Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

As confidentially submitted to the U.S. Securities and Exchange Commission on August 29, 2023. This draft registration statement has not been filed, publicly or otherwise, with the U.S. Securities and Exchange Commission and all information contained herein remains strictly confidential.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1
to
Form F-1
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Grupo Aeroméxico, S.A.B. de C.V.

(Exact name of Registrant as specified in its charter)

Aeroméxico Group

(Translation of Registrant's name into English)

United Mexican States **(State or other jurisdiction of incorporation or organization)**	**4512** **(Primary Standard Industrial Classification Code Number)** **Avenida Paseo de la Reforma 243, 25th Floor** **Col. Renacimiento, Cuauhtémoc 06500** **Mexico City** **United Mexican States** **+52 (55) 9132 4000**	**None** **(I.R.S. Employer Identification No.)**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

John R. Vetterli **Juan Antonio Martín** **White & Case LLP** **1221 Avenue of the Americas** **New York, New York 10020** **(212) 819-8200**	**Richard D. Truesdell, Jr.** **Maurice Blanco** **Davis Polk & Wardwell LLP** **450 Lexington Avenue** **New York, NY 10017** **(212) 450-4000**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company. ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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EXPLANATORY NOTE

(NOT PART OF THE PROSPECTUS)

On October 11, 2022, we launched a tender offer to purchase our shares listed in the BMV with the purpose of delisting these shares and cancelling their registration in the RNV. The CNBV authorized the cancellation of our common shares on December 13, 2022, and we announced the completion of the delisting process on December 28, 2022. As a result, on March 28, 2023, we became a Mexican investment promoting company with variable capital (*Sociedad Anónima Promotora de Inversión de Capital Variable*), or S.A.P.I. de C.V. On February 24, 2023, we filed applications with the CNBV to register our shares in the RNV and list our shares on the BMV. We expect to receive the corresponding authorizations at or prior to any offering under this prospectus. Upon receipt of these authorizations, we will become a public variable capital company (*Sociedad Anónima Bursátil de Capital Variable*), or S.A.B. de C.V. As a result of this corporate conversion, the shareholders of Grupo Aeroméxico, S.A.P.I. de C.V. will become holders of shares of Grupo Aeroméxico, S.A.B. de C.V. See “Summary—Recent Developments—Tender Offer.”

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The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated , 2023

PRELIMINARY PROSPECTUS



American Depositary Shares representing Shares

This is the initial public offering of Grupo Aeroméxico, S.A.B. de C.V. We and the selling shareholders are offering single series common shares without nominal value of Grupo Aeroméxico, S.A.B. de C.V., or the shares, which will be represented by American Depositary Shares, or ADSs. Each ADS represents of our shares. We are offering ADSs and the selling shareholders are offering ADSs.

This is our initial public offering and prior to this offering, there has been no public market for the ADSs. The estimated initial public offering price is between U.S.$ and U.S.$ per ADS. We intend to apply to list the ADSs on the New York Stock Exchange, or NYSE, under the symbol "AERO".

Upon completion of this offering, and assuming no exercise of the underwriters' option to purchase up to an additional ADSs, our executive officers, directors, and principal shareholders will own, in the aggregate, approximately % of our shares.

We have applied for the registration of the shares underlying the ADSs in the Mexican National Securities Registry (*Registro Nacional de Valores*), or the RNV, maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), or the CNBV. We have applied for the listing of the shares underlying the ADSs with the Mexican Stock Exchange (*Bolsa Mexicana de Valores*), or the BMV; however, no public offering of the shares will be made in Mexico. Such registration and listing is expected to be obtained on or prior to the closing of the offering. Registration and listing of the shares in Mexico will not be a certification as to the investment quality of the securities, the solvency of the issuer or the accuracy or completeness of the information contained in this prospectus. The ADSs are not required to be and will not be registered in the RNV maintained by the CNBV nor listed in the BMV.

Investing in the ADSs involves a high degree of risk. Please see "Risk Factors" beginning on page 39.

For a description of the rights relating to our shares underlying the ADSs being offered hereby, see "Description of Capital Stock" beginning on page 213.

	Per ADS	Total
Price to the public	$	$
Underwriting discounts and commissions	$	$
Proceeds to us (before expenses)	$	$
Proceeds to the selling shareholders (before expenses)	$	$

We have agreed to reimburse the underwriters for certain expenses in connection with the offering. See "Underwriting (Conflict of Interest)."

We and the selling shareholders have granted to the underwriters independent options, exercisable for 30 days from the date of this prospectus, to purchase up to an aggregate of and additional ADSs, respectively, at the public offering price listed above, less underwriting discounts and commissions. The underwriters may exercise these options solely for the purpose of covering over-allotments, if any, made in connection with the offering pursuant to this prospectus.

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Neither the U.S. Securities and Exchange Commission, or the SEC, nor the CNBV nor any state securities commission, has approved or disapproved of these securities or determined whether this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

These securities may not be publicly offered or sold in the United Mexican States, or Mexico. While we intend to register the shares underlying the ADSs with the RNV maintained by the CNBV and to list them on the BMV, there will be no public offering of the shares in Mexico. Such registration and listing are expected to be obtained on or prior to the registration effectiveness date. Registration and listing of the shares in Mexico will not be a certification as to the investment quality of the shares, our solvency, liquidity or credit quality, or the accuracy or completeness of the information contained in this prospectus. As required under the LMV and the regulations thereunder, we will notify the CNBV of the offering of the securities outside of Mexico and the terms of the securities. Such notice will be submitted to CNBV to comply with Article 7, second paragraph, of the LMV, and regulations thereunder, and for statistical and informational purposes.

We have prepared this prospectus and are solely responsible for its content; the CNBV has not reviewed or authorized such content. This prospectus may not be publicly distributed in Mexico.

The underwriters expect to deliver the ADSs to purchasers on or about , 2023 through the book-entry facilities of The Depository Trust Company, or DTC.

To comply with the requirements of the authorizations granted in favor of the Company to allow it to receive foreign investment up to the limits provided in the Mexican Foreign Investment Law (*Ley de Inversión Extranjera*) and, as well, to comply with our bylaws, we will employ a special method of recording and counting votes at shareholders' meetings, in which votes cast by non-Mexican shareholders that exceed 49% of the shares represented at such shareholders' meeting will be recorded and deemed voted in the same way as the votes of the majority of the Mexican shareholders. Voting or non-voting by non-Mexican shareholders and ADS holders will have limited effect on the outcome of any vote, so non-Mexican shareholders and ADS holders will not be able to exercise control over the management or direction of our company.

Barclays **Morgan Stanley** **J.P. Morgan** **Evercore ISI**

Apollo Global Securities

Prospectus dated , 2023

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You should rely only on the information contained in this prospectus and any free writing prospectus prepared by or on behalf of us that we have referred to you. Neither we, the selling shareholders nor the underwriters or any of their respective affiliates have authorized any other person to provide you with different or additional information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. Neither we, the selling shareholders nor the underwriters are making an offer to sell the ADSs in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, results of operations, financial condition, prospects and other information in this prospectus may have changed since that date.

We and the selling shareholders are offering the ADSs in the United States and countries other than Mexico solely on the basis of the information contained in this prospectus. No offer or sale of the ADSs may be made in Mexico. Persons outside the United States who have come into possession of this prospectus must inform themselves about and observe restrictions relating to the offering of the ADSs and the distribution of this prospectus outside the United States.

Through and including (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

In this prospectus, we use the term "Grupo Aeroméxico" to refer to Grupo Aeroméxico, S.A.B. de C.V., "Aeroméxico" to refer to Aerovías de México, S.A. de C.V. and "Aeroméxico Connect" to refer to Aerolitoral, S.A. de C.V. Unless otherwise indicated, or the context otherwise requires, the terms "our company," "we," "our," "ours," "us" or similar terms refer to Grupo Aeroméxico, together with Aeroméxico and Aeroméxico Connect, and the respective subsidiaries, properties and assets that we own or operate.

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GLOSSARY OF AIRLINE AND INDUSTRY TERMS

Set forth below is a glossary of certain industry and other terms used in this prospectus:

"**Aeroméxico Cargo**" means Aerovías Empresa de Cargo S.A. de C.V.

"**Aeroméxico Connect**" means Aerolitoral, S.A. de C.V.

"**Aeroméxico Rewards**" means the frequent flyer program managed and operated by PLM, formerly known as Club Premier.

"**Aeroméxico Rewards Points**" means the points the members of our loyalty program, Aeroméxico Rewards, earned in connection with the purchase of air tickets and other goods and services.

"**Aeroméxico Servicios**" means Administradora Especializada en Negocios, S.A. de C.V., Estrategias Especializadas de Negocios, S.A. de C.V. and Sistemas Integrados de Soporte Terrestre en México, S.A. de C.V.

"**Aeromexpress**" means Aeromexpress, S.A. de C.V.

"**Aeronaves**" means Aeronaves de México, S.A. de C.V.

"**AFAC**" means the Mexican Federal Civil Aviation Agency (*Agencia Federal de Aviación Civil*).

"**Aimia**" means Aimia Inc.

"**Aircraft utilization rate**" means the number of hours during which an aircraft was effectively flying per operation day.

"**AM Formación**" means AM Formación Interna, S.A. de C.V.

"**AM BD**" means AM BD GP JV, S. A. P. I. de C. V.

"**ASA**" means the Airport and Auxiliary Services (*Aeropuertos y Servicios Auxiliares*), a Mexican governmental agency.

"**ASK**" means Available Seat Kilometer, a unit used by airlines to measure capacity, which consists of the number of seats available for passengers, regardless of whether occupied, multiplied by the number of kilometers flown by the aircraft carrying those seats.

"**ASPA**" means the Aviation Pilots Union of Mexico (*Asociación Sindical de Pilotos Aviadores de México*).

"**ASSA**" means the Flight Attendant Union of Mexico (*Asociación Sindical de Sobrecargos de Aviación de México*).

"**ATS Act**" means the U.S. Aviation and Transportation Security Act.

"**Average stage length**" means the average distance the aircraft is flown.

"**B737-700-NG**" means the Boeing 737-700-NG aircraft.

"**B737-800-NG**" means the Boeing 737-800-NG aircraft.

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"**B737-8 MAX**" means the Boeing 737-8 MAX aircraft.

"**B737-9 MAX**" means the Boeing 737-9 MAX aircraft.

"**B787-8**" means the Boeing 787-8 aircraft.

"**B787-9**" means the Boeing 787-9 aircraft.

"**BMV**" or the "**Mexican Stock Exchange**" means the Bolsa Mexicana de Valores, S.A.B. de C.V.

"**BSPO**" means Baupost Group, LLC, Silver Point Capital, LP and Oaktree Capital Management, LP, collectively.

"**Boeing 737**" means the Boeing 737 aircraft family, of which we have B737-700-NG, B737-800-NG, B737-8 MAX and B737-9 MAX in our fleet.

"**Boeing 737 MAX**" means the Boeing 737 MAX aircraft, of which we have B737-8 MAX and B737-9 MAX in our fleet.

"**Boeing 737-NG**" means the Boeing 737-NG aircraft, of which we have B737-NG-700 and B737-NG-800 in our fleet.

"**Boeing 787 Dreamliner**" means the Boeing 787 aircraft family, of which we have B787-8 and B787-9 aircraft in our fleet.

"**CASK**" means Cost per ASK, which consists of total operating expenses (excluding restructuring expenses, other income (loss) and share of gain on equity accounted investees) divided by ASK in respect of a certain period.

"**CASK ex-fuel**" means CASK excluding fuel cost.

"**Club Premier**" means our former frequent flyer program, currently known as Aeroméxico Rewards.

"**CNBV**" means the Mexican Banking and Securities Commission of Mexico (*Comisión Nacional Bancaria y de Valores*).

"**Code sharing**" refers to the relationship between two or more airlines pursuant to which one airline places its designator code on a flight operated by another airline and sells tickets for such flight, even though it is not the operator thereof.

"**COFECE**" means the Mexican Economic Federal Antitrust Commission (*Comisión Federal de Competencia Económica*).

"**Completion factor**" means the number of scheduled flights operated divided by the number of scheduled flights.

"**CORSIA**" means the Carbon Offsetting Reduction Scheme for International Aviation.

"**Delta**" means Delta Air Lines, Inc. (NYSE: DAL).

"**DIP**" means debtor in possession.

"**DOT**" means the U.S. Department of Transportation.

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"**E190**" means the Embraer 190 aircraft.

"**EIA**" means the U.S. Energy Information Administration.

"**FAA**" means the U.S. Federal Aviation Administration.

"**FSC**" means full service carrier.

"**GDS**" means the global distribution system, which is used to manage and sell an airline's available capacity inventory. The GDS may also be used to manage ancillary products.

"**General Provisions**" means the General Provisions Applicable to Issuers and Other Securities Market Participants, issued by the CNBV.

"**Hub**" means a station or terminal that is the distribution center of passengers and coordinates the schedules of multiple flights and facilitates connections.

"**IASA**" means the International Aviation Safety Assessment.

"**IATA**" means the International Air Transportation Association.

"**ICAO**" means the International Civil Aviation Organization.

"**IMF**" means the International Monetary Fund.

"**Independencia**" means the Mexican Union of Airline, Transportation and Related Services Workers (*Sindicato Nacional de Trabajadores al Servicio de las Líneas Aéreas, Transportes, Servicios, Similares y Conexos*).

"**Indeval**" means S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.

"**INEGI**" means the Mexican Institute of Statistics and Geography (*Instituto Nacional de Estadística y Geografía*).

"**INPC**" means the National Consumer Price Index of Mexico (*Índice Nacional de Precios al Consumidor*).

"**IOSA**" means the IATA Operational Safety Audit.

"**IRS**" means the U.S. Internal Revenue Service.

"**JCA**" means the Joint Cooperation Agreement between Grupo Aeroméxico and Delta, dated as of March 27, 2015, and approved by COFECE and DOT in 2017, as amended.

"**LATAM**" means LATAM Airlines Group S.A., together with its subsidiaries.

"**LCC**" means low-cost carrier.

"**LGSM**" means the Mexican General Corporations Law (*Ley General de Sociedades Mercantiles*).

"**LMV**" means the Mexican Securities Market Law (*Ley del Mercado de Valores*).

"**Load factor**" means RPKs, as defined below, by ASKs and expressed as a percentage.

"**Major European international FSCs**" means International Airlines Group, Air France-KLM and Deutsche Lufthansa AG.

"**MEBC**" means Mantenimiento y Equipo de Baja California, S.A. de C.V.

"**MERCO**" means Corporate Reputation Monitor (*Monitor Empresarial de Reputación Corporativa*).

"**MEX**" means the Benito Juárez Mexico City International Airport, which is under concession to Aeropuerto Internacional de la Ciudad de México, S.A. de C.V.

"**Mexico**" means the United Mexican States.

"**MRO**" means Maintenance, Repair and Overhaul.

"**MRO Holdings**" means MRO Holdings, Inc.

"**MRO Mexico**" means Mexico MRO Management, S. de R.L de C.V., a subsidiary of MRO Holdings.

"**NLU**" means the Felipe Ángeles International Airport, located in Mexico City.

"**NPS**" means Net Promoter Score. For clarification purposes, we calculate NPS scores through a bottom-up study, which consists of a personalized questionnaire to our customers about their experience in connection with our services, and a bottom-down study, which consists of a market analysis by an external consultant through blind and standardized surveys at the MEX designed to identify our market position in relation to our competitors.

"**OAG**" means Official Airline Guide, a global travel data provider based in the United Kingdom.

"**PEMEX**" means Petróleos Mexicanos and its subsidiaries.

"**PLM**" means PLM Premier, S.A.P.I. de C.V. (previously known as Premier Loyalty & Marketing, S.A.P.I. de C.V.), which is a subsidiary of Grupo Aeroméxico.

"**PRASK**" means Passenger Revenue per ASK, which consists of total passenger revenue divided by total ASKs during a certain period.

"**PROFECO**" means the Mexican Federal Consumer Protection Prosecution Office (*Procuraduría Federal del Consumidor*).

"**PROFEPA**" means the Mexican Federal Environmental Protection Office (*Procuraduria Federal de Protección al Ambiente*).

"**RASK**" means Revenue per ASK, which consists of total revenue divided by total ASKs during a certain period.

"**Revenue premium**" means the difference in unit revenue between the product offered by us and other Mexican airlines due to brand recognition, service quality and schedule options, among other product differentiators. Revenue premium can be measured by comparing RASK among carriers.

"**RPK**" means Revenue Passenger Kilometers, which consists of the number of transported passengers multiplied by the number of kilometers traveled by the passengers during a certain period.

"**SAF**" means sustainable aviation fuel.

"**SEMARNAT**" means the Mexican Ministry of Environmental and Natural Resources (*Secretaría del Medio Ambiente y Recursos Naturales*).

"**Servicios Corporativos**" means Servicios Corporativos Aeroméxico, S.A. de C.V.

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"**SICT**" means the Ministry of Infrastructure, Communications and Transportation of Mexico (*Secretaría de Infraestructura, Comunicaciones y Transportes*).

"**SkyTeam**" means the international global alliance composed of 19 airlines, including Aeroméxico.

"**Slot**" means the landing and take-off time assigned by an airport's management.

"**STIA**" means the Aeronautics and Similar Services Union of Mexico (*Sindicato de Trabajadores de la Industria Aeronáutica, Similares y Conexos de la República Mexicana*).

"**TechOps MX**" means AM DL MRO JV, S. A. P. I. de C. V.

"**TIIE**" means the Mexican Interbank Equilibrium Interest Rate of Mexico (*Tasa de Interés Interbancaria de Equilibrio*).

"**TSA**" means the U.S. Transportation Security Administration.

"**ULCC**" means ultra low-cost carrier.

"**Upgauging**" means an airline industry technique to increase capacity by replacing smaller planes with larger ones.

"**U.S. legacy carriers**" means Delta, American Airlines Group Inc. and United Airlines Holdings, Inc.

"**USMCA**" means the United States-Mexico-Canada Agreement.

"**VFR**" means the visiting friends and relatives travel category.

"**World Fuel**" means World Fuel Services, Inc.

"**Yield**" means the average amount of revenue received per paying passenger flown one kilometer, which we calculate as total passenger revenue divided by RPK for the relevant period.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

This prospectus includes our historical audited consolidated financial statements as of December 31, 2022 and 2021 and January 1, 2021, and for the years ended December 31, 2022, 2021 and 2020, and the respective notes thereto, included elsewhere in this prospectus, or the audited consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, or IFRS.

Unless otherwise specified, all references to "U.S. dollars," "dollars," "U.S.$" or "$" are to U.S. dollars, the legal currency of the United States, and references to "*pesos*" or "Ps." are to Mexican *pesos*, the legal currency of Mexico. Amounts converted to *pesos* are for the convenience of the reader and should not be construed as representations that the *peso* amounts actually represent such U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated, or at all. Amounts presented in this prospectus may not add up due to rounding.

Basis of Presentation

Our audited consolidated financial statements have been prepared in accordance with the IFRS, as issued by the International Accounting Standards Board, or IASB. The designation IFRS includes all standards issued by the IASB and related interpretations issued by the International Financial Reporting Interpretations Committee, or IFRIC. Under the General Provisions and our bylaws, our shareholders may modify the audited consolidated financial statements after they are issued. We changed our reporting currency from *pesos* to dollars as of January 1, 2021.

In 2020, we incurred material losses due to the decline in business activities due to the outbreak of the COVID-19 pandemic, which contributed to our decision to file for Chapter 11 protection on June 30, 2020. We emerged from Chapter 11 proceedings on March 17, 2022. As a result of the Chapter 11 proceedings, we received approval to temporarily modify certain existing aircraft and equipment leases to include a power by the hour, or PBH, period, and we restructured all our aircraft lease agreements and the majority of our existing aircraft equipment leases with improved technical and commercial conditions and, in some cases, extended terms. In addition, our shareholders invested $720 million in new equity, plus a $671 million DIP financing that was subsequently converted to equity. We also received an exit financing of $762.5 million in the form of U.S. dollar denominated senior secured notes with an annual fixed rate of 8.50%, or the exit financing. In total, we received $2,153.5 million of resources, out of which $1,482.5 million was new funding in connection with our Chapter 11 emergence.

Our short- and medium-term recovery depends on our ability to develop and execute our business plan and have sufficient liquidity to meet ongoing operational obligations. Regarding our loans and borrowings, including leases, our current commitments for the next twelve months as of December 31, 2022, represented only 14.9% of loans and borrowings, as compared to 51.4% as of December 31, 2021.

Currency and Rounding

We use the dollar as the presentation currency for our audited consolidated financial statements, which is also our functional currency. We changed our reporting currency from the Mexican *peso* to the U.S. dollar as of January 1, 2021. The audited consolidated financial statements included in this prospectus are our first set of financial statements reflecting the dollar as the presentation currency. Concerning our 2019 financial information presented in this prospectus, the 2019 audited consolidated financial statements were prepared originally in *pesos* and converted to dollars by applying the methodology set out in the International Accounting Standard 21 "The Effect of Changes in Foreign Exchange Rates," or IAS 21.

We believe that the use of the dollar as our presentation currency will improve and facilitate the analysis of our results and financial condition by a wide range of users. Furthermore, we believe that use of the dollar as our presentation currency will improve the comparability of our financial information with other international companies that commonly report in dollars.

All financial information presented in dollars has been rounded to the nearest million, except when otherwise indicated.

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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. The exchange rate of the *peso* against the U.S. dollar, as of December 30, 2022, was Ps. 19.3615 per $1.00, according to the Central Bank of Mexico (*Banco de México* or *Banxico*), or the Mexican Central Bank.

Industry and Market Data

This prospectus includes estimates regarding market and industry data. Unless otherwise indicated, information concerning our industry and the markets in which we operate, including our general expectations, market position, market opportunity and market size, are based on our management's knowledge and experience in the markets in which we operate, together with currently available information obtained from various sources.

Certain information set forth in this prospectus is derived from independent industry publications, third-party studies and surveys, as set forth below:

- 2019 Federal Ground Motor Transportation Basic Statistics (*Estadística Básica de Autotransporte Federal – Transporte Turístico por Tierra, 2019*), published by SICT;
- 2019 Commercial Air Transportation Statistics Report (*Resumen Estadístico Transporte Aéreo Comercial en Chile*), issued on January 24, 2020, published by the Chilean Civil Aeronautics Board (*Junta Aeronáutica Civil*);
- Aeroméxico Corporate Performance – Complete Corporate data, as of February 2023, published by PRISM Sales Information System, a third-party data provider owned by Sabre, or PRISM;
- AFAC data is derived from:
    - AFAC's Aviation Statistics by On-Flight Origin Destination, or OFOD, Scheduled Domestic Service (*Estadística Operacional Origen-Destino en Servicio Regular Nacional*), for 2022;
    - AFAC's Aviation Statistics by OFOD Scheduled International Service (*Estadística Operacional Origen-Destino en Servicio Regular Internacional*), for 2022;
- aviation market data, published by Cirium Diio MItm, or Diio, as of June 2023;
- Canadian Air Transport Security Authority, or CATSA, screened passenger data, as of March, 2023;
- The "Crude oil prices increased in the first-half of 2022 and declined in second-half 2022" publication by the Energy Information Administration, or EIA, of January 4, 2023;
- DOT Monthly Transportation Statistics as of March 2023, issued by the Bureau of Transportation Statistics, or the BTS;
- household income data from the Economist Intelligence Unit, as of June 2023;
- IMF data is derived from:
    - the IMF's Financial Access Survey, or FAS, as of March 2023;
    - the IMF World Economic Outlook, inflation rate, average consumer prices data and estimates, as of October 2022;
    - the IMF World Economic Outlook, population data and estimates, as of October 2022; and
    - the IMF World Economic Outlook, real GDP growth, as of April 2023;
- IRS Yearly Average Currency Exchange Rates data, as of March 2023;
- Mexican Central Bank data is derived from:
    - the remittances (*Ingresos por Remesas*) database between January 1995 and April 2023, published by the Economic Information System (*Sistema de Información Económica*) of the Mexican Central Bank; and

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  - the exchange rate database (*Portal del Mercado Cambiario*), published by the Economic Information System (*Sistema de Información Económica*) of the Mexican Central Bank;
- the population and housing census (*Censo de Población y Vivienda*) for 2020, published by INEGI;
- TSA checkpoint travel numbers (current year versus prior year(s)/same weekday), as of March 2023; and
- World Bank data is derived from:
  - the World Bank Open Data, World Development Indicators, Air transport, passengers carried, as of March 2023;
  - the World Bank Open Data, World Development Indicators, GDP (current US$), as of March 2023; and
  - the World Bank Open Data, World Development Indicators, Inflation, consumer prices (annual %), as of March 2023.

Unless specified otherwise, information concerning population and demographics has been obtained from the World Bank Open Data, World Development Indicators, Population total, as of March 2023, or the World Bank population data; and information about CASK, CASK ex-fuel, RASK, number of loyalty program members and fleet age of other carriers has been obtained from public filings and publications of other airlines.

Although we believe that this data and information is reliable, we have not independently verified it. In presenting market share estimates in certain cases, we have estimated the size of the market on the basis of the published information. We believe this method is reasonable, but the results have not been verified by any independent source. Certain other information is based on management estimates, which have been derived from third-party sources, as well as data from our internal research, and are based on certain assumptions that we believe to be reasonable.

In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. While we believe the estimated market and industry data included in this prospectus are generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise, and you are cautioned not to give undue weight to such estimates. Market and industry data are subject to change and may be limited by the availability of raw data, the voluntary nature of the data gathering process and other limitations inherent in any statistical survey of such data.

In addition, projections, assumptions and estimates of the future performance of the markets in which we operate are necessarily subject to uncertainty and risk due to a variety of factors, including those described in "Risk Factors" and "Special Note Regarding Forward-Looking Statements." These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us. Accordingly, you are cautioned not to place undue reliance on such market and industry data or any other such estimates. We cannot guarantee the accuracy or completeness of this information; we have not independently verified any third- party information; and data from our internal research has not been verified by any independent source. The content of, or accessibility through, the sources and websites identified herein, except to the extent specifically set forth in this prospectus, does not constitute a portion of this prospectus and is not incorporated herein, and any websites are an inactive textual reference only.

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PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. Because this is only a summary, it does not contain all of the information that is important to you. You should read the entire prospectus carefully, especially "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the audited consolidated financial statements included elsewhere in this prospectus, before deciding to invest in the ADSs.

Overview

We are uniquely positioned as the only full service carrier, or FSC, based in Mexico and the only airline that provides long-haul, wide-body service connecting Mexico with the rest of the world. We offer a premium experience to both international and domestic destinations, including every major city in Mexico and 39 international cities in 19 countries across multiple continents: North America, South America, Europe and Asia. We maintain the most attractive route network in Mexico, and we are the leading airline at MEX, the largest airport in Mexico, which is capacity constrained, and accounted for 43.7% of total passengers flying within, to and from Mexico and internationally in 2022, according to the AFAC. We also have a strong presence in Mexico's other large business markets, including Guadalajara and Monterrey, where we provide global connectivity by offering intercontinental flights. In addition, we have a large footprint in high-demand leisure markets, such as Cancún and Puerto Vallarta. We are the only Mexican airline that is a member of one of the three global airline alliances through our membership in SkyTeam, a global network of 19 international carriers, which we co-founded with Delta more than 20 years ago. In addition, we have a Joint Cooperation Agreement, or the JCA, with Delta that supports passenger flows in the Mexico–U.S. transborder market, the largest international air passenger market in the world as measured by available seats in 2022, according to Diio.

In 2022, as a result of the economic downturn caused by the COVID-19 pandemic, we completed a reorganization process. We believe we are positioned for significant and profitable growth through our reduced cost structure following our Chapter 11 restructuring and the upgauging of our fleet to larger, more efficient aircraft. In the years following our restructuring, we intend to invest to expand our fleet and improve the product and customer experience for our passengers. These investments will allow us to maintain the highest service standard as the only FSC based in Mexico, as well as our position as Mexico's airline of choice. We are well-positioned for strength, as we operate in one of the largest and highest-growth aviation markets, according to the World Bank, and our CASK is significantly lower than that of U.S. legacy carriers and major European international FSCs. The Mexican airline competitive landscape has materially changed since the start of the COVID-19 pandemic. We believe the combination of air travel market size and growth in Mexico has created one of the best air travel market environments in the world following the COVID-19 pandemic.

We have a unique business model in Mexico that positions us for success. Key attributes of our business model include:

- we are the only FSC based in Mexico offering premium services, which drives our significant revenue premium;
- we offer premium service to a balanced mix of business and leisure customers;
- we have a young, modern and upgraded fleet;
- we transformed our business during the pandemic and rightsized our cost structure;
- we have industry-leading strategic partners, including Delta through our JCA; and
- we have a highly valued loyalty program.

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Only FSC based in Mexico offering premium services, which drives our significant revenue premium

We are the only Mexican FSC providing premium service to passengers traveling to, from or within Mexico. We provide our passengers a high-quality customer experience through offering three classes of cabin service, including our business class product, branded as *Clase Premier*, with lie-flat beds and a private bar area on certain long-haul flights. We offer additional in-flight amenities, including video screens at each seat, Wi-Fi connectivity with free text messaging, and complimentary beverages and meals curated by world-famous chefs. Our premium customers have access to our VIP lounges, and we offer best-in-class on-time performance and reliable baggage handling services. In addition, all of our customers have access to our loyalty program, Aeroméxico Rewards, which is the largest program in Mexico. Through our hub-and-spoke model, we offer multiple daily frequencies and extensive connectivity to important business and leisure destinations, including Mexico City, Monterrey, Guadalajara, Cancún, New York, Los Angeles, Madrid, London, Paris, Amsterdam, Bogotá, São Paulo and Buenos Aires. More recently, we started a new route between Mexico and Rome and resumed flights between Mexico and Tokyo in the first quarter of 2023. Additionally, the strength of our domestic regional arm, Aeroméxico Connect, provides strong network feed for our international long-haul flights and solidifies our domestic footprint. No other airline provides the same level of service and connectivity in Mexico as Aeroméxico, or has a comparable brand recognition, as evidenced by our leading NPS score as of June 2023 within the Mexican aviation industry. Our position in the Mexican market allows us to generate a significant revenue premium as a result of our higher RASK business model, as compared to that of Mexican ULCCs, according to public filings.

Premium service to a balanced mix of business and leisure customers

Our high-quality product and service cater to both corporate and leisure customers with higher disposable incomes. We believe we are the leading airline within the business community for both Mexican and international passengers traveling to and from Mexico, which we believe will provide incremental tailwinds for growth, given the robust free trade agreement between the U.S. and Mexico and recent nearshoring trends. Moreover, as compared to other Mexican airlines, our unmatched global network and high-quality product and service gives us an advantage with Mexican leisure travelers, as well as with international tourists flying into Mexico. We also have a strong presence within the Mexican-American community, who frequently travel to or from Mexico to visit family and relatives, or the VFR segment. We believe that these passengers have growing disposable incomes, as evidenced by historically high level of remittances in 2020, 2021 and 2022, according to the Mexican Central Bank. We also believe that many of these passengers prefer our reliable, safe and premium product offering. Serving these demographics with our product allows us to maintain a significant revenue premium over other Mexican carriers, which are ULCCs that serve a different customer base that does not demand a premium product offering. Our significant revenue premium is also supported by growing household income in Mexico, which is expected to exceed $1 trillion in aggregate by 2026, according to the Economist Intelligence Unit. We believe our attractive mix of both premium business and leisure customers offers stable and balanced performance through different market cycles.

Young, modern and upgraded fleet

As of December 31, 2022, we operate a young and highly efficient fleet with an average age of 8.0 years. By comparison, the average fleet age was 14.4 years for U.S. legacy carriers as of December 31, 2022. As of December 31, 2022, our fleet of 144 aircraft consisted of 19 Boeing 787 Dreamliners, 83 Boeing 737s (which includes both Boeing 737-NG and Boeing 737 MAX aircraft) and 42 E190s. The E190s are part of our regional carrier brand Aeroméxico Connect. In 2022, 38% of our total flights from MEX, including domestic and international routes, were operated with E190s, which have a configuration of 99 seats per aircraft. As we upgauge our fleet, we expect to increase the usage of B737-8 MAX and B737-9 MAX aircraft, which have a configuration of up to 181 seats per aircraft, respectively. This change could lead to a potential increase of 83%

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in the number of seats per departure from MEX and increase the number of premium seats from 11 to 34 on average for each E190 replaced by a B737-9 MAX.

In addition, as a part of our reorganization, we modified existing aircraft financing agreements and secured new aircraft deliveries under highly attractive terms during COVID-19. As demand continues to rebound and surpass pre-pandemic levels, we intend to further utilize our highly efficient Boeing 737 MAX aircraft in place of the E190 aircraft, which will upgauge our fleet and further reduce our CASK. We also plan to upgauge our long-haul fleet over time to include a greater proportion of larger capacity B787-9 wide-body aircraft as demand for longer distance business and leisure travel rebounds to pre-pandemic levels. We believe that the larger capacity of our new aircraft, combined with our plan to further upgauge our fleet with wide-body aircraft, would allow us to expand our cargo business capabilities. Furthermore, the Boeing 737 MAX and Boeing 787 Dreamliner in our fleet consume 14% and 20% less fuel than older comparable aircraft, respectively. We estimate that the use of our new aircraft has led to a 5% reduction in our fuel consumption per ASK in 2022, as compared to 2021. In addition, our new Boeing 737 MAX aircraft emit 40% less noise pollution than our older Boeing 737-NG aircraft.

Transformed business with rightsized cost structure

During the COVID-19 pandemic, we underwent a transformational reorganization. Throughout this time, we successfully reset our operations including various fundamental changes to our revenue generation and cost structure. We estimate that we had approximately $460 million in structural savings in 2022 compared to 2019. These changes relate to: (i) renegotiated aircraft and engine leasing agreements; (ii) labor, selling, general and administrative agreements; and (iii) other operating cost efficiencies, in connection with our Chapter 11 proceedings in 2021. We expect to continue having cost savings throughout the time these agreements remain in force. These changes included:

- *Fleet* – we retired older, inefficient aircraft and replaced them with modern, highly efficient Boeing 737 MAX aircraft to support our upgauging strategy and lower CASK. Further, we renegotiated our aircraft leases to reduce lease rates and improve terms for the remainder of our fleet, resulting in significantly lower costs over the life of the leases. Because of low demand for air travel and the aircraft market conditions during the COVID-19 pandemic, we were able to renegotiate favorable monthly fixed rates that will remain in effect until the expiration of the renegotiated lease agreements. All of our renegotiated lease agreements included a PBH period, which allowed us to temporarily adjust our rent payments according to the usage of the aircraft. In addition, we negotiated lower monthly fixed rental rates that come into effect upon the termination of the relevant PBH period. The renegotiated leases expire gradually until 2033. We also amended contracts with original equipment manufacturers, or OEMs, and TechOps MX, an MRO jointly owned and operated by us and Delta, to further reduce ongoing maintenance costs. Our estimated annual cost savings from fleet initiatives were more than $140 million in 2022, as compared to 2019. Our fleet initiatives have been recognized among the best restructuring transactions in 2022 by the Ishka Global and Airfinance Journal.
- *Labor, Selling, General & Administrative* – we renegotiated collective bargaining agreements, or CBAs, with our unions and achieved greater productivity by rationalizing compensation, simplifying internal processes and leveraging technology. We also accelerated the shift to direct distribution channels, including our website, to reduce overall transaction costs. Additionally, we reduced our spending on various other overhead items and external services. Our estimated annual cost savings from labor, selling, general and administrative initiatives were more than $180 million in 2022, as compared to 2019.
- *Other Operating Costs* – we amended many of our vendor agreements to reduce fixed costs and promote a highly variable cost structure. We also rationalized contractors supporting airport and cargo operations, optimized in-flight costs and reduced the real estate and equipment used for in-flight,

airport, maintenance, and cargo operations. Our estimated annual cost savings from other operating initiatives were approximately $140 million in 2022, as compared to 2019.

In addition, we had cost savings from the renegotiation of redelivery conditions of aircraft already in our fleet of approximately $120 million. We expect that the annual cost savings related to our modern aircraft, reduced maintenance costs, shift to direct distribution channels, reduced overhead, optimized in-flight costs and reduced use of real estate and equipment will be sustainable into the future. Costs savings related to our favorable fixed rent under our renegotiated leases and renegotiated CBAs will remain until these agreements are terminated or renewed. For information about the risks related to potential leasing rate increases in the future, see "Risk Factors—Risks Related to our Business—Favorable lease amendments that we entered into in connection with our Chapter 11 proceedings are not expected to be renewed."

We believe the cost saving initiatives we undertook will continue to reduce our CASK ex-fuel, particularly the long-term modernization of our fleet and favorable renegotiated fixed monthly rent, under our aircraft and engine lease agreements. Pro forma for the cost saving initiatives, we estimate our CASK ex-fuel in 2019 would be more than 17% lower, or a CASK ex-fuel pro forma of 4.0 cents, and we expect our upgauging strategy will support further CASK reductions in the future.

Industry-leading strategic partners, including Delta through our JCA

We are the only airline in Mexico that is a member of one of the three global alliances through our membership in SkyTeam, a global network of 19 international airlines, which we co-founded with Delta more than 20 years ago. In addition, in 2015, we entered into a JCA with Delta that allows the two airlines to coordinate schedules and pricing on transborder flights between Mexico and the United States. Our JCA with Delta is metal neutral, meaning Aeroméxico and Delta are commensurately incentivized regardless of which carrier a passenger flies. Our JCA broadens our network reach, increases our service options for our customers with expanded connectivity and maximizes profitability by capitalizing on the strength of the Aeroméxico and Delta brands in their local points of sale. In addition, our partnership with Delta helps us to adopt the best international practices in a broad range of areas, including revenue management, network scheduling, supply chain and fleet management. Since our JCA became effective in 2017, we have transported approximately seven million passengers and operated approximately 300,000 flights covering approximately 455 million miles between Mexico and the United States across 44 routes that do not overlap. We also have code sharing partnerships with other airlines beyond SkyTeam and Delta, including with LATAM. We believe these alliances and partnerships are decisive factors that help drive brand recognition and local market point-of-sale strength, which attracts international air travel customers to fly on our system.

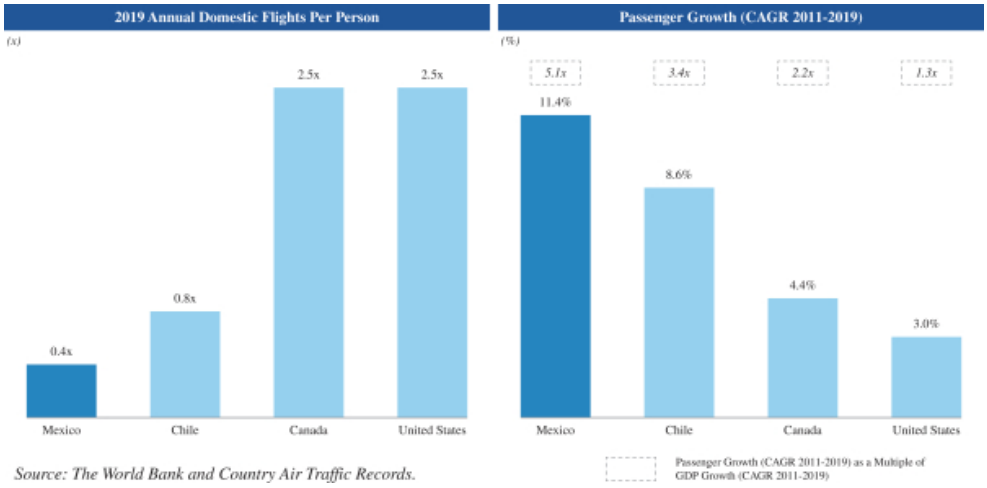
Highly valued loyalty program

We control PLM, our subsidiary that operates the Aeroméxico Rewards loyalty program, formerly known as Club Premier, the first frequent flyer program established in Latin America and Mexico's largest loyalty program. Aeroméxico Rewards is designed to promote customer loyalty and customer satisfaction, which helps us retain and attract customers while generating high margin co-branded revenue streams. As of December 31, 2022, Aeroméxico Rewards had approximately 8.1 million members. Our Aeroméxico Rewards members are able to accumulate and redeem points through a diverse set of travel and shopping partners, as well as everyday credit card spend, which drives improved customer loyalty and profitability. Aeroméxico Rewards is the exclusive partner to Aeroméxico and is significantly larger than Mexico's next largest airline loyalty program. In July 2022, we acquired a controlling stake of PLM, the company that manages Aeroméxico Rewards, and we believe this acquisition contributes to our improved customer experience as we now fully integrate Aeroméxico Rewards with our digital platforms. We intend to continue expanding Aeroméxico Rewards' high margin co-branded revenue streams by promoting increased use of Aeroméxico Rewards credit cards. For further information about Aeroméxico Rewards, see "Business—Aeroméxico Rewards Loyalty Program."

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Mexican Air Travel Market

According to Diio, in 2022 Mexico was the largest aviation passenger market in Latin America, and among the top fifteen largest aviation passenger markets in the world, based on ASKs. Mexico was also one of the fastest growing aviation passenger markets in the world prior to the COVID-19 pandemic, with total passengers expanding at an 11% compound annual growth rate, or CAGR, between 2011 and 2019, according to the World Bank, and one of the first aviation markets to rebound following the pandemic–induced downturn. Passenger growth CAGR in Mexico between 2011 and 2019 was more than five times faster than Mexico's real GDP CAGR of 2.2% over the same period, according to the World Bank. Furthermore, Mexico continues to be a relatively underpenetrated market. Based on the AFAC data, Mexico had only 0.4 annual domestic flights per person in 2019 compared to that of other Latin American markets. For instance, Chile had 0.8 annual domestic flights per person during the same period, based on Chilean Civil Aeronautics Board data. If Mexican domestic flights per person were to increase to a level consistent with that of Chile's, that would imply nearly twice the number of annual domestic passengers. If Mexico's domestic flights per person were to increase to a level consistent with the United States or Canada, which both had 2.5 annual domestic flights per person in 2019, based on DOT and CATSA data, respectively, that would imply over six times the number of annual domestic passengers.

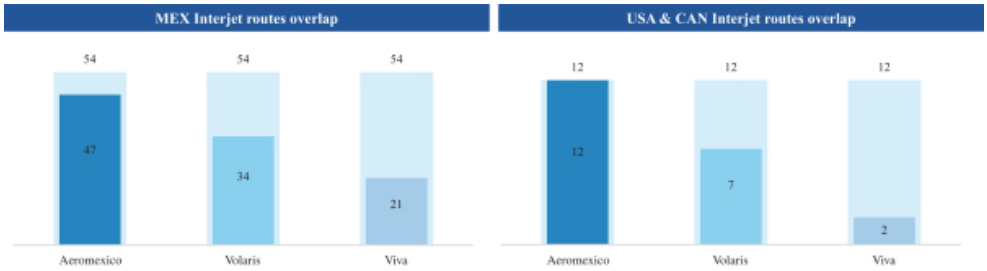


Source: The World Bank and Country Air Traffic Records.

The Mexican airline competitive landscape has materially changed since the start of the COVID-19 pandemic. Interjet, which was the second largest airline at MEX – the largest international airport in Mexico – and our closest competitor, with a domestic passenger market share of approximately 20% in 2019, ceased all operations in December 2020, with its fleet almost entirely repossessed by lessors. Interjet's fleet of 67 aircraft, as of 2019, represented approximately 20% of passenger aircraft operated by Mexican carriers, and has been removed from the Mexican market. Interjet was also the second largest carrier at MEX, and its MEX capacity has been redistributed to other airlines, including Aeroméxico. In 2019, 87% of Interjet's overall MEX routes overlapped with ours. In addition, we covered all of Interjet's routes in the United States and Canada. The routes of other domestic competitors did not cover as much of Interjet's network: Volaris covered only 63% of Interjet's MEX routes and 58% of its United States and Canada routes, and Viva Aerobus covered only 39% of Interjet's MEX routes and 17% of its United States and Canada routes.

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Grupo Aeroméxico and other airlines coverage of Interjet's 2019 routes



As a result of Interjet's insolvency, we have increased our presence and connectivity at MEX, allowing us to provide improved options to our passengers at times when they most want to travel. We believe the combination of air travel market size and growth in Mexico has created one of the best air travel market environments in the world following the COVID-19 pandemic.

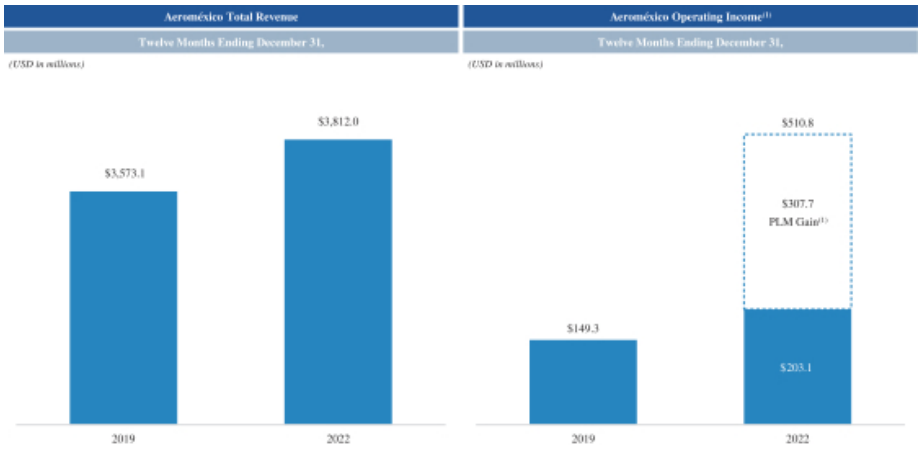
Mexico did not implement travel restrictions during the COVID-19 pandemic. As a result, the Mexican air travel market has been the fastest recovering passenger market in North America. The number of passengers flown in December 2022 in Mexico recovered to 107% of 2019 levels, according to the AFAC. By contrast, the number of passengers flown in the United States was at 93% of December 2019 levels, according to the TSA; and in Canada, it was at 88% of December 2019 levels, according to CATSA. In addition, the RASK for the major Mexican carriers was 12% higher in 2022 than in 2019. In many aviation markets, the primary driver of the passenger travel rebound has been leisure and VFR traffic. In our case, our leisure and VFR traffic has fully rebounded, with the demand in May 2023 being approximately 111% of the demand in May 2019. Our higher-margin corporate traffic has also fully recovered to above pre-pandemic levels, with the demand in May 2023 being approximately 115% of the demand in May 2019.

In addition to favorable air travel dynamics, Mexico is one of the most established and stable economies in the Latin America region. According to the IMF, Mexico's average inflation rate over the last ten years was approximately 4%, slightly higher than that of the U.S. and lower than that of other Latin America countries such as Brazil, at approximately 6%. In 2022, the Mexican *peso* has appreciated approximately 5% in value against the U.S. dollar, according to the Mexican Central Bank, unlike major currencies around the world, which have depreciated in value against the U.S. dollar. The Mexican Central Bank has been diligent in implementing monetary policy similar to that of the U.S., such as matching rate hikes, in order to support economic stability.

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Recent Financial Performance

Our strategic position as Mexico's only FSC in the attractive Mexican air travel market has resulted in strong recent financial results. In 2022, our revenue of $3,812.0 million exceeded our 2019 revenues by 6.7%, reflecting a full recovery from the COVID-19 downturn. Our cost saving initiatives are partially realized in our recent results, as exhibited by our record operating income of $510.8 million in 2022, which was 242.2% higher than our operating income in 2019. We expect our cost saving initiatives implemented during the pandemic to continue to support our outperformance relative to other FSCs.



1. Operating income for 2022 includes a non-recurring gain of $307.7 million as a result of the remeasurement to fair value of our existing 51.14% interest in PLM.

Our Competitive Strengths

We believe that the following key strengths position us to be the airline of choice in Mexico and a key global competitor in international aviation markets.

Largest carrier in Mexico with leading hub in Mexico City

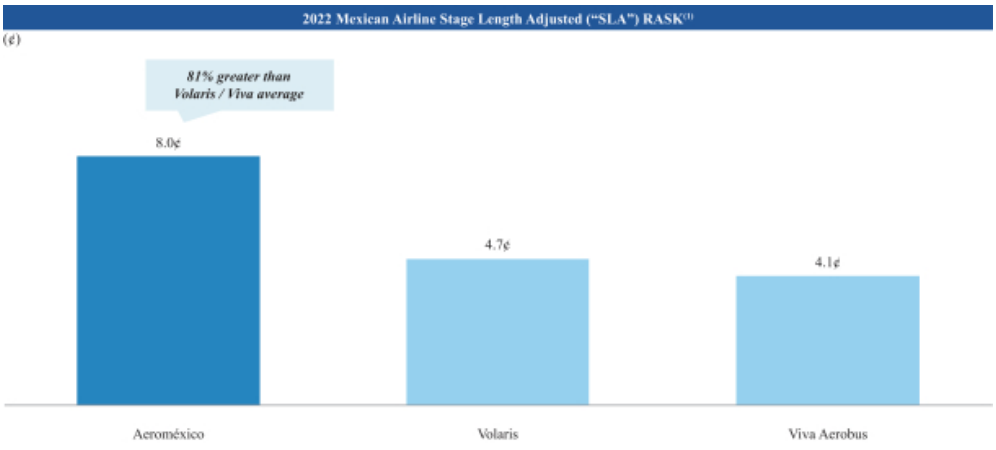
We are the largest air carrier in Mexico, with flights to every major city in Mexico and over 39 international cities in 19 countries across multiple continents. As of December 31, 2022, we operate the largest fleet in Mexico comprised of 144 aircraft, which is 23% larger than the second largest Mexican airline, and we are upgauging our fleet to support more efficient utilization of our slot portfolio. Our young, highly efficient fleet also includes wide-body aircraft that provide us with the capabilities to fly long-haul flights to South America, Europe and Asia, unlike any other carrier in Mexico. In addition, we are the largest carrier in Mexico City, the commercial and political capital of Mexico. MEX is the largest airport in Mexico, accounting for 44.5% of departures and arrivals, according to the AFAC, and over 75.6% of domestic corporate demand in Mexico for full year 2022, according to PRISM. Following Interjet's insolvency, its capacity was redistributed to other airlines, including Aeroméxico. As a result, we have increased our presence and connectivity at MEX, allowing us to provide improved service and connectivity options to our passengers. Our strong leadership position at MEX allows us to offer more flights with better connectivity from the airport and serve our premium oriented customer base, as this airport is located at approximately 6.5 kilometers from Mexico City's city center. In addition, Mexico City recently opened an additional airport, NLU, where we also provide services. The shortest distance from NLU to Mexico City's city

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center is approximately 45.6 kilometers. We believe our large fleet, comprehensive global network and expansive operations at MEX position us best to take advantage of the continued rebound in air traffic in Mexico.

Significant revenue premium compared to other Mexican carriers

We are the only FSC in Mexico, which we believe to be the largest aviation market in the world served by only one home-based FSC. Our large global network, combined with our membership in the SkyTeam global alliance, provides our Mexican-based customers with access to many markets and countries that no other carrier, domestic or foreign, can provide. Our high quality product and service provide a more premium experience than any other Mexican carrier. We offer a three-class cabin, unlike any other carrier in Mexico, consisting of *Clase Premier* (business class), AM Plus (premium economy) and Economy, with in-flight entertainment, Wi-Fi, free messaging, chef prepared meals and full bar options for our passengers. Our focus on customer service is validated by internal studies that show that our NPS was approximately 15.2% higher than the airline industry average as of June, 2023. We also had the highest NPS score among Mexican airlines in the domestic market, and, in the other markets in which we operate, we have either the highest or the second highest NPS score amongst all airlines flying from Mexico to those markets. Our expansive network, high quality product and loyalty program are unmatched relative to that of other Mexican carriers and allow us to achieve a significant revenue premium. Our RASK for 2022 was 81% higher than the average of other Mexican airlines on a stage-length adjusted, or SLA, basis, and we expect to grow this premium in the future by continuing to provide a superior product and service.



Source: CNBV & SEC company filings, Diio.
1. *Figures are adjusted to Aeroméxico's 2022 average stage length of 1,760 kilometers using each carrier's scheduled average stage length for the period. SLA RASK = RASK * (Carrier average stage length / 1,760) ^ (0.5).*

Highly improved and competitive cost structure

Our 2019 CASK was substantially lower than that of U.S. legacy carriers and major European international FSCs flying to Mexico, and we have grown our cost advantage as a result of our recent reorganization, which was undertaken as a result of the COVID-19 pandemic. Our reorganization simplified and optimized our aircraft fleet through:

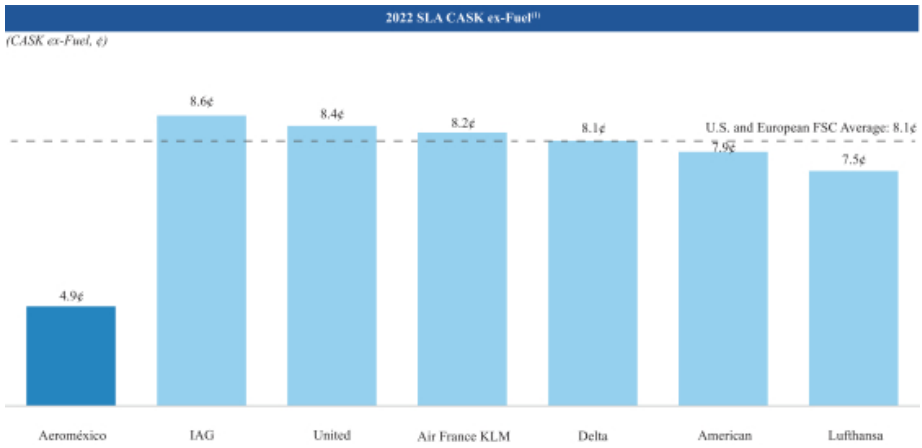
- the cancellation or renegotiation to market terms of leases, including by temporarily modifying certain leases to PBH rates;

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- upgauging of our fleet to reduce operating costs and increase capacity;
- renegotiation of labor agreements;
- rationalization of our overhead costs; and
- the renegotiation of aircraft redelivery conditions.

On a combined basis, we estimate these initiatives led to over $460 million in annual operating cost savings in 2022, as compared to 2019, including more than $140 million cost savings related to fleet initiatives. Additionally, we have significantly lowered our average fleet age through our reorganization. Our average fleet age is approximately 8.0 years as of December 31, 2022 (compared to an average of 14.4 years for U.S. legacy carriers as of December 31, 2022).

We believe our younger fleet has increased reliability and reduced downtime, allowing us to minimize maintenance costs and maximize fuel efficiency while providing our passengers with a better product. In 2022, we reduced our fuel consumption per ton-kilometer by 10%, as compared to 2021, and our emissions by 11,807 tons of CO2, a result of improvements to the efficiency of our operations. Our reorganization allowed us to create a leaner and more variable cost structure, which we believe will support a substantial reduction in our CASK and CASK ex-fuel. We intend to continue maintaining cost discipline in our business to sustain our competitive cost structure in the future. The chart below shows the CASK ex-fuel for the year-ended December 31, 2022, of our company and U.S. legacy carriers and major European international FSCs.



Source: Public filings and Diio.
Note: All carriers' CASK ex-Fuel converted to USD using the average spot rates for the period. Lufthansa CASK ex-Fuel only includes network airlines. IAG CASK ex-Fuel only includes British Airways and Iberia.
*1. Figures are adjusted to Aeroméxico's 2022 average stage length of 1,760 kilometers using each carrier's scheduled average stage length for the period. SLA CASK ex-Fuel = CASK ex-Fuel * (Carrier average stage length / 1,760) ^ (0.5).*

Strategic partnership with Delta

We have a long-standing bilateral strategic partnership with Delta that started more than 20 years ago, and Delta owns 20.0% of our outstanding shares. This relationship has flourished over the years through co-founding the SkyTeam alliance, the TechOps MX partnership, and Aeroméxico, becoming the only Mexican airline to receive an investment from a global U.S. carrier. In 2015, we entered into a JCA with Delta that has received antitrust immunity from U.S. and Mexican regulators. Our JCA with Delta allows the two airlines to coordinate

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schedules and pricing, as well as to share revenue and profits on transborder flights between Mexico and the United States, which is the largest international market in the world by total available seats. The metal neutral nature of our partnership broadens our customer reach, increases our service with more connectivity and maximizes profitability by capitalizing on the strength of the Aeroméxico and Delta brands in their local points of sale. The JCA also provides significant cost synergies from joint airport operations, supply chain, procurement and best practice exchanges. We also benefit from our ability to make joint fuel purchases with Delta, which allows us to leverage our combined higher volumes to obtain more attractive pricing and credit conditions when purchasing our fuel. Our TechOps MX joint maintenance base with Delta in Querétaro, Mexico, supports our ability to achieve economies of scale and reduces maintenance costs for both Aeroméxico and Delta.

Our relationship with Delta has increased our competitiveness and improved the overall customer experience for our passengers by providing a broader network, greater connectivity, improved schedules at diverse price points, frequent flyer reciprocity and shared VIP lounge access. Since receiving regulatory approval in 2016, which became effective in 2017, we believe that our partnership with Delta has led to a significant increase of our NPS score in the Mexico-U.S. market, while growing passenger traffic by approximately 28% from 27.4 million in 2016 to 35.0 million in 2022.

Grupo Aeroméxico and Delta JCA Routes



Well recognized and highly valued brand and loyalty program

We have received many awards for our high-quality product and service. Among our most important accolades, we won the "Best Flight Experience" award in the Food and Travel Reader Awards; we were recognized as a five star global airline by Airline Passenger Experience Association, or APEX, for the fourth consecutive year; we received the "Best Customer Experience Strategy" award from the Mexican Institute of Teleservices (*Instituto Mexicano de Teleservicios*); we received the "Outstanding Food Services by an Airline" award in the North America segment by PAX International Magazine; and we were recognized as the "Airline of the Year" by the LGBT+ Travel Awards LGBT Mexico 2022, granted by UNET. We believe that accolades such as these help further the strength of our brand within our target markets. Our world-class operations and customer service are

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highly valued by our customers, and we believe that it has significantly improved our already high NPS score.

Our Aeroméxico Rewards loyalty program is the largest loyalty program in Mexico, with approximately 8.1 million members. Aeroméxico Rewards members are able to earn and redeem points for flights, hotels, car rentals and at retail partners. We have three status tiers within our program, which offer members differentiated benefits such as complimentary upgrades and access to VIP lounges throughout our network. Our loyalty program members are our most valuable customers. The average fare paid by our Aeroméxico Rewards members for our flights was approximately 22.4% higher than that of non-members in 2022.

We have co-branded credit card agreements with American Express and Banco Santander México S.A. Institución de Banca Múltiple, Grupo Financiero Santander de México, or Santander, with a combined total of approximately 500,000 cardholders as of December 31, 2022. Gross billings from these co-branded credit cards have increased by approximately 59% between 2020 and 2022. Under our co-branded credit card agreements, Aeroméxico Rewards members receive points for purchases on their credit cards. Our membership growth plan is instrumental in creating value with our leading bank partners. Together we can leverage our three prominent brands in the Mexican marketplace to create everyday touchpoints with our customers, further fueling engagement and loyalty. We also have partnerships with other airlines, hotels, car rental companies and other third parties that allow our members to accumulate and redeem points at a wide variety of partners. Our co-branded credit cards and third-party partnerships provide us with high margin, diversified revenue streams tied to broader consumer spending rather than air travel. We plan to further expand our loyalty program and credit card partnerships in Mexico and globally.

Seasoned management team

We have a seasoned management team who is focused on protecting and valuing our customers and staff, our most valuable assets. We are the only Mexican airline to be certified as a top employer by the Top Employers Institute in 2023. Our team has more than 78 years of combined experience. Our chief executive officer, Andrés Conesa Labastida, joined us in 2005 and has over 17 years of experience in the aviation industry, including being the chairman of the SkyTeam alliance, a member of the board of governors of the International Air Transport Association, or IATA, becoming the first Mexican to be appointed as chairman of IATA's board of governors, and serving as chair of the executive committee of the Latin American and Caribbean Air Transport Association, or ALTA, one of the largest Latin American and Caribbean aviation organizations. Our chief financial officer, Ricardo Sánchez Baker, joined us in 2006 and has over 16 years of experience in the aviation and technology industries, including previously serving as chairman of the board of directors of the Sabre Corporation and chair of the SEAT Technical Committee. Our chief operating officer, Santiago Diago Heilbron, joined our team in 2021 and has more than 25 years of experience in the aviation industry, including serving as Avianca's executive vice-president, chief operating officer and vice president of flights operations. He has also worked at LAC and LAN airlines and is an A320 pilot. Our chief commercial officer, Aaron James Murray, joined our team as chief commercial officer in 2021 and has more than 20 years of commercial aviation experience, including with Northwest Airlines and Delta. We believe that our seasoned and experienced management team distinguishes us among many of our competitors, providing us with deep market and operational insight into how to be successful in our sector.

Strong operations and customer service

With origins dating back to the 1930s, we have a tenured track record providing safe and reliable service and we aim to continue to optimize our operational excellence for our customers going forward. Between January 1, 2022 and December 31, 2022, we increased our on-time performance from 75% to 80% and increased our completion factor from 91.5% to 99.3%. Our mishandled baggage rate was 3.3% in 2022. Additionally, we have the best on-time performance at MEX, which is a highly congested airport, as compared to major Mexican carriers. Furthermore, we intend to invest in fleet expansion, renewal and customer service. By investing in product consistency, reliability and service, we will continue to transport our customers to their destinations on-time, which we believe will allow us to maintain and expand our revenue premium.

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We have worked to improve our customer services by expanding the digital tools at our customers' disposal. For example, we have made improvements to our electronic processes that handle the passenger check-in system, including changes that allow our customers to modify their reservations, seat assignment and monitor their baggage in real time through our mobile application. We have also adopted several other key initiatives, including new and automated baggage reconciliation system and new technologies, such as biometrics, kiosks modernization and check-in improvements. For further information about our information technology systems, see "Business—Information Technology."

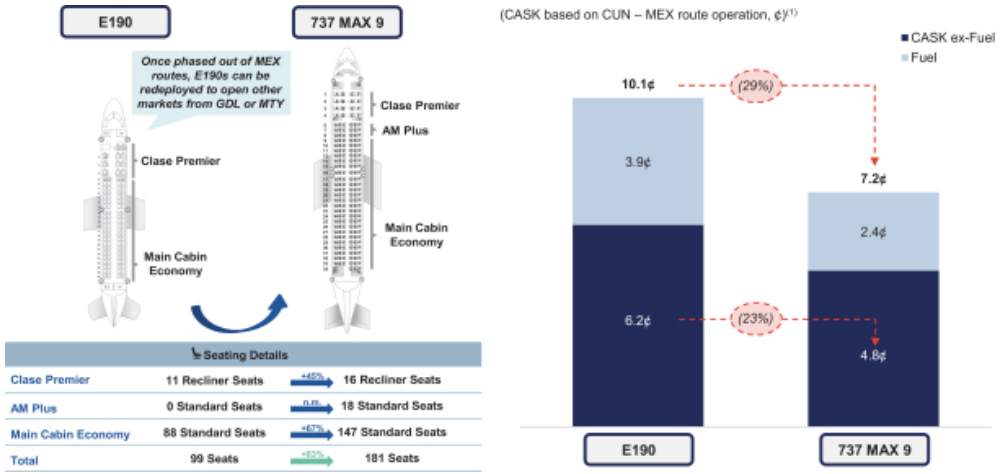
Our Growth Strategy

We are on a mission to provide global connectivity and premier customer service to the Mexican aviation market. Through our differentiated product offering and high-level of customer service, we believe that we can continue to maintain our leadership in Mexico. Several key pillars of our growth strategy going forward include:

Upgauging our fleet to drive highly profitable growth

We are committed to an investment plan to expand our product offering and enhance our customer service. We expect to expand our capacity primarily through upgauging our fleet, which presents less risks than expanding our fleet by adding new aircraft. This expansion is expected to improve our profitability throughout our network. Moreover, we intend to increase the uniformity of our fleet, which we believe will increase the efficiency of our operations, reduce operating, fuel and maintenance costs and improve our training programs. While we anticipate growing our fleet by 25% between 2021 and 2025, we expect our overall capacity to grow by 38% over the same period due to upgauging. Upgauging will primarily help us optimize usage of our capacity at MEX and maximize our revenue premium, while flying newer and larger aircraft that are generally preferred by customers. This offers the most efficient and profitable growth strategy as larger aircraft drive lower CASK due to operational leverage, as well as increased fuel efficiency. We will look to increase the use of modern and efficient aircraft, such as the Boeing 737 MAX, with a better and consistent product to replace older, less efficient, lower capacity aircraft, such as the E190, across our domestic network, as well as more efficient wide-body aircraft such as the B787-9 for our international long-haul flights.

Fleet Upgauge – E190 v. B737-9 MAX



(1) Considers estimated costs for each aircraft operating the same route in 2022.

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Expanding our network through new profitable destinations as well as densifying existing routes

We plan to expand our network by growing our existing routes and expanding into new profitable markets. We anticipate growing our existing network by upgauging to larger aircraft with more seats in capacity constrained airports and by adding additional frequencies to high traffic, profitable destinations, using airports with available incremental capacity. Growing capacity on existing profitable routes provides the most efficient and profitable path to expand our network, as these routes have an existing customer base, sales efforts and infrastructure in place. Following the insolvency of Interjet, we believe there is a unique opportunity for Aeroméxico to capture demand on our existing routes as our network covers 87% of Interjet's MEX routes before the pandemic.

We also look to grow our network through new profitable international and domestic routes, particularly from airports outside of our hub in Mexico City, and including international destinations that are attractive to VFR passengers. For instance, we have recently resumed our investments in our footholds in Monterrey and Guadalajara, Mexico. We also entered new domestic markets with routes to Colima, Tepic, Cozumel and Ciudad Victoria in March 2023. Internationally, we recently resumed our flights to Tokyo and added a new route to Rome. Similar to our existing network opportunity, we believe that there are incremental routes, including those previously served by other airlines but not Aeroméxico, where we can profitably expand our network. Adding incremental routes to our network will further allow us to leverage our loyal customer base, providing them air service to even more travel destinations.

Sharpening our focus on premium travelers

We intend to consolidate our position as the carrier of choice for travelers to, from, and within Mexico through a variety of strategies that we believe will grow our revenue premium.

We plan to further analyze data on flight occupancy, pricing and demand, utilization rates and revenue per route to expand our revenue base and support our network growth strategy. These efforts are intended to allow us to optimize our schedules and frequencies to important business and leisure destinations. In addition, we believe we are the airline of choice for Mexican corporations, and we intend to reach agreements with more business entities to solidify our position as the preferred carrier for business travel across our domestic and international network. By offering flights to the destinations where our premium customers want to travel when they want to travel, we believe that we will enhance our value proposition and drive growth. The other major airlines based in Mexico generally provide more limited frequency point-to-point service and predominantly serve travelers that are more price sensitive.

We also intend to analyze customer preference data in order to enhance our product offering to premium customers, to grow our value proposition and customer loyalty while also attracting new high yielding customers. As we replace older E190s with new Boeing 737 MAX aircraft across our domestic network, we will significantly improve the customer experience. The Boeing 737 MAX is our newest aircraft model and has exclusively designed seats, on-board Wi-Fi, high-definition screens in every seat, individual USB ports and more personal storage space than our E190s. As we increase our usage of the Boeing 737 MAX in place of E190s, our customers will have a much more consistent and much higher quality experience that will allow us to grow our revenue premium.

Continuing to drive growth through our partnerships, including with Delta and other airlines

We believe that our longstanding partnership with Delta and SkyTeam provides an unmatched competitive advantage relative to other carriers in Mexico. These partnerships provide global connectivity for our passengers with a more simplified travel experience to many more destinations than any of our Mexican competitors. Our code sharing agreements with SkyTeam members provide our customers access to more than 10,000 daily flights

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to 1,088 destinations in 184 countries around the world, as of April 2023. There remains significant untapped potential for Aeroméxico to leverage our position, to establish additional partnerships globally and to profitably grow our business.

We have a unique JCA with Delta, which allows for significant synergies in the transborder Mexico-U.S. aviation market. The metal neutral nature of our JCA broadens our customer reach, increases our service options for our customers with expanded connectivity and maximizes profitability by capitalizing on the strength of the Aeroméxico and Delta brands in their local points of sale. We continuously evaluate initiatives with Delta to support incremental revenue growth and margin enhancement opportunities. We have identified various synergy initiatives that are unique to our Delta partnership, many of which are still in the early stages of implementation and yet to be fully realized. Given the success of our JCA with Delta, we believe that there are other opportunities to seek similar bilateral partnerships with certain other airlines across our network in South America, Europe and Asia.

For example, between 2020 and 2022, we entered into strategic code sharing agreements with LATAM, which have provided our loyal customer base access to additional south-bound destinations in Ecuador and Peru, and this list of destinations under our LATAM code sharing agreements is under expansion. This partnership also provided our customers with access to loyalty program reciprocity and lounge access in certain locations to our customers. We believe that there are significant additional growth opportunities in further expanding our code sharing with LATAM and providing our customers with connectivity throughout the entire Americas region.

We believe that additional partnerships will help broaden our network reach and increase our service with more connectivity, while still operating under our lower cost structure, which will allow for meaningful incremental growth and profitability.

Expanding our leading loyalty program, Aeroméxico Rewards

Aeroméxico Rewards is Mexico's leading loyalty program with approximately 8.1 million members as of December 31, 2022. Aeroméxico Rewards membership has grown by 19.7% since 2020. Our program is designed to build lifetime engagement with our highest-value customers through a combination of point-based rewards and a comprehensive suite of elite travel benefits. We offer unique point accrual and redemption opportunities across our partners, the most important being the ability to redeem for air travel on Aeroméxico and our other airline partners worldwide.

In July 2022, we completed the acquisition of most of Aimia's minority stake in Club Premier, currently known as Aeroméxico Rewards, to obtain control over PLM, which allows us to better pursue our strategic goals. The acquisition unlocked our ability to establish a direct relationship with our customers and members and allowed us to offer a streamlined digital experience and enhanced portfolio of redemption options that accelerated our customer engagement. This simpler and more rewarding program will enable us to expand program penetration and drive additional premium revenue to Aeroméxico. In addition, as part of our reorganization, we transformed our loyalty program from a distance- based to revenue-based accrual program to attract, incentivize, and reward our most valuable and loyal customers and increase the value proposition for individuals flying shorter distances. We continue to explore additional initiatives that will drive growth for Aeroméxico while also delivering more value to our customers, including through cross-selling services. We believe that these initiatives will support further membership growth in the program, which we also plan to supplement with marketing campaigns on our website and at airports.

Our Aeroméxico Rewards program also benefits from long-term growth in the underpenetrated Mexican loyalty and credit card markets. As of December 31, 2022, our membership base accounted for approximately 6.5% of the total Mexican population. Based on precedent examples across the globe, we believe there is significant room for continued expansion. By comparison, during 2022, LATAM Airlines' loyalty program, LATAM Pass, accounted for approximately 11% of the population in the relevant geographies where the

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program operates (Argentina, Brazil, Chile, Colombia, Ecuador and Peru), Avianca's LifeMiles accounted for approximately 22% of Colombia's population, and Qantas' Frequent Flyer accounted for 54% of Australia's population. Additionally, the credit card market in Mexico remains underpenetrated, relative to that of other developed and emerging economies. According to the IMF, in Mexico, the average number of credit cards per adult is approximately 0.3x compared to 0.9x, 1.1x and 2.0x in Chile, Brazil and the U.S., respectively, as of December 31, 2021. As the unbanked population in Mexico continues to diminish with the aid of smartphones and financial technology companies, the eventual sophistication of consumers will drive an increase in the origination and usage of credit cards with travel benefits. Even a modest increase in the per capita credit card rate in Mexico could result in significant growth in our co-branded credit cards.

Increasing our revenue premium through personalization and product segmentation

Since 2018, we have changed our fare structure to provide more options for our customers including *Clase Premier*, AM Plus and Economy. Within our Economy class, we offer various fare segments, including Classic Flex, Classic and, more recently, a Basic Fare, which provides our price sensitive customers with an economy seat without certain amenities such as seat selection and larger carry-on baggage. At the same time, we have enhanced our revenue management systems to leverage consumer behavior data and better price perceived value across different fare classes. This revenue management approach, which allows us to provide our customers with more compelling options to upgrade their fare class and supports our revenue premium strategy, is similar to the strategy employed by U.S. FSCs and is unique in Mexico. Additionally, providing our customers with more fare class options allows us to better compete with low-cost carriers on base fares and establish valuable customer relationships with our brand.

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Our Route Network

As of June 2023, we offer service to 39 international cities in 19 countries and 50 domestic destinations, including every major city in Mexico. The map below represents our international route network.



Recent Developments

Tender Offer

On October 10, 2022, we obtained CNBV's authorization to launch a tender offer to purchase, at a price of Ps.184.78, or approximately $9.54, per share up to 11,535,328 ordinary, nominative shares, of a single series, with no par value, representing approximately 8.46% of the total outstanding shares prior to the conclusion of the Chapter 11 proceedings, or the pre-emergence shares, with the purpose of delisting all of the shares from the BMV and subsequently cancelling the registration of the pre-emergence shares in the RNV. The tender offer began on October 11, 2022 and expired on November 8, 2022. Ps.877.9 million, or approximately $45.3 million, in aggregate principal amount of the pre-emergence shares, totaling 4,751,255 shares, was validly tendered pursuant to the tender offer, representing approximately 3.48% of our outstanding shares. The purchase price was the greater of (i) the average trading price

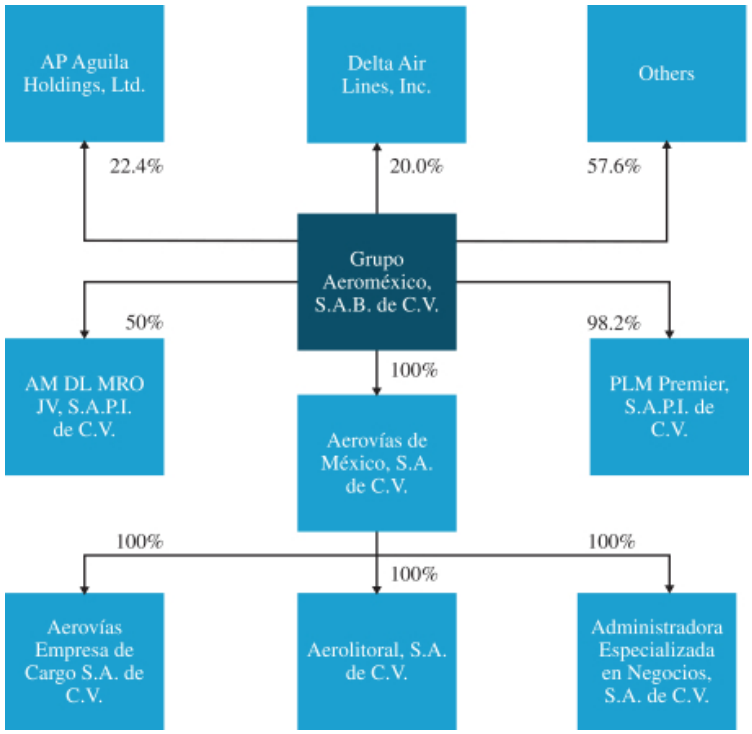
during the previous 30 trading days, or (ii) the shares' book value. The tender offer was made pursuant to the terms and conditions set forth in an offer to purchase and information memorandum (*folleto informativo*), dated October 10, 2022.

On November 9, 2022, we requested that the CNBV cancel the registration of our pre-emergence shares in the RNV. On December 13, 2022, the CNBV issued an official notification confirming such cancellation. As a result, we were required to create a trust with sufficient funds to acquire the pre-emergence shares at the tender offer purchase price from any investor who did not participate in the tender offer before its expiration. The trust was required to be available for a period of at least six months as from December 13, 2022, and could be extended. On June 12, 2023, we announced an extension of the period to acquire pre-emergence shares until July 14, 2023. The trust was terminated on July 31, 2023, following the expiration of the July 14, 2023, extension. Pursuant to Mexican law, we ceased to be an S.A.B. de C.V. in connection with the cancellation of the registration of our shares in the RNV.

On February 24, 2023, we requested the CNBV to register our post-emergence shares with the RNV and the BMV to list our shares. On March 28, 2023 we became an S.A.P.I. de C.V. At or prior to the offering contemplated by this prospectus, we will become an S.A.B. de C.V. in connection with the registration of our post-emergence shares with the RNV and listing of our shares on the BMV.

Our Corporate Structure

The following chart shows our simplified corporate structure, reflecting our main shareholders and material operating companies, as of the date of this prospectus:



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We have three main operating subsidiaries: Aerovías Empresa de Cargo S.A. de C.V. (known as Aeroméxico Cargo), Aerovías de México S.A. de C.V. (known as Aeroméxico) and Aerolitoral S.A. de C.V. (known as Aeroméxico Connect). Aeroméxico is our principal commercial airline subsidiary operating mainly on high-density routes, such as international routes and among the Mexican business triangle between Mexico City, Guadalajara and Monterrey. Aeroméxico Connect is our second commercial airline subsidiary for short-haul markets, and covers mostly domestic destinations within Mexico. In 2022, Aeroméxico and Aeroméxico Connect employed approximately 74% of our employees.

Aeroméxico Cargo is our operating subsidiary providing freight services to our customers locally and internationally. Administradora Especializada en Negocios, S.A. de C.V. provides airport ground handling services exclusively to us. PLM manages our loyalty program, Aeroméxico Rewards. All our subsidiaries are incorporated in Mexico.

Summary of Risk Factors

We are subject to the following risks:

- external risks, including health threats, accidents, global instability, security breaches, terrorism and natural disasters;
- our ability to respond to global health crises, such as the COVID-19 pandemic, as well as the potential outbreak of other diseases may be limited;
- Mexican and international economic conditions affect customer travel behavior, which may adversely affect our business;
- decrease in business travel and widespread adoption of teleconference meetings may reduce the demand for our services;
- our recent emergence from Chapter 11 and the related changes to our board of directors may adversely affect our business and relationships;
- the termination of lease agreements and CBAs that were renegotiated during our Chapter 11 proceedings may increase our costs;
- high jet fuel prices, low fuel availability and fuel market volatility may increase our fuel costs, which is our highest expense;
- our capacity to fulfill our fixed obligations, obtain financing for long-term leases or aircraft purchases may be limited;
- we may be unable to retain and attract key personnel, qualified pilots and other professionals;
- regulatory agencies may make unfavorable decisions, including the FAA's downgrade of Mexico's country security assessment;
- we rely on few aircraft manufacturers;
- our high aircraft utilization rate may lead to operational delays;
- our aircraft maintenance costs may increase;
- landing charges and airport access fees may increase, and we may be subject to inadequate airport infrastructure;
- consumer protection restrictions may restrict our ability to charge for ancillary services;
- we depend on our main hub, MEX;

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- air traffic congestion may disrupt our operations;
- we may be unable to maintain slots in the airports in which we operate and depend on services provided by airport operators;
- we may be unable to operate at new airports on terms that are consistent with our business strategy;
- our industry is highly competitive, including with respect to non-air travel substitutes;
- we may be unable to maintain our liquidity;
- we are subject to negative effects of air travel seasonality;
- we may be unable to receive approvals, consents and clearances from regulatory authorities in Mexico, the United States and other countries in which we operate;
- we may be unable to maintain and renew our permits and concessions;
- we are subject to government regulation, changes in laws and interpretation thereof, and we may be unable to comply with applicable law;
- we rely on third-party providers;
- we may be subject to penalties for failing to comply with sanctions or with anti-corruption, anti-money laundering, anti-drug trafficking and other ethical rules and standards;
- we rely on the continuity of our JCA with Delta and our capacity to maintain or enter into new alliances and partnerships;
- we may fail to continue marketing our frequent flyer program;
- we are subject to decisions by Mexican authorities that may regulate our fares or exceptionally seize our aircraft;
- we are required to comply with environmental law and regulations, which may increase our compliance costs;
- we and the airline industry are subject to risks associated with climate change;
- we depend on our labor relations with our employees and the unions that represent them;
- we rely on technology and automated systems and are subject to the risks associated with changes to such technology and systems;
- we may be unable to comply, or be perceived to be unable to comply, with applicable privacy and data security laws, regulations, rules, industry standards and other obligations;
- we may be unable to prevent loss, unauthorized disclosure, unauthorized use and misappropriation of information and other cyber-attacks and breaches of our and our third-party service providers' information security;
- we may be unable to adequately obtain, maintain, protect, defend and enforce our intellectual property rights;
- we may be unable to comply with our obligations under license or technology agreements with third parties and our capacity to license rights to use technologies on reasonable terms;
- we are subject to the spread of negative or false information about our company, including with respect to our sustainability goals, that may affect our reputation;
- our insurance costs may increase;

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- we are subject to currency fluctuations, especially the devaluation and depreciation of the *peso*, high inflation and high interest rates;
- we are subject to social disruptions, including high criminality, in Mexico;
- the prices of the ADSs may be volatile or may decline regardless of our operational performance;
- our transformation into a public company in the United States may increase our costs and disrupt the operation of our business;
- protections afforded to minority shareholders in Mexico are different than those of the United States;
- change of control provisions under Mexican law and our bylaws may make it difficult and costly for a third party to pursue a tender offer or other takeover attempt resulting in a change of control;
- we have a single class of shares that limits voting power and the number of shares that non-Mexican investors may have, and preemptive rights may be unavailable to non-Mexican shareholders;
- it may be difficult to enforce civil liabilities against our directors, officers and controlling persons;
- as a foreign private issuer, we have different disclosure obligations as compared to United States companies, and we rely on exemptions from the NYSE corporate governance standards;
- insiders will continue having significant influence over us after this offering; and
- we may not pay cash dividends for the foreseeable future.

Corporate Information

Our principal executive offices are located in Avenida Paseo de la Reforma 243, 25th Floor, Col. Renacimiento, Cuauhtémoc, 06500, Mexico City, United Mexican States. Our telephone number at this address is +52 (55) 9132 4000.

Our principal website is www.aeromexico.com. The information contained in, or accessible through, our website is not incorporated into this prospectus or the registration statement of which it forms a part.

Implications of Being a "Foreign Private Issuer"

Upon consummation of this offering, we will report under the Securities Exchange Act of 1934, or the Exchange Act, as a non-U.S. company with foreign private issuer status. As long as we qualify as a foreign private issuer under the Exchange Act we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited interim condensed consolidated financial statements and other specific information, or current reports on Form 8-K, upon the occurrence of specified significant events.

Foreign private issuers are also exempt from certain more stringent executive compensation disclosure rules. As long as we qualify as a foreign private issuer, we will continue to be exempt from the more stringent compensation disclosures required of public companies that are not a foreign private issuer.

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THE OFFERING

Issuer	Grupo Aeroméxico, S.A.B. de C.V.
Selling shareholders	
ADSs offered by us	
ADSs offered for resale by the selling shareholders in this offering	
ADSs	Each ADS represents shares, no par value. As an ADS holder, you will not be treated as one of our shareholders, you will not have direct shareholder rights and you will only be able to exercise your right to vote the shares underlying your ADSs in accordance with applicable law and the terms of a deposit agreement among us, the Bank of New York Mellon, or the depositary, and all holders and beneficial owners from time to time of ADSs issued thereunder. The depositary, the depositary's Mexican custodian or its nominee, will be the holder of the shares underlying your ADSs. To better understand the terms of the ADSs, see the section of this prospectus entitled "Description of American Depositary Shares." We also encourage you to read the form of deposit agreement, which is filed as an exhibit to the registration statement of which this prospectus forms a part.
Offering price range	$ and $ per ADS.
Option to purchase additional ADSs	We and the selling shareholders have granted to the underwriters independent options, exercisable for 30 days from the date of this prospectus, to purchase up to an aggregate of and additional ADSs, respectively, at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise these options solely for the purpose of covering over-allotments, if any, made in connection with the offering of ADSs offered under this prospectus.
Voting rights and ownership limitations	To comply with the requirements of the authorizations granted in favor of the Company to allow it to receive foreign investment up to the limits provided in the Mexican Foreign Investment Law (*Ley de Inversión Extranjera*) and, as well, to comply with our bylaws, we will employ a special method of recording and counting votes at shareholders' meetings, in which votes cast by non-Mexican shareholders that exceed 49% of the shares represented at such shareholders' meeting will be recorded and deemed voted in the same way as the

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	votes of the majority of the Mexican shareholders. Such 49% threshold will be deemed voted (and votes will be deemed cast) in the same way as the vote of the majority of the Mexican shareholders. In addition, our bylaws establish that non-Mexican investors may not in any case hold more than 90% of the shares.
Depositary	The Bank of New York Mellon.
Use of proceeds	The net proceeds to us from this sale of the ADSs are expected to be approximately U.S.$ million after deducting estimated discounts and commissions and expenses payable by us and assuming an initial public offering of U.S.$ per ADS, the midpoint of the range set forth on the cover of this prospectus. We intend to use the net proceeds from the offering for general corporate purposes, which may include payments related to: • the expansion of our fleet; • investments in customer experience infrastructure; and • repayment of indebtedness, including under our exit financing. We will not receive any proceeds from the sale of ADSs by the selling shareholders. See “Use of Proceeds.”
Lock-up agreement	We, all of our directors and executive officers and holders of more than % of our outstanding shares and the selling shareholders have agreed that, for a period of 180 days after the date of this prospectus subject to certain exceptions, we and they will not directly or indirectly, without the prior written consent of , (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any shares (including, without limitation, shares that may be deemed to be beneficially owned by us or them in accordance with the rules and regulations of the SEC and shares that may be issued upon exercise of any options or warrants) or securities convertible into or exercisable or exchangeable for shares (other than the shares issued pursuant to employee benefit plans, qualified stock option plans, or other employee compensation plans existing on the date of this prospectus, or sell or grant options, rights or warrants with respect to any shares or securities convertible into or exchangeable shares, (2) enter into any swap or other derivatives

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	transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of shares or other securities, in cash or otherwise, (3) make any demand for or exercise any right or confidentially submit or file or cause a registration statement to be filed or confidentially submitted, including any amendments thereto, with respect to the registration of any shares or securities convertible, exercisable or exchangeable into shares or any of our other securities, or (4) publicly disclose the intention to do any of the foregoing.
Listing	We intend to apply to list the ADSs on the NYSE under the symbol "AERO" The ADSs are expected to begin trading on the NYSE on , 2023. We have applied to list the shares of our stock on the BMV under the symbol " "
Dividends	We have not paid any cash dividends in the past and do not expect to pay any cash dividends on our stock for the foreseeable future. We currently intend to retain any additional future earnings to finance our operations and growth. See "Dividend Policy" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness."
Taxation	Under current Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*), dividends paid to holders of ADSs who are not residents of Mexico for tax purposes would be subject to a 10% withholding income tax rate in Mexico. Non-Mexican holders may be subject to an exemption or reduced tax rate under applicable tax treaties executed by Mexico, provided that certain requirements are met. The sale or disposition of ADSs by holders who are not residents of Mexico for tax purposes would be exempt from Mexican income taxation if (i) the sale is conducted on a recognized stock exchange, including the NYSE, (ii) the shares underlying the ADSs are registered in the RNV (which we expect to complete on or before the consummation of this offering) prior to such sale or disposition of the ADSs, and (iii) the holder is a tax resident of a country with which Mexico has in force a treaty for the avoidance of double taxation. See "Taxation." Potential investors should consult their own tax advisors.

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Risk Factors	See "Risk Factors" beginning on page 37 and the other information included in this prospectus for a discussion of factors you should consider before deciding to invest in the ADSs.
Conflict of Interest	Apollo Global Securities, LLC, or AGS, an affiliate of Apollo Global Management, Inc., or, together with its consolidated subsidiaries, Apollo, is an underwriter in this offering and will receive a portion of the underwriting discounts and commissions in connection with this offering. Affiliates of Apollo beneficially own in excess of 10% of our shares. As a result, AGS is deemed to have a "conflict of interest" under Financial Industry Regulation Authority, Inc., or FINRA Rule 5121, and this offering will be conducted in compliance with the requirements of Rule 5121. Pursuant to that rule, the appointment of a "qualified independent underwriter" is not required in connection with this offering as the members primarily responsible for managing this offering do not have a conflict of interest, are not affiliates of any member that has a conflict of interest and meet the requirements of paragraph (f)(12)(E) of Rule 5121. AGS will not confirm sales of the securities to any account over which it exercises discretionary authority without the specific written approval of the account holder. See "Underwriting (Conflict of Interest)."

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SUMMARY CONSOLIDATED FINANCIAL INFORMATION AND OPERATING DATA

The following tables summarize certain of our consolidated financial and operating data for our business for the periods presented. You should read the following summary financial data in conjunction with "Presentation of Financial and Other Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited consolidated financial statements, all included elsewhere in this prospectus. We prepare our audited consolidated financial statements in accordance with IFRS.

We derived the summary tables below from our audited consolidated financial statements included in this prospectus. Our historical results are not necessarily indicative of the results to be expected in the future.

Consolidated Statements of Profit or Loss Data

	For the Year Ended December 31,			
	2022	2021	2020	2019[1]
	(*in millions of dollars*)			
Revenues				
Passenger	3,402.4	1,960.6	1,137.6	3,293.5
Air cargo	291.3	242.9	213.5	220.4
Other	118.3	34.2	42.1	59.3
Total revenue	**3,812.0**	**2,237.7**	**1,393.3**	**3,573.1**
Operating expenses:				
Jet-fuel	1,414.8	634.5	364.3	1,013.0
Wages, salaries and benefits	638.3	496.6	482.2	694.4
Maintenance	202.7	163.3	185.4	240.5
Aircraft, communication and traffic services	445.8	308.6	235.5	445.2
Passenger services	85.6	49.1	35.3	94.5
Travel agent commissions	73.1	44.7	40.1	103.2
Selling and administrative	287.4	199.6	181.1	245.8
Aircraft leasing	143.5	170.0	77.5	12.5
Depreciation and amortization	453.5	469.9	593.3	620.4
Impairment (reversal)	(1.2)	(50.7)	700.2	—
Restructuring (income) expenses, net	(114.1)	419.2	180.9	—
Other loss (income), net	1.4	(14.2)	3.9	(5.9)
Share of gain on equity accounted investees, net of tax	(329.6)	(17.9)	(16.3)	(39.8)
Total operating expenses	**3,301.2**	**2,872.7**	**3,063.5**	**3,423.9**
Total operating income (loss)	**510.8**	**(635.0)**	**(1,670.2)**	**149.3**
Finance income (cost)				
Finance income	15.3	21.5	21.3	11.3
Finance cost	(465.9)	(519.2)	(371.0)	(501.3)
Net finance cost	**(450.6)**	**(497.8)**	(349.7)	**(490.0)**
Income (loss) before income tax	**60.3**	**(1,132.8)**	**(2,019.9)**	**(340.8)**
Income tax expense (benefit)	124.5	(113.3)	(23.0)	(49.8)
Loss for the year	**(64.2)**	**(1,019.4)**	**(1,997.0)**	**(291.0)**

(1) The 2019 audited consolidated financial statements were prepared originally in *pesos* and converted to dollars by applying the methodology set out in the IAS 21.

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Consolidated Statements of Financial Position Data

	As of December 31,		
	2022	2021	2020
	(*in millions of dollars*)		
Assets			
Current assets:			
Cash and cash equivalents	842.2	979.1	411.9
Financial assets	—	—	1.9
Derivative financial instruments	1.9	1.0	—
Trade and other receivables	391.3	196.2	183.6
Due from related parties	0.5	0.5	5.7
Prepayments and deposits	44.6	34.2	18.8
Inventories	97.0	77.6	68.2
Total current assets	**1,377.4**	**1,288.7**	**690.2**
Non-current assets:			
Property and equipment, including right-of-use	2,643.4	2,426.6	2,784.8
Intangible assets and goodwill	1,063.8	69.5	76.3
Prepayments and deposits	138.0	158.5	244.7
Investments in equity accounted investees	30.1	10.8	15.5
Trade and other receivables	—	—	—
Other non–current assets	2.3	8.6	23.1
Deferred tax assets	291.1	301.6	195.6
Total non-current assets	**4,168.7**	**2,975.5**	**3,339.9**
Total assets	**5,546.1**	**4,264.2**	**4,030.1**
Liabilities			
Current liabilities:			
Loans and borrowings, including leases	514.0	1,907.2	3,159.7
Trade and other payables	1,032.2	822.4	1,083.9
Due to related parties	0.4	28.3	24.3
Provisions	32.3	190.8	163.1
Air traffic liability	784.2	681.5	432.0
Frequent flyer program	234.6	—	—
General unsecured claims liability	—	1,228.4	—
Income taxes payable and employee's statutory profit sharing	5.2	4.1	3.9
Total current liabilities	**2,603.0**	**4,862.7**	**4,866.9**
Non-current liabilities:			
Loans and borrowings, including leases	2,937.0	1,805.2	469.7
Due to related parties	—	54.9	90.9
Derivative financial instruments	—	—	27.7
Frequent flyer program	211.4	—	—
Deferred revenue	—	—	0.4
Provisions	234.5	—	—
Employee benefits	185.4	186.5	216.3
Deferred tax liabilities	105.7	0.2	2.6
Total non-current liabilities	**3,674.0**	**2,046.9**	**807.6**
Total liabilities	**6,277.0**	**6,909.5**	**5,674.5**
Equity (Deficit)			
Capital stock	4,598.0	373.6	373.6
Share premium	(2,182.9)	77.5	77.5
Statutory reserve	24.8	24.8	24.8
Stock repurchase reserve	29.7	29.7	29.7
Equity accounted investees share of OCI	(6.6)	(7.0)	(6.2)
Remeasurement of defined benefit liability	16.4	1.7	(17.6)
Retained earnings (deficit)	(3,212.2)	(3,147.6)	(2,128.2)
Total equity (deficit) attributable to equity holders of the Company	**(732.8)**	**(2,647.2)**	**(1,646.4)**
Non-controlling interest	**2.0**	**1.9**	**1.9**
Total equity (deficit)	**(730.8)**	**(2,645.3)**	**(1,644.5)**
Total equity and liabilities	**5,546.2**	**4,264.2**	**4,030.1**

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Non-IFRS Financial Measures and Reconciliations

We prepare our audited consolidated financial statements in accordance with IFRS. In addition to disclosing financial results prepared in accordance with IFRS, we disclose information regarding Adjusted EBITDA and Adjusted EBITDAR, which are non-IFRS measures. We believe these financial reporting measures to be useful indicators of our operational performance. These known performance measurements in the aviation industry are frequently used by investors, stock analysts and others who are interested in comparing the operational performance of companies in our industry.

We define Adjusted EBITDA as loss for the year before income tax expense (benefit), depreciation and amortization, net finance cost, impairment (reversal) and the gain from remeasurement to fair value of PLM.

We define Adjusted EBITDAR as Adjusted EBITDA before aircraft leasing expense, in light of the non-recurring nature of this item. We consider Adjusted EBITDAR to be solely a valuation metric, not a performance metric.

Adjusted EBITDA and Adjusted EBITDAR have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of our results as reported under IFRS. Some of these limitations are: (i) they do not reflect our cash expenditures, or future requirements for capital expenditures or contractual commitments; (ii) they do not reflect changes in, or cash requirements for, our working capital needs; (iii) they do not reflect our cash requirements necessary to service interest or principal payments on our debt; (iv) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and they do not reflect any cash requirements for such replacements; (v) they do not adjust for all non-cash income or expense items that are reflected in our consolidated statements of profit or loss and other comprehensive income; (vi) they do not reflect the impact of all non-recurring items; and (vii) other companies in our industry may calculate these measures, or similarly titled measures, differently than we do, limiting their usefulness as comparative measures.

We believe that while Adjusted EBITDAR excludes aircraft leasing expense, it is a useful valuation measure commonly used by investors, securities analysts and other interested parties to derive valuation estimates without consideration of the impact of distinct aircraft financing and ownership methodologies, which vary and are not consistently comparable among airlines. Because aircraft leasing expense is excluded from Adjusted EBITDAR (in addition to the items excluded from Adjusted EBITDA), the measure permits the reader to isolate (i) the accounting effects of aircraft acquisition, which may be made through direct purchase, acquisition debt or leases, with each methodology being presented differently for accounting purposes; and (ii) other items that would be accounted for as part of the assets that were acquired as opposed to leased, such as charges that fall into the exceptions of IFRS 16, including variable lease payments and supplemental rent (in addition to the items excluded from Adjusted EBITDA).

However, Adjusted EBITDAR should not be viewed as a measure of our financial performance or considered in isolation or as an alternative to our net income because it excludes aircraft lease expense, which is a normal, recurring cash operating expense that is necessary to operate our business. Because of this exclusion, Adjusted EBITDAR has limitations as an analytical tool. Accordingly, the usefulness of Adjusted EBITDAR as a performance measure is limited, and you are cautioned not to place undue reliance on this information when analyzing our results of operations and financial condition or as a measure of our financial performance. In addition, other companies in our industry may calculate Adjusted EBITDAR or similarly titled measures differently than we do, limiting its usefulness as a comparative measure.

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Adjusted EBITDA

The following table sets forth a reconciliation of our loss for the year to Adjusted EBITDA for each of the periods indicated.

	As of and for the Year Ended December 31,			
	2022	2021	2020	2019(5)
	(*in millions of dollars*)			
Loss for the year	(64.2)	(1,019.4)	(1,997.0)	(291.0)
Income tax expense (benefit)	124.5	(113.3)	(23.0)	(49.8)
Depreciation and amortization(1)	453.5	469.9	593.3	620.4
Net finance cost(2)	450.6	497.8	349.7	490.0
Impairment (reversal)	(1.2)	(50.7)	700.2	—
Gain from remeasurement to fair value of PLM(3)	(307.7)	—	—	—
Adjusted EBITDA(4)	**655.5**	**(215.7)**	**(376.8)**	**769.7**

(1) Depreciation and amortization expense as presented in our profit or loss.
(2) See Note 31 to our audited consolidated financial statements.
(3) Remeasurement to fair value of our then existing 51.14% interest in PLM resulted in a gain of $307.7 million recognized in the share of gain of the equity accounted investee at the date of acquisition.
(4) We define Adjusted EBITDA as loss for the year before income tax expense (benefit), depreciation and amortization, net finance cost, impairment (reversal) and the gain from remeasurement to fair value of PLM. Adjusted EBITDA 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 EBITDA are not determined in accordance with IFRS, this measure may be calculated differently by other companies. As a result, Adjusted EBITDA as presented may not be directly comparable to similarly named measures presented by other companies.
(5) The 2019 audited consolidated financial statements were prepared originally in *pesos* and converted to dollars by applying the methodology set out in the IAS 21.

Adjusted EBITDAR

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

	As of and for the Year Ended December 31,			
	2022	2021	2020	2019(6)
	(*in millions of dollars*)			
Loss for the year	(64.2)	(1,019.4)	(1,997.0)	(291.0)
Income tax expense (benefit)	124.5	(113.3)	(23.0)	(49.8)
Depreciation and amortization(1)	453.5	469.9	593.3	620.4
Net finance cost(2)	450.6	497.8	349.7	490.0
Impairment (reversal)	(1.2)	(50.7)	700.2	—
Gain from remeasurement to fair value of PLM(3)	(307.7)	—	—	—
Aircraft leasing(4)	143.5	170.0	77.5	12.5
Adjusted EBITDAR(5)	**799.0**	**(45.7)**	**(299.3)**	**782.2**

(1) Depreciation and amortization expense as presented in our profit or loss.
(2) See Note 31 to our audited consolidated financial statements.
(3) Remeasurement to fair value of our then existing 51.14% interest in PLM resulted in a gain of $307.7 million recognized in the share of gain of the equity accounted investee at the date of acquisition.

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(4) Aircraft leasing is comprised of short-term rentals of flight equipment, including subject to PBH period.
(5) 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.
(6) The 2019 audited consolidated financial statements were prepared originally in *pesos* and converted to dollars by applying the methodology set out in the IAS 21.

Operating Data

The following table sets forth certain selected operating data relating to our business for each of the periods indicated:

	For the Year Ended December 31,			
	2022	2021	2020	2019
Total passengers (thousands)[1]	21,724	16,553	9,484	20,689
ASK				
Total, ASK (millions)	47,752	34,774	25,586	51,157
ASKs on schedule (millions)[2]	47,611	34,064	23,317	51,156
RPK				
RPK (millions)	38,517	26,009	16,304	41,748
RPK on schedule (millions)[3]	38,515	26,004	16,254	41,748
Load factor	81.6%	77.0%	70.3%	83.0%
RASK (cents)	8.0	6.4	5.4	7.0
PRASK (cents)	6.4	5.3	4.1	5.9
Yield (cents)	8.0	7.0	6.4	7.2
CASK				
CASK (cents)	7.8	7.3	8.6	6.8
CASK ex fuel (cents)	4.9	5.5	7.2	4.8
Consumed fuel (in millions of liters)	1,479.5	1,125.7	842.9	1,707.6
Number of employees	14,606	12,849	12,968	16,667
Average daily departures[4]	518	420	288	567
Number of aircraft at the end of the period	144	133	106	125

(1) The number of passengers includes passengers who exchanged Aeroméxico Rewards points and other travel awards and passengers for all flight segments, including charter flights.
(2) ASK for all scheduled flight segments.
(3) RPK for all scheduled flight segments.
(4) The average number of departures per day during the indicated period.

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RISK FACTORS

An investment in the ADSs involves a high degree of risk. You should carefully consider the risks described below before making an investment decision. Our business, results of operations and financial condition could be materially and adversely affected by any of these risks. The trading price of the ADSs could decline due to any of these risks or other factors, and you may lose all or part of your investment.

The risks described below are those that we currently believe may adversely affect us or the value of the ADSs; however, other factors not described herein may also materially and adversely affect us and our financial condition. This prospectus also contains forward-looking statements that involve risks and uncertainties. See "Special Note Regarding Forward-Looking Statements." Our actual results could differ materially and adversely from those anticipated in these forward-looking statements as a result of certain factors, including the risks facing our company or investments in Mexico described below and elsewhere in this prospectus. In general, investing in the securities of issuers in emerging market countries, such as Mexico, involves risks that are different from the risks associated with investing in the securities of U.S. companies and companies located in other countries with developed capital markets. Any of these risks could materially and adversely affect our business and results of operations.

Risks Related to Our Business

The airline industry is subject to external risks, including the outbreak of contagious diseases, security breaches, terrorism and natural disasters.

Our operations may be adversely affected by unforeseen events, including public health threats (such as COVID-19), terrorism, wars, national and international conflicts and natural disasters (including earthquakes, tsunamis, volcanic eruptions and hurricanes).

We have been significantly adversely affected by the public health threats posed by the COVID-19 pandemic, which significantly reduced the demand for our services. We may also be subject to negative effects of other health crisis, such as Dengue and Zika epidemics and influenza outbreaks.

Security breaches, including but not limited to terrorist attacks, have adversely affected the airline industry by increasing insurance and safety procedure costs, causing airport closures, flight cancellations and flight delays; and decreasing the demand for airline travel (especially international travel). International conflicts in areas where we operate or involving the airspace through which we establish our routes may also affect our operations. For instance, as a result of the ongoing conflict between Russian and Ukraine, we terminated operations related to Russia. Specifically, because of the imposition of sanctions and flight restrictions through Russia, Aeroflot was suspended from the SkyTeam alliance. We suspended our code sharing agreement with this airline, as well as the reciprocity of our respective loyalty programs, which were our only operations in Russia. In addition, we suspended interline sales and any other agreements such as lounge sharing with Aeroflot. In addition, we discontinued our flights to South Korea in 2022, as the direct flight route between Mexico and South Korea passed through Russian airspace. Security breaches at airports or on airplanes, including but not limited to terrorist attacks, or the fear of such breaches or attacks, could lead to a decrease in passenger load factors and yields, which could adversely affect our business and operating results.

In addition, natural disasters, such as earthquakes, severe storms and hurricanes, can lead to damage, interruptions or closures of the airport facilities where we operate, causing flight delays or cancellations or other interruptions of our operations, adversely affecting us. Many regions of Mexico are prone to earthquakes. An earthquake of sufficient severity could also lead to damage or closures at airports where we operate, causing us to suspend or delay operations, which would negatively impact our business, financial condition and results of operations.

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Our business was significantly adversely affected by the COVID-19 pandemic, and similar health threats in the future could have a further adverse effect on us.

The global COVID-19 pandemic and the measures and recommendations adopted by governments and private organizations to address it led the commercial aviation industry around the world to face unprecedented challenges. Measures such as lock-downs, quarantines, border closures, restrictions on or recommendations against international and domestic travel, limitations on public meetings, social distancing recommendations, remote work and closures of destinations and tourist attractions, as well as consumer perceptions regarding the safety of air travel, all contributed to a substantial drop in passenger demand for air travel.

The COVID-19 pandemic had an adverse and unprecedented negative impact on our business, operating results, financial condition and liquidity. The pandemic's negative impact on our sales forced us to cancel flights and ground aircraft. These events culminated in our decision to file a voluntary request under Chapter 11 of the U.S. Bankruptcy Code on June 30, 2020. For further information about our Chapter 11 proceedings, see "Business—Recent Developments—Chapter 11 Emergence."

Although we have emerged from Chapter 11 and, in May 2023, the World Health Organization, or the WHO, declared that the COVID-19 pandemic is no longer a global health emergency, other pandemics and similar health threats may affect the demand for air travel in the future, which could impact our long-term financial and operational performance and liquidity. In addition, the spread of other diseases and other health threats may:

- cause a substantial negative impact on our costs, operations and sales;
- prevent us from implementing our growth strategy;
- negatively affect our operating capacity and force us to ground aircraft;
- require us to resort to sources of debt and equity financing even when market conditions are unfavorable;
- lead to a decline of our corporate and debt ratings, which could prevent us from refinancing our debt or make it difficult to refinance our debt under convenient terms; and
- require us to renegotiate agreements with third parties to maintain business and service continuity.

The airline industry is particularly sensitive to changes in economic conditions.

Economic conditions, including circumstances beyond our control, may affect the airline industry and our business. These circumstances include:

- changes and volatility in general economic conditions, including the severity and duration of any downturn in Mexico, the United States or global economy and financial markets;
- changes in consumer preferences, perceptions, spending patterns or demographic trends, including any increased preference for low-fare carriers, during less favorable economic periods;
- higher levels of unemployment and varying levels of disposable or discretionary income;
- health emergencies, pandemics and concerns with safety;
- conflicts affecting regions that are recipient of business or leisure travelers;
- actual or perceived consumer confidence;
- high inflation rates or interest rates; and
- exchange rate volatility and high fuel prices.

These factors can adversely affect our results of operations and financial condition, our ability to obtain financing on acceptable terms and our liquidity generally. Current unfavorable general economic conditions may

reduce spending for business, leisure and VFR business travel. For many travelers, air transportation is a discretionary purchase that they may eliminate in difficult economic times. Unfavorable economic conditions could not be offset by our ability to raise prices to counteract increased fuel, labor or other costs, which could result in a material adverse effect on our business, results of operations and financial condition.

We maintain our cash at financial institutions, often in balances that exceed federally insured limits. If financial institutions where we hold deposits were to fail or become affected by the recent banking failures, we could be exposed to a potential loss of deposits, and our ability to raise capital may be impacted by these events.

We maintain the majority of our cash and cash equivalents in accounts in Mexico and the United States with major U.S. and multi-national financial institutions, and our deposits at certain of these institutions exceed insured limits in Mexico and the United States. We do not have any deposits with Silicon Valley Bank, Signature Bank or Silvergate Capital Corporation, which recently failed; Credit Suisse, which was recently acquired by UBS Group at the behest of Swiss regulators; or First Republic, which was recently acquired by J.P. Morgan Chase. Market conditions can impact the viability of the institutions where we hold our deposits. In the event of failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we would be able to access uninsured funds in a timely manner or at all. In addition, weakness and volatility in capital markets caused by these bank failures, or any additional bank failures in the future, could adversely affect our ability to access capital on favorable terms in the future, or at all. Any inability to access funds we have deposited at financial institutions or any inability to raise capital when we require it could adversely affect our business and financial position.

The widespread adoption of teleconference and virtual meeting technologies may continue to reduce the demand for airline travel.

A considerable share of our clients use our travel services to attend in-person meetings and conferences. Due to the COVID-19 pandemic, teleconference and virtual meeting technologies have become significantly more popular and many businesses have adopted these technologies to replace part or all of their in-person meetings and conferences. Even as the spread of COVID-19 has been contained and travel and other restrictions have been lifted, we cannot predict whether businesses will continue using these technologies for part or all of their in-person meetings and conferences and whether employer and employee attitudes toward business travel will change in a lasting way. Should businesses choose to increase virtual meetings and conferences, and the preferences of our clients continue their shift away from in-person events, it would adversely affect our business, financial condition, results of operations and prospects.

We recently emerged from bankruptcy, which could adversely affect our business and relationships.

Our having filed for bankruptcy, notwithstanding our emergence from the Chapter 11 proceedings, could adversely affect our business, the perception of our business and relationships with customers, vendors, royalty or working interest owners, contractors, employees or suppliers. Due to uncertainties, many risks relating to our recent Chapter 11 proceedings exist, including the following:

- the ability to attract, motivate, and/or retain key executives and employees may be adversely affected;
- our employees may be more easily attracted to other employment opportunities;
- competitors may take business away from us;
- our ability to obtain and retain customers may be negatively impacted, as many customers may prefer to travel with competitors that were not subject to restructuring;
- our suppliers and lessors may be reluctant to negotiate with us, particularly because some of them may have participated in the Chapter 11 proceedings;
- certain creditors that participated in our Chapter 11 proceedings may be reluctant to provide new financing, which may limit our ability to finance our operations and growth;

- our cash flows may be negatively affected as our suppliers and lessors may offer less favorable terms and conditions following emergence; and
- our new financing agreements may be subject to less favorable covenants as compared to those that we were able to negotiate in the context of our Chapter 11 proceedings.

The occurrence of one or more of these events could have a material and adverse effect on our operations, financial condition and reputation and we cannot assure you that having been subject to bankruptcy proceedings will not adversely affect our operations in the future.

We may not be able to achieve our stated goals and continue as a going concern.

Following the consummation of our Chapter 11 proceedings, the result of which improved significantly our financial condition, we continue to face a number of risks, including the continuing effects of COVID-19 on the travel industry and challenging economic conditions, such as rising inflation, high interest rates, instability in the banking sector, or otherwise.

In addition, although our indebtedness was reduced or discharged as a part of the implementation of our restructuring plan, we may need to raise additional funds in the future through public or private debt or equity financing or other means to fund our business. Our access to additional needed financing on favorable terms may be limited. Accordingly, we cannot guarantee that we will achieve our stated goals, effectively implement our strategy or continue as a going concern.

Our board of directors was recently reconstituted.

Our corporate business strategy is subject to evaluation and implementation by our management and board of directors. Recently, and in connection with the effectiveness of the restructuring plan in the Chapter 11 proceedings, our board of directors was reconstituted, and since emergence from Chapter 11, our board is now composed of 14 directors, of which seven did not serve on our board prior to the Chapter 11 proceedings. For further information about our board of directors, see “Management—Board of Directors.” Our new directors have different backgrounds, experiences and perspectives from those individuals who previously served on our board of directors at the time of the commencement of the Chapter 11 proceedings and thus may have different views on the issues that will determine our future, including what our strategic plans and priorities should be, and how such plans and priorities should be implemented. Accordingly, there can be no assurance that the current board of directors will not make changes in our strategy that depart from our prior practices and priorities and that require us to make investments or take other actions that we have not previously contemplated. If we are unable to adapt or respond adequately to any such changes, our business, financial condition and results of operations may be adversely affected.

Favorable lease amendments that we entered into in connection with our Chapter 11 proceedings are not expected to be renewed.

In connection with the COVID-19 pandemic and the Chapter 11 proceedings, we were able to negotiate agreements with our aircraft and engine lessors in 2020 to reduce lease rates and improve terms for the remainder of our fleet, resulting in significantly lower costs over the life of the leases. Because of low demand for air travel and the aviation market conditions during the COVID-19 pandemic, we were able to renegotiate favorable monthly fixed rates that will remain in effect until the expiration of the renegotiated lease agreements. All of our renegotiated lease agreements included a PBH period, which allowed us to temporarily adjust our rent payments according to the usage of the aircraft. The last PBH period expires in December 2023. In addition, we renegotiated lower monthly fixed rental rates that come into effect upon the termination of the relevant PBH period. The renegotiated leases expire progressively until 2033. On average, the renegotiated monthly fixed lease rates for our leased fleet of aircraft are approximately 35% less per month than the original lease rates. However, as the air travel market recovers from the consequences of the COVID-19 pandemic and once all renegotiated agreements expire, we may not be able to renew these agreements on terms that are as favorable to us.

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In addition, because of these extraordinary circumstances related to the COVID-19 pandemic, we were able to make favorable modifications to the agreements governing the lease of our main airport facilities. When the modified airport agreements expire, we do not expect that the renewed contracts will be on terms as favorable to us as compared to the terms that we currently enjoy. Due to the termination of these modified lease agreements, we expect the costs related to these agreements to increase significantly.

As a result of the foregoing, we expect that our costs relating to aircraft and airport facilities leases will increase significantly, which will have an adverse effects on our business, financial condition and results of operations.

We are highly impacted by volatility in the price and availability of jet fuel.

Fuel cost volatility and high jet fuel prices due to issues with the international oil supply chain could adversely affect our business, financial condition and results of operations. Fuel costs represent the most substantial line item in our operating expenses. For the years ended December 31, 2022, 2021 and 2020, our fuel costs represented 42.9%, 22.1% and 11.9% of our total operating expenses, respectively. Therefore, our operating results could be significantly affected by changes in jet fuel availability and cost.

Jet fuel availability and its cost are subject to numerous economic and political factors that we cannot accurately control or predict. As a result, we may not be able to limit our exposure to increases in fuel costs, and we may not be able to pass these costs to our passengers through increases in fares. Even if we pass through price increases to our customers, often delays exist between the timing of jet fuel price increases and the time at which the price increases or fuel surcharges take effect. Our price and fuel surcharge increases have not been uniform across our route structure, as competitive pressures on some routes lead to a decrease in flight occupancy.

In Mexico, jet fuel base prices are established in accordance with international market trends based on indicators such as the U.S. Gulf Coast Waterborne Fuel and operating and logistic costs. Private companies and state-owned entities that supply jet fuel have different price structures. Private companies set their differential, or distribution cost and profit, over a long period, between one and two years, which decreases volatility and increases price predictability. By contrast, state owned companies set their price on the short-term, and their prices present higher volatility because of fluctuation of logistics costs related to fuel transportation to airports, which increases uncertainty. Because we have fuel supply agreements with ASA, which is a Mexican governmental agency, and World Fuel, which is a private company, we are subject to both price structures. The total price we pay for fuel also reflects the costs of transportation, storage, dispensing and discounts based on the amount of purchased fuel. For further information about our fuel supply agreements, see “Business—Jet Fuel.”

Availability of jet fuel in Mexico may be limited. As of the date of this prospectus, PEMEX, a state-owned oil company, has six refineries, four of which produce jet fuel (specifically turbosine and avgas). Only one turbosine pipeline supplies jet fuel directly to MEX, which comes from PEMEX’s refinery located in Tula. Due to Mexico’s low production of jet fuel, PEMEX has historically imported approximately 60% of the total domestic consumption. Low jet fuel production in any of these refineries or a reduction in jet fuel imports could diminish the availability of fuel supply to MEX or any airport in which we operate. High fuel transportation costs for our aircraft at such airports could also have a material adverse effect on our business, financial condition or results of operations.

Outside of Mexico, we obtain fuel from local suppliers at international airports at prices that are generally based on the Platt’s Oilgram Price Report for the respective region. Changes in oil prices under our fuel contracts vary according to the international price of oil, which has been highly volatile in recent years. Oil price fluctuations may be due to excess production, political and social unrest in countries such as Nigeria, Libya, Iran and other oil- producing countries, sanctions on supplies and other international events, such as the attack on the Abqaiq facility of Saudi Aramco on September 14, 2020 and recent events related to Iran and the United States. As a result of Russia’s invasion of Ukraine, sanctions on exports of oil from Russia have caused volatility in petroleum prices and significant disruptions in the supply of petroleum derivatives, including fuel in the

commercial aviation industry. Because Russia is one of the world's largest oil exporters, recent global developments relating to Russia's invasion of Ukraine, and resulting export restrictions, have caused a decrease in oil and gas global supply, particularly as the OPEC decided to reduce its supply production, which has led to high fuel prices.

Due to the large proportion of fuel costs in our total operating cost base, even a relatively small increase in the price of fuel has had, and can in the future have, a significant negative impact on our operating costs and on our business, results of operations and financial condition. For further information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting our Results of Operations—Jet fuel prices."

Fuel access at Mexican airports is primarily subject to the control of ASA.

In Mexico, the distribution of jet fuel is controlled by ASA, a Mexican governmental agency. Although Mexican law was amended in 2013 and 2014 to allow certain of ASA's responsibilities (such as the transport, storage and marketing of jet fuel) to be performed by other market participants, ASA remains the leading distributor of jet fuel in Mexico and the number of alternative suppliers is limited. As of the date of this prospectus, we have fuel agreements with ASA and other suppliers that recently entered the Mexican market. These agreements establish payment terms, credit and guarantees, fuel quality requirements and procedures for determining the quantity and price of jet fuel.

Our current agreement with ASA expires on December 31, 2023. The agreement may be terminated by us or by ASA with 30 days prior written notice. We also have a jet fuel supply agreement with World Fuel for MEX airport, which expires on July 31, 2025 and may be terminated early by mutual agreement of the parties.

There can be no guarantee that we will be able to renew our fuel supply agreement with ASA, World Fuel or any other jet fuel supplier on favorable terms or at all. If we are unable to renew these agreements, or if ASA or any of our other fuel suppliers terminate their contracts with us, we would be required to identify alternatives to satisfy our fuel demands. There can be no assurance that we would be able to obtain the fuel needed to satisfy our needs on favorable terms or at all. For further details about our agreement with ASA, see "Business—Jet fuel."

We have significant fixed obligations, which may increase in the future.

We have significant fixed obligations. As a result of these obligations, we may be limited in our ability to, among other things:

- obtain additional financing for working capital and other purposes;
- address needs to adapt our operations to new conditions or continue to spend capital that is necessary for our continued operations;
- divert significant cash flows from our operations to the payment of our fixed liabilities under lease agreements and aircraft financing contracts;
- limit our exposure to interest rate increases if the interest rates applicable to our variable-interest debt increase;
- take advantage of investment opportunities related to our operations; and
- plan, or react to, changes in our business and in the airline industry and the prevailing economic conditions.

For example, we lease flight equipment and property, and these leases typically last between five to 12 years and are subject to renewal. In 2022, we leased 133 aircraft and 39 engines. In connection with our Chapter 11 proceedings, we renegotiated the terms of our existing aircraft and engine leases and entered into new leasing agreements. Among these renegotiated leases, the last to expire will terminate in 2034. These leases are partially

secured by cash deposits and subject to certain conditions, such as the obligation to maintain records, licenses and authorizations by aviation authorities, provide maintenance to leased equipment and provide certain financial information to the lessor, as well as insurance requirements, cross defaults and encumbrance limitations.

In addition, in connection with the Chapter 11 proceedings, we entered into an exit financing plan, which imposes numerous obligations on us. The notes issued in connection with the exit financing have customary covenants that limit our ability to merge with or into another entity; undergo a change of control; incur additional indebtedness and liens; make asset sales; enter into sale leaseback transactions; and make investments, dividend and similar payments and prepayments of certain junior lien and unsecured indebtedness. We are also obligated under the terms of the notes to maintain the collateral securing the notes and comply with reporting requirements in connection with our financial and operational results.

Our ability to make scheduled payments on our fixed liabilities relies on our operating performance and cash flow generation, which depend on factors beyond our control. These factors include economic, political, financial, competition, regulatory, public health, climate, social, business and other conditions. We cannot guarantee that we will be able to generate sufficient cash flow for our operations to pay due fixed liabilities. Moreover, if we are unable to make payments on our fixed liabilities, we may need to renegotiate existing liabilities or obtain additional capital or debt financing. If we elect to finance our activities with additional debt, we may be subject to financial agreements that may restrict our ability to conduct our business. We cannot guarantee that any such renegotiation efforts will be successful or timely or that we can refinance our liabilities on acceptable terms or at all.

We cannot guarantee that we will be able to comply with all covenants and contractual provisions set forth in our fixed obligations or that these obligations will not limit our ability to finance our future operations or capital needs. Failure to comply with these covenants may result in contractual breach, acceleration of our indebtedness (including through cross-default provisions) and ultimately recovery of possession of the relevant aircraft or engine, as well as the obligation to pay in full all amounts due under our aircraft and engine leases arrangements. For further information about our lease agreements, see “Business—Our Fleet—Aircraft lease agreements” and for further information about our financing agreements, see “Management’s Discussion and Analysis of Financial Condition and Results of Operation—Indebtedness.”

We depend on our key personnel and we may be unable to attract and retain qualified employees with the necessary skills to operate our business.

Our success depends on the efforts and abilities of our executive officers and key financial, commercial, operating and maintenance personnel, including our pilots, cabin crew and ground personnel. In particular, we rely on the services of our executive officers, who have considerable expertise in the airline industry. As such, the loss of our key personnel or the inability to attract or develop a new generation of key personnel could adversely affect our business, financial condition and operating results.

An essential part of our human resources strategy is attracting, recruiting and retaining highly-qualified personnel with the skill to fly our aircraft or conduct sales, marketing, operations and administrative tasks. The competition for such qualified personnel is high. If we are unable to attract and retain such skilled personnel at a reasonable cost, our business, financial condition and operational results may be adversely affected.

We may face a shortage of pilots and certain other professionals.

The airline industry in the United States and elsewhere is experiencing a pilot shortage. As a result, Mexican airline pilots and other professionals may have attractive opportunities offered to them by airlines operating outside of Mexico. In the United States, for instance, commercial airline pilots approaching the FAA’s mandatory retirement age of 65 or otherwise have opted for early retirement programs made available during the COVID-19 pandemic. In addition, commercial airline pilots are subject to rigorous certification standards and must adhere to flight time and rest requirements. Commencing in 2013, the minimum flight hour requirement to

achieve a commercial pilot's license in the United States increased from 250 to 1,500 hours, thereby significantly increasing the time and cost commitment required to become licensed to fly a commercial aircraft.

As a result, United States airlines may try to attract skilled pilots and other required professionals, particularly mechanics, from other markets, including Mexico, by offering attractive job opportunities, which would thereby increase the competition that we face for pilots in Mexico.

Furthermore, under Mexican law, only Mexican-born nationals can obtain the required license to become commercial pilots in the country. As such, we lack the ability to hire non-Mexican nationals to operate our flights.

These factors may lead to a shortage of qualified, entry-level and experienced pilots and may increase our compensation costs. If a shortage of pilots materializes, we may be unable to hire adequate numbers of pilots to meet our needs, resulting in a reduction in the number of flights offered, disruptions, increased costs of operations, financial difficulties and other adverse effects on our business, financial condition and results of operations.

Grupo Aeroméxico is a holding company and does not have any material assets other than the shares of its subsidiaries and its trademarks, trade names and service marks.

Grupo Aeroméxico is a holding company that conducts its operations through operating subsidiaries. All of the assets that we use to perform administrative and technical services and to operate the concessions and authorizations are held at the subsidiary level. As a result, Grupo Aeroméxico does not have any material assets other than the shares of its subsidiaries and its trademarks, trade names and service marks. Dividends or payments that Grupo Aeroméxico may be required to make will be subject to the availability of cash provided by its subsidiaries. Transfers of cash from our subsidiaries to Grupo Aeroméxico may be further limited by corporate and legal requirements, or by the terms of the agreements governing our indebtedness. If a shareholder were to assert a claim against Grupo Aeroméxico, the enforcement of any related judgment may be limited to the available assets of Grupo Aeroméxico, rather than the assets of Grupo Aeroméxico and its consolidated subsidiaries.

The growth of our operations in the United States has been, and may in the future continue to be, curtailed by FAA country safety assessments.

The FAA periodically audits the aviation regulatory authorities of other countries and attributes each country an IASA rating. In May 2021, the FAA downgraded Mexico's IASA rating from Category 1, which means that a country's civil aviation authority complies with ICAO standards, to Category 2, which means the country either lacks laws or regulations necessary to oversee air carriers in accordance with minimum international standards for safety matters, such as technical expertise, trained personnel, record-keeping or inspections procedures. A Category 2 rating permits carriers from a particular country to continue providing services to the United States, but they are not allowed to establish new routes. Because of this downgrade, we cannot add new services and routes to the United States and we cannot incorporate new aircraft registered in the United States into our fleet. This downgrade has negatively affected our business strategy, as it has prevented us from expanding our operations, including in connection with our JCA with Delta.

As of the date of this prospectus, the AFAC is working to address the FAA findings. On May 3, 2023, the Mexican government published amendments to the Mexican Aviation Law (*Ley de Aviación Civil*) and the Mexican Airports Law (*Ley de Aeropuertos*) in the Mexican Federal Official Gazette (*Diario Oficial de la Federación*). These amendments incorporate into law the ICAO standards needed to comply with the IASA requirements for a Category 1 FAA country. The SICT announced through AFAC that it will request a final audit by IASA and will implement any measures requested by IASA to recover Mexico's Category 1 FAA country status. The audit was completed on June 2, 2023. As of the date of this prospectus, the results of the audit have not been published.

We cannot assure you that the Mexican government and the AFAC or the aviation authorities in the countries in which we operate will continue to meet international safety standards. We have no direct control over their compliance with IASA guidelines. If the FAA does not upgrade Mexico's IASA rating back to

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Category 1, or if it makes additional downgrades to Mexico's IASA rating in the future, it could further restrict our ability to maintain or increase service to the United States and incorporate aircraft registered in the United States into our fleet, which would in turn adversely affect our business, results of operations and financial condition.

Our reputation and business may be adversely affected in the event of an emergency, accident or similar incident involving our aircraft.

We are exposed to potential significant losses and material adverse effects on our business in the event that any of our aircraft experiences an emergency, accident or other similar incident, and significant costs related to passenger claims, repairs or replacement of a damaged aircraft and its temporary or permanent loss from service. For instance, on July 31, 2018, during a flight from Durango to Mexico City, both in Mexico, as a result of exceptionally adverse weather conditions, one of our E190 aircraft went off the runway and was consumed by a post-impact fire. Of the 99 passengers, 87 suffered injuries and the accident resulted in numerous legal actions initiated in United States and Mexico, which remain ongoing. We believe that our reputation suffered as a result of this accident, and we became subject to significant related costs.

In addition, any future aircraft emergency, accident or similar incident, even if fully covered by insurance or even if it does not involve our airline, may create a public perception that our airline or the equipment we fly is less safe or reliable than other transportation alternatives, which could have an adverse impact on our reputation and could have a material adverse effect on our business, results of operations and financial condition.

Our operations involve inherent risks that may not be covered by our insurance or that may be difficult to insure on commercially acceptable terms.

There are certain business risks that cannot be insured or that, in line with industry practice, we may leave uninsured, including business disruption, loss of profits or revenue, maintenance and consequential losses arising from mechanical breakdown or losses related to non-compliance by suppliers or repair shops. To the extent that the actual losses we incur arise from these uninsured risks, we will have to assume substantial losses, which may have a material adverse effect on our business, financial condition and operating results. Moreover, the aviation insurance industry has been severely affected from time to time by catastrophic events, aviation accidents and terrorist attacks. As a result, insurance companies may increase premiums and reduce or limit certain amounts of coverage based on the exposure of each airline.

In the future, airline insurance coverage could be more costly, not be available or only be available for reduced amounts or with respect to limited events that would be insufficient to meet the coverage levels required by our aircraft lessors, financial lessors or the applicable government regulations or that we believe to be desirable. Inability to obtain insurance on commercially acceptable terms for our general operations or our specific assets could adversely affect our business, financial condition and operating results and may force us to ground our aircraft or lose possession of aircraft we lease or that are subject to collateral in warranty interest on behalf of aircraft lenders.

In addition, we cannot guarantee that our existing coverage will be sufficient to protect against all potential losses; that we may maintain our existing coverage in the future or that premiums will not increase substantially, all of which could have an adverse material effect on our business, operating results or financial condition.

Our fleet consists entirely of aircraft manufactured by Boeing and Embraer.

As of December 31, 2022, 70.8% of our operating fleet was manufactured and assembled by Boeing and 29.2% by Embraer. In addition, we rely on a small number of engine suppliers given that we operate aircraft of only these two manufacturers. As a result of this high level of concentration, we are susceptible to issues that affect these suppliers, including their inability to comply with contractual obligations, their financial situation and insolvency, delays in deliveries of aircraft or components for aircraft maintenance, safety issues and

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reputational problems. Problems with our supplies may also cause delays in our operations as a result of inability to fly aircraft for lack of equipment or to timely train staff to operate new aircraft and additional costs.

For instance, we were subject to the recent production delays affecting the Boeing 737 MAX aircraft and the Boeing 787 Dreamliner aircraft, which in each case caused disruptions to our operations. On March 13, 2019, the FAA issued an order to suspend operations of all Boeing 737 MAX aircraft in the U.S. and by U.S. aircraft operators following two fatal Boeing 737 MAX accidents. Non-U.S. civil aviation authorities issued directives to the same effect. Boeing suspended deliveries until the FAA and other civil aviation authorities worldwide granted the clearance to return the aircraft to service and suspended production of the Boeing 737 MAX in January 2020, as a result of the ongoing evaluation. In November 2020, the FAA lifted the orders to suspend operations of the Boeing 737 MAX and in early 2021, airlines around the globe began to clear the Boeing 737 MAX for flying. Although production rates increased in 2021 and 2022, there can be no assurance that the production rate will return to the production rate prior to the grounding of the Boeing 737 MAX fleet or that additional issues will not arise in respect to the Boeing 737 MAX currently in production. In addition, our operations would also be substantially affected by the failure or inability of either Boeing or Embraer to provide sufficient spare parts or related support services in a timely manner.

Moreover, the AFAC has the power to suspend or restrict the use of our aircraft in the event of actual or perceived problems, such as mechanical or design issues, while conducting its investigations. If we cannot obtain new aircraft as a result of an AFAC decision, certain of our aircraft may be grounded for an extended period and our reputation may be damaged, which could have an adverse effect on our business, financial condition and operating results.

We expect to continue relying exclusively on Boeing and Embraer. We also expect to further increase the share of Boeing aircraft in our fleet in the future. If either manufacturer is unable to fulfill its contractual obligations or if we are unable to acquire or lease aircraft or obtain parts or other support for these aircraft on acceptable terms, we may need to find other aircraft suppliers, which would result in significant additional costs and delays in service. Moreover, if we were required to lease or purchase aircraft from another supplier, we would lose the benefits and economies of scale derived from the current composition of our fleet. We may also incur significant transition costs, including costs and delays associated with retraining our employees, replacing our manuals, and adapting our maintenance facilities and programs.

As our fleet ages, our maintenance costs increase.

Maintenance costs represent a significant operating expense, and represented 6.1%, 5.7% and 6.1% of our total operating expenses for the years ended December 31, 2022, 2021 and 2020. As of December 31, 2022, the average age of our aircraft is approximately 8.0 years. As our fleet ages, it requires additional maintenance and our warranties expire, if we do not replace the aircraft. In addition, due to recent supply chain constraints, high workload and lack of available services, we have faced logistical challenges and difficulties finding adequate slots in third-party facilities because our aircraft require specialized maintenance and certain parts may only be available outside of Mexico. As a result, we may face delays and our maintenance costs are likely to increase, in both absolute terms and as a percentage of our operating expenses. Any significant increase in maintenance and repair costs could have an adverse effect on our business, financial position and operating results.

We depend on high daily aircraft utilization rates to maintain our performance, which makes our business especially vulnerable to delays.

Our business strategy relies on high aircraft utilization rates in order to increase our revenue, and reductions of this measure may affect our operating performance. However, high aircraft utilization rates make us more susceptible to operational disruptions, as they limit our capacity to rapidly address flight delays and prevent chain reactions affecting subsequent flights and connections.

Flight delays may be caused by factors beyond our control, including inefficiencies in air traffic control, congestion in air traffic and airports (particularly in MEX, our main hub), technical and operational problems at

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airports, adverse weather conditions, social disruptions and delays by third-party fuel suppliers and ground management services.

Delays and cancellations reduce our aircraft utilization rate and, consequently, reduce our revenues and profitability. Significant delays and cancelled flights also reduce passenger satisfaction and damage our reputation, which adversely affects our business, financial condition and operating results.

Landing charges and other airport access fees may increase.

We pay fees to airport operators to use their facilities, and airport charges represent a significant operating cost for us. Under Mexican law, airport charges are established, and modified annually, by federal resolution applicable to all Mexican airports, in accordance with the Mexican Federal Rights Law *(Ley Federal de Derechos)*. Accordingly, decisions by the Mexican federal government, which may be based on policy positions or political stances, directly impact the variations and increases to the fees that we are required to pay to airport operators. These decisions are beyond our control, and in the past we have observed a substantial increase in passenger taxes and airport charges. For further information about the setting of airport fees under Mexican law, see "Regulation—Regulation of the Mexican Airline Industry—Operational Regulation."

We cannot guarantee that higher rates or other airport charges will not be imposed in the future, particularly if demand and traffic congestion increase. Increases in such airport charges and fees may in turn increase our operating costs and significantly affect our operating margins.

Our ability to charge fees for ancillary services is subject to regulation.

In addition to our passenger revenue, we depend on non-passenger revenue from air travel-related services, revenue from non-air-travel related services, and cargo services. Air travel-related services include but are not limited to fees charged for excess baggage, bookings through the call center or third-party agencies, advanced seat selection, itinerary changes, charters and passenger charges for no-show tickets. Revenue from non-passenger revenue include commissions charged to third parties for the sale of hotel rooms, trip insurance and rental cars. These services and their respective fares are subject to the provisions of consumer protection laws and regulations in the markets in which we operate.

For example, in April 2011, the DOT published rules relating to, among other things, how airlines interact with passengers through advertising, make reservations and address consumers at the airport and on board the aircraft. The rules require airlines to publish a full fare for a flight, including mandatory taxes and fees, and to enhance disclosure of the cost of optional products and services, including baggage charges. The rules restrict airlines from increasing ticket prices post-purchase (other than increases resulting from changes in government- imposed fees or taxes) and significantly increasing the amount and scope of compensation payable to passengers involuntarily denied boarding due to overbooking. More recently, the DOT proposed new rules on whether the DOT should require (i) air carriers and ticket agents to disclose information relating to certain consumers fees whenever fare and schedule information is provided for consumers for flights to, within, and from the United States, and (ii) carriers to provide useable, current, and accurate information regarding fees to ticket agents that sell or display the carrier's fare and schedule information. In Mexico, in November 2021, the PROFECO published a press release requesting Mexican airlines to avoid charging extra fees for carry-on luggage, as the PROFECO considers these charges to be an abusive commercial practice in violation of the Mexican Aviation Law (*Ley de Aviación Civil*). According to the PROFECO press release, airlines cannot charge additional fees for carry-on luggage to domestic air travel passengers, subject to weight and dimension restrictions, and the airlines' luggage policy for international flights must comply with international treaty rules. The PROFECO, in accordance with a Mexican Supreme Court (*Suprema Corte de Justicia de la Nación*), or the SCJN, decision, considers carry-on luggage to be an inherent component of airline service, as passengers need basic belongings to reach their destinations.

Failure to comply with these rules may lead to fines or other enforcement action, including requirements to modify our passenger reservations system, which could have a material adverse effect on our business. In

addition, new taxes on non-passenger revenue, or other laws or regulations that make unbundling of services impermissible, cumbersome or expensive, may adversely affect our business, results of operations and financial condition. Government scrutiny may also change industry practice or public willingness to pay for ancillary services. Moreover, we cannot assure you that compliance with these new rules will not be costly or have a material adverse effect on our business.

We are, and may be in the future, involved in various legal and regulatory proceedings.

We conduct our business, activities and investments in highly regulated sectors. Mexican regulators and other authorities, including tax and consumer protection authorities, have increased their oversight and the frequency and amounts of fines and charges may increase significantly. We are, and may be in the future, involved in various legal and regulatory proceedings relating to claims of our failure to comply with consumer protection, labor, insurance, tax, aviation or antitrust regulations, or other matters. For example, we expect to be notified of the resolution of a special investigation and inspection process by the CNBV, which was formally concluded on October 28, 2022, in connection with the review of certain stock transactions involving our directors and investors, related to our Chapter 11 proceedings. Depending on the CNBV's conclusions, we may be subject to certain sanctions and fines. Claims, judgments or fines against us in legal and regulatory proceedings could result in the obligation to pay substantial amounts of money or for other relief or that might necessitate changes to our business or operations.

The defense of any of these actions is, and may continue to be, both time-consuming and expensive. We cannot assure you that we will prevail in these legal proceedings or in any future legal proceedings and if such disputes were to result in an unfavorable outcome, it could result in reputational damage and have a material adverse effect on our business, financial condition and results of operations.

For a discussion of key legal and regulatory proceedings that we face, see "Business—Legal and Administrative Proceedings." and Note 33 to our audited consolidated financial statements.

We may not be able to maintain the prices of our products and services at levels that meet our profitability expectations.

If the prices for our products and services drop to levels that do not meet our profitability expectations, our revenues, financial condition and results of operations could materially suffer. The rates we are able to charge for our services are affected by a number of factors, including:

- general economic and political conditions;
- the competitive environment of the airline industry;
- the demand for air travel and available income of our customers;
- our ability to accurately estimate, attain and sustain revenues, margins and cash flows, which includes our ability to estimate the impact of inflation and foreign exchange on our margins; and
- procurement practices of clients and their use of third-party advisors.

The competitiveness of the airline industry affects our ability to obtain favorable pricing in different ways, all of which could have a material negative impact on our results of operations. If we fail to distinguish or demonstrate the added value of our products, services and solutions, our clients may disregard the additional benefits we offer and make decisions solely based on price. In addition, the introduction of new services or products by competitors could reduce our ability to maintain our prices at favorable levels. See also "—Risks Related to Our Business—The airline industry is highly competitive and we may face greater competition on a significant portion of our business and routes."

Inadequate airport infrastructure or excessive airport restrictions may limit our access to desirable slots.

Some airports at which we operate or plan to operate in the future are subject to capacity limitations and space restrictions. Many airports around the world, including those at which we operate, impose various

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restrictions on airlines, including limits on aircraft noise levels, limits on the average number of daily departures or arrivals and on the use of runways and slots. Certain airports also experience specific conditions from time to time that limit our ability to operate as fully as we would like to, or at all, at such airports. For example, we terminated plans to operate at the Pudong International Airport, in Shanghai, due to that airport's lack of attractive available daily slots. Also, we faced operational difficulties at London's Heathrow Airport and Amsterdam's Schiphol Airport in 2022 due to the lack of airport personnel, labor strikes, delays and related operational disruptions. The authorities of Amsterdam's Schiphol Airport have decided to reduce flight frequency to reduce noise pollution, and this measure may adversely affect our operations as well. We cannot guarantee that airports will not increase or adopt new restrictions. Also, airports that do not currently have capacity limits may have such limitations in the future and, as such, no assurance can be made that we will be able to have access to sufficient slots, gates and other facilities at airports.

Most relevant airlines concentrate their operations in major airports, including MEX. Consequently, airports in these cities, including where we have a significant presence, are often subject to extended interruptions or disruptions due to:

- air-traffic control delays;
- weather conditions;
- natural disasters;
- social disruptions;
- growth constraints;
- relations with third-party service providers;
- computer systems failure;
- public authority actions;
- facilities at key facilities used to manage airport operations;
- labor relations; and
- lack of power or fuel supply.

As a result of these disruptions, a significant portion of our flights in major airports may be delayed or cancelled, and we may be unable to maintain existing service or implement new service at commercially viable terms.

Also, we cannot guarantee that we will be able to use airport facilities and services at favorable rates. As aging airports are modernized or new airports are constructed, the costs of using airport infrastructure and facilities may lead to an increase in related costs such as landing charges.

The lack of desirable and reasonably priced slots may require us to modify our itineraries, change routes or reduce aircraft use, each of which may have a material adverse effect on our business, financial condition and results of operations.

On March 2, 2023, the Mexican Airspace Protection Law (*Ley de Protección del Espacio Aéreo Mexicano*) became effective. The law aims to preserve the sovereignty, independence and security of the Mexican airspace. The law authorizes the Ministry of National Defense to coordinate the involvement of competent authorities, such as the Ministry of Security and Civil Protection, the SICT, the Ministry of the Navy and the Ministry of the Interior, to protect and oversee the Mexican airspace. On May 3, 2023, the government published amendments to the Mexican Civil Aviation Law in the Federal Official Gazette, authorizing the SICT to grant concessions to majority state-owned airlines, among other things. On May 18, 2023, a resolution authorizing the creation of a majority state-owned company named Aerolínea del Estado Mexicano, S.A. de C.V., was published in the Federal Official Gazette. The new airline is expected to be under the control and supervison of the Ministry of National Defense.

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Our operations are highly dependent on MEX.

Consistent with our hub-and-spoke operating model, our operations are highly dependent on MEX. As of December 31, 2022, 47% of our flights departed from MEX. To maintain high aircraft utilization rates, we depend on the on-time arrival of our flights to ensure that our passengers make their connections and our aircraft stay within their itineraries, and any issues at MEX that negatively impact operations overall at MEX may adversely affect us. In addition, factors beyond our control may cause delays or affect our service, including air traffic and runway congestion, force majeure events, strikes and other labor disputes, adverse weather conditions, increased security and changes in airport infrastructure. For example, routine morning fog present at MEX frequently leads to delays that make our operations at that airport difficult to manage throughout the remainder of the day.

Any major changes or problems at MEX are likely to result in inconvenience to passengers, reduce aircraft utilization rates and increase our costs. For instance, in April 2023, the MEX imposed restrictions on flights outside the airport's operating hours or the established take-off and landing schedules. Also, in October 2022, an agreement among certain airlines and MEX resulted in a temporary reduction in operations at MEX to permit the airport to make facilities-related improvements. As a result, we reduced our slots in MEX by 17%. Restrictions to our ability to process passengers or flight capacity at MEX may affect our operations, and acts by a government authority, including regulatory changes, that restrict our ability to use or add slots in the future at MEX could adversely affect our business, financial condition and results of operations.

In addition, due to the significance of our investment in, and the importance of our operations at, MEX, our business may suffer to the extent that MEX's position as the leading major airport in the Mexico City area diminishes. The Mexican government has granted a number of incentives to promote the construction and use of the NLU, which is located in Mexico City. If airline operations shift, whether due to government incentives, passenger preferences, or terms offered to airlines, to the NLU and away from MEX, our business, results of operations and financial condition may suffer.

The airline industry is highly competitive and we may face greater competition on a significant portion of our business and routes.

The aviation industry is highly competitive. Airlines compete based on, among other things, price, availability and flight frequency, connectivity, service punctuality and frequent-flyer programs. The airline industry is particularly susceptible to price discounts, because airlines incur only marginal costs to provide service to passengers occupying seats that would not otherwise be sold.

Certain of our competitors may receive support from external sources, such as their national governments, which have the effect of subsidizing or otherwise providing financial support or tax benefits in relation to their operations. We do not benefit from this type of support, which places us at a competitive disadvantage as compared to some of our international competitors. For example, as a response to the COVID-19 pandemic, the U.S. Treasury Department provided payroll support worth billions of U.S. dollars to U.S.-based:

- passenger and cargo air carriers under the Coronavirus Aid, Relief, and Economic Security Act, or the CARES Act;
- passenger air carries under the Consolidated Appropriations Act; and
- passenger air carriers under the American Rescue Plan Act.

The Mexican government did not provide similar grants or relief to Mexican air transportation companies. Current or future governmental support provided to our competitors may have the effect of enhancing their competitive advantage as compared to us, thereby materially and adversely impacting our business, financial condition and results of operations.

In addition, the Mexican government has actively explored options to allow non-Mexican air carriers to operate on domestic Mexican routes in the past. Also, on March 2, 2023, the Mexican Airspace Protection Law

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(*Ley de Protección del Espacio Aéreo Mexicano*) became effective. The law authorizes the Ministry of National Defense to coordinate the involvement of competent authorities, such as the Ministry of Security and Civil Protection, the SICT, the Ministry of the Navy and the Ministry of the Interior, to protect and oversee the Mexican airspace. On May 3, 2023, the government published amendments to the Mexican Civil Aviation Law in the Federal Official Gazette, authorizing the SICT to grant concessions to majority state-owned airlines, among other things. On May 18, 2023, a resolution authorizing the creation of a majority state-owned company named Aerolínea del Estado Mexicano, S.A. de C.V., was published in the Federal Official Gazette. The new airline is expected to be under the control and supervison of the Ministry of National Defense. It is unclear whether any bills allowing the participation of non-Mexican air carriers in the Mexican domestic market will be enacted. Any such policy change could disrupt the Mexican domestic market by significantly increasing competition and reducing our market share.

We may not be able to enter into long-term leases or obtain financing to purchase new aircraft.

Certain contextual factors, including macroeconomic or regulatory conditions in Mexico, may prevent us from obtaining long-term operating leases or financing to purchase new aircraft at all or in attractive terms and conditions. Mexico has adopted the "friendly for debtors" provision, or Alternative B of the Cape Town Convention, which favors debtors and allows local courts to determine if and when contractual breaches should be remedied and whether an aircraft should be returned to its owner or creditor. Uncertainties concerning creditors' rights in Mexican insolvency proceedings and delays experienced in obtaining final judgments may prevent us from leasing or purchasing new aircraft at attractive terms or at all, which could have a significant adverse effect on our business, financial position and operating results.

We may also be unable to obtain financing or enter into long-term leasing agreements at favorable terms due to high interest rates, which may negatively affect our lessors, or risks related to Mexico and international events. As a result of the Russian invasion of Ukraine and corresponding sanctions, aircraft lessors have not been able to recover certain assets in Russia and have reconsidered expropriation risks and insurance costs in other emerging markets, including Mexico. Moreover, the recovery of certain large airlines, mainly in China and India, have lagged as a result of the effects of the COVID-19 pandemic and government responses in these countries. As these relevant airlines restore their operations to pre-pandemic levels, they have increased their aircraft purchases and demand for leased aircraft, which has affected aircraft availability in the global market and increased aircraft leasing and purchase costs.

In addition, if we are unable to obtain the necessary financing to purchase aircraft for which we have entered into binding purchase agreements and fail to cancel the order, we may breach these agreements and be liable for damages, which could adversely affect our financial condition and operating results.

Sanctions on Russia as a result of the invasion of Ukraine could cause us to be subjected to penalties if we were to fail to comply with such sanctions.

In response to Russia's February 2022 invasion of Ukraine, the United States, the European Union, or the EU, the United Kingdom and other countries have imposed broad, far-reaching sanctions against Russia, certain Russian persons and certain activities involving Russia or Russian persons. For example, in September 2022, the U.S. Department of the Treasury's Office of Foreign Assets Control, or OFAC, issued preliminary guidance on the implementation of a maritime services policy that will ban the provision of services related to the maritime transportation of Russian-origin crude oil and petroleum products, with exceptions for shipments of seaborne Russian oil purchased at or below a specified price cap. The policy took effect on December 5, 2022, with respect to crude oil, and on February 5, 2023 with respect to petroleum products. Due to the imposition of sanctions and flight restrictions relating to Russia, Aeroflot was suspended from the SkyTeam alliance. We suspended our code sharing agreement with this airline and the reciprocity of our respective loyalty programs, which were our only operations in Russia. In addition, we suspended interline sales and other agreements, such

as lounge sharing with Aeroflot, and we discontinued our flights to South Korea in 2022, as the direct flight route between Mexico and South Korea passed through Russian airspace.

Although we have economic sanctions and export controls compliance policies and procedures, we cannot assure you that such safeguards will function in all cases to prevent violations of sanctions and other similar laws or regulations currently existing or enacted in the future. If we violate any such sanctions or other laws, we may experience negative impacts on our business, including by increasing the fuel costs or costs required to remain in compliance with such regulations, or incoming penalties for failing to comply with such sanctions.

In addition, the airline industry is heavily influenced by the price and availability of aircraft fuel. Sanctions on exports of oil from Russia have caused volatility in petroleum prices and significant disruptions in the supply of petroleum derivatives, including fuel in the commercial aviation industry, and could, in the future, adversely affect the company's business, results of operations and financial condition.

We may incur significant costs related to the renewal of aircraft.

Under our lease agreements, we are required to return leased aircraft timely. However, we may be unable to quickly purchase new aircraft or obtain new leases at favorable terms, and may violate the timing requirements of our old lease agreements. These delays may lead to substantial additional costs. We may also be unable to return leased aircraft and engines on reasonable terms due to the rigorous pre-return inspections, which can lead to lengthy and costly negotiations. In this case, we may be required to continue making lease payments for equipment that is not being used. In certain circumstances, we have failed to return the aircraft on time or fulfill the conditions of our lease agreements and faced contractual sanctions or forced extension of the old lease agreement. Failure to integrate new aircraft into our fleet as planned may require us to extend our leases, which may not be favorable to us.

We may not be able to improve liquidity.

Certain factors may adversely affect our liquidity, including expected increases in our lease payments under new financial leases, increased pricing for our financings as a result of our recent Chapter 11 emergence, volatility in fuel prices, volatility in the exchange rate, adverse economic conditions, demands from workers, pilots and labor unions, impacts on the global capital markets and catastrophic external events. Certain unexpected events may quickly change liquidity conditions and have substantial effects to our cash flows. The uncertainties in connection with the COVID-19 pandemic, for instance, had material implications to our operations in a short period, which drastically affected out liquidity. For further information about the effects of the COVID-19 pandemic to our operations and business results, see "Risk Factors—Risks Related to Our Business—The COVID-19 pandemic materially disrupted our short-term strategic operating plans and may adversely affect our business, operating results and financial condition associated with the execution of our long- term strategic operating plans."

The airline industry is generally characterized by low profit margins and high fixed costs. These fixed costs consist mainly of wages and salaries of crews and other personnel (which are substantial in several jurisdictions in which we operate), fuel costs and payments for aircraft and engine leases, as well as other financial costs related to aircraft equipment. The operating costs of flying an aircraft do not vary significantly with the number of passengers transported and cannot be quickly adjusted to respond to changes in revenue or to a deficit in projected revenue levels. For further information about fuel costs, one of our main expenses, see "Management's Discussion and Analysis of Financial Condition and Results of Operation—Trends and Uncertainties Affecting our Business—Jet Fuel Prices."

Revenue per flight depends mainly on the number of passengers we carry and fares, which can vary significantly due to several factors that may be beyond our control. These factors include economic and general political conditions, particularly in certain Mexican regions, weather and price strategies of our competitors, as well as the tolerance to operate at very low profit margin levels or losses.

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If our liquidity is further limited, we may be unable to make timely lease payments or comply with our substantial contractual obligations. As a result, we may be subject to adverse consequences, including legal disputes with our equipment lessors and other creditors. In addition, low liquidity may limit our ability to implement our strategic initiatives, incur capital expenditures to maintain our competitive position, resist competitive pressures, and limit our flexibility to respond to business and economic conditions.

Our liquidity could be adversely impacted in the event one or more of our credit card processors were to impose material reserve requirements for payments due to us from credit card transactions.

Under certain of our international credit card processing agreements, the financial institutions in certain circumstances have the right to require us to maintain reserves equal to a portion of advance ticket sales that has been processed by that financial institution, but for which we have not yet provided the air transportation. Such financial institutions may require additional cash or other collateral reserves to be established or additional withholding of payments related to receivables collected if we do not maintain certain minimum levels of unrestricted cash, cash equivalents and short-term investments. Refunds lower our liquidity and put us at risk of triggering liquidity covenants in these credit card processing agreements and, in doing so, could force us to post cash collateral with the credit card companies for advance ticket sales.

Our business is cyclical and seasonal. Consequently, our quarterly results may fluctuate substantially.

The airline industry is cyclical and seasonal, and our operating results may vary from one quarter to the next. The highest demand for air transport services occur during the months of July and August (usually due to high demand for vacation travel), March and April (depending on the date of the Holy Week holiday each year) and December (as a result of the Christmas holidays), while demand has its lowest season in February, September and October. In addition to the seasonal demand effects on our load factor, revenue, operating income and earnings, other temporary circumstances may affect our market share each month. Because of the relevance of our fixed costs, seasonality affects our quarter-to-quarter profitability.

During leisure travel periods, such as the Christmas and Easter holidays, passengers favor low-cost fares offered by many of our competitors and prefer leisure destinations, which reduces cargo factors on other routes to business destinations. As a result, our domestic market share may decrease during these periods due to competition from low-cost carriers.

Prior and future acquisitions, strategic investments, partnerships and alliances may not be successful.

We have entered into acquisitions, strategic investments in complementary businesses, strategic partnerships and alliances with third parties and may enter into similar transactions in the future to enhance our business. For instance, we recently obtained control of PLM, the entity that manages our Aeroméxico Rewards, through a share purchase agreement with Aimia. Under this agreement, Aimia still holds a small amount of shares and is entitled to potential earn-outs.

We may not be able to identify suitable business partners or to complete certain business transactions on commercially acceptable terms or at all. In addition, these types of transactions involve numerous risks, including:

- difficulties to integrate operations, technologies, accounting and personnel;
- difficulties to support and integrate new clients from our acquired companies or strategic partners;
- diversion of financial and management resources from existing operations;
- risks related to entrance in new markets;
- potential loss of key team members;
- inability to generate sufficient revenue to offset transaction costs; and
- unknown liabilities.

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Our organizational structure could make it difficult to efficiently integrate acquired businesses or technologies into our ongoing operations or assimilate new employees to our culture and operations. Accordingly, we might fail to realize the expected benefits or strategic objectives of any acquisition we undertake. Any such failure could have a material adverse impact on our consolidated balance sheet and consolidated statements of income.

Also, our inability to identify suitable acquisition targets, strategic investments, partners or alliances, or our inability to complete such transactions, may negatively affect our competitiveness and growth prospects. Moreover, if we fail to properly evaluate acquisitions, alliances or investments, we may not achieve the anticipated benefits of any such transaction and we may incur excessive and unanticipated costs. We may be affected by damages and losses to assets or profitability that may not be fully offset by indemnification from sellers.

Future acquisitions financed with our own resources could deplete the cash and working capital available to adequately fund our operations. We may also finance future transactions through debt or equity offerings, existing cash, cash equivalents and investments. Acquisitions financed by equity offerings could dilute the ownership of our shareholders and adversely affect the market price of our ADSs. Acquisitions financed by debt offerings may require us to dedicate a substantial portion of our cash flow to principal and interest payments and could subject us to restrictive covenants.

Our operations are subject to local and international concessions, regulatory approvals and operating licenses.

The airline industry in Mexico is subject to extensive regulation. Passenger airline operations in Mexico require concessions from the Mexican federal government. We hold two concessions to operate, one for Aeroméxico and one for Aeroméxico Connect. These concessions were granted by the Mexican federal government through the SICT on March 16, 2000, and October 24, 2000, respectively, for initial periods of thirty years.

Under Mexican law, concessions may be renewed several times. However, each extension may not exceed 30 years and the concession holder much satisfy the following requirements:

- compliance with the concession agreement obligations;
- the renewal request must be made one year before the expiration of the concession terms;
- compliance with service quality improvement requirements during the concession period; and
- acceptance of new conditions established by the SICT.

Failure to renew our concessions would prevent us from continuing to conduct our business, which would have a material adverse effect on our business, results of operations, financial condition and prospects.

Government agencies and other authorities have the power to, among other things:

- terminate our airport utilization contracts;
- regulate international travel, including customs and immigration;
- increase taxes;
- change laws affecting services airlines can offer in certain markets and airports;
- restrict competitive practices;
- enact statutes or regulations that affect customer service standards, including safety and health standards; and
- terminate licenses or concessions to operate at airports.

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We are required under the terms of our concessions to comply with certain ongoing obligations. Failure to comply with these obligations could result in penalties against us. In addition, the Mexican government has the right to revoke our concessions and the permits we currently hold for various reasons, including:

- service interruptions, without authorization from the SICT, except in force majeure events;
- assignment, mortgage, transfer or conveyance of concessions, permits or rights thereunder to any person without the approval of the SICT;
- failure to maintain insurance required under applicable law;
- charge costumers fares that are different from the fares registered with the SICT;
- violation of statutory safety conditions;
- failure to indemnify damages from services rendered; and
- in general, failure to comply with any obligation or condition under the Mexican Aviation Law, regulations and respective concession or permit.

If our concessions or permits are revoked, we will be unable to operate our air passenger transportation business and will be unable to obtain a new concession or permit for five years after the revocation. Furthermore, if our concessions are revoked, we will not receive any compensation, which would affect our ability to operate as an ongoing business. For more information about Mexican and international regulatory requirements, see "Regulation—Regulation of the Mexican Airline Industry—Concession for the Provision of Domestic and Regular Air Transportation Services" and "Regulation—Regulation of the Mexican Airline Industry—Authorizations and Licenses."

Accordingly, changes in the governmental aviation policies in Mexico and other countries may lead to modification of our operational requirements, and we may fail to obtain or maintain our concessions, permits and authorizations for Aeroméxico and Aeroméxico Connect. In addition, in the event that any of our concessions, permits and authorizations are terminated, or if any such arrangements are changed such that we are required to modify or reduce our operations, or make additional investments, our business, results of operations and financial condition may be materially adversely affected.

We rely on third parties to provide certain services that are essential to our business.

We have agreements with third-party contractors under which they allow us to use certain facilities and provide services that are required for our operations. These agreements cover services such as:

- indirect ticket sales through travel agents;
- call center services;
- catering;
- cargo and baggage handling;
- ground handling;
- fuel supply; and
- "below the wing" aircraft services.

For example, in airports outside of Mexico, all ground handling and below the wing services for our flights are provided by contractors, including, but not limited to, Swissport, Menzies and MEBC.

Most of our contracts with third-party contractors are subject to termination upon notice. The termination of those contracts, or our inability to renew them or negotiate new contracts with other providers at comparable rates, could adversely affect our business and operating results.

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Recent labor law changes in Mexico have introduced certain registration requirements for third-party providers, which may increase our compliance costs and liability exposure. In connection with these registration requirements, our suppliers are required to provide certain labor-related information and we are subject to inspections. Failure to comply with the legal requirements may prevent us from deducting certain expenses from our taxes and lead to fines. For further information about legal requirements for outsourced labor, see "Regulation—Labor Regulations and Social Security."

In addition, by relying on third parties to provide essential services to us, we have limited capacity to control the cost, efficiency and quality of such services. Negligence, inexperience or intentional acts of a contractor could endanger our aircraft or our passengers and crew. This could have an adverse material effect on our business and reputation.

We may be harmed by violations of our ethics and compliance standards.

We have adopted a code of conduct applicable to all our employees and collaborators, which encompasses individuals who work under an employment agreement, provide services to us or act on our behalf, and, in certain circumstances, to suppliers and business partners, and we have internal policies in relation to our management and the conduct of our employees and counterparts. We also have a compliance program and internal audit department to implement these policies, conduct training, verify compliance with laws and regulations and address violations. For further information about our code of conduct, see "Management—Code of Conduct."

However, despite our policies and procedures, our shareholders, employees, counterparties or anyone doing business with us may engage in fraudulent activities, corruption or bribery, unethical behavior or improperly appropriate or manipulate our assets for their personal or commercial advantage. If we believe or have reason to believe that our employees or agents have violated, or may have violated, any of the applicable anti-corruption laws, including the National Anti-Corruption System Law (*Ley General del Sistema Nacional Anticorrupción*) and the Administrative Responsibilities Law (*Ley General de Responsabilidades Administrativas*) or any applicable criminal, federal or local code of Mexico, we would be subject to government investigation or external audit of relevant facts and circumstances, which may be onerous and require significant time and attention from our executive officers, result in fines or adversely affect our reputation, operating results or financial condition.

In addition, if we fail to comply with ethics and compliance rules and standards, investors and consumers who value good governance may not be attracted by investment opportunities or our services, respectively, which could decrease our revenues or increase our capital costs. Our failure to prevent, detect or remedy any such behaviors and/or process vulnerabilities in a timely manner could have an adverse material effect on our reputation, operating results and financial condition.

We have flights to destinations in Cuba, which is subject to sanctions.

Since October 2022, we resumed our passenger transportation services to and from Cuba. Prior to the COVID-19 pandemic and for the year ended December 31, 2022, our transported passengers to and from Cuba represented 0.1% of our total passengers. Our revenue from Cuban operations during the year ended December 31, 2022 represented 0.1% of our revenue for the year. Our assets located in Cuba are not significant.

The United States administers and enforces broad economic and trade sanctions and restrictions against Cuba, and groups opposed to the Cuban regime may seek to exert pressure on companies doing business in Cuba. U.S. policy towards Cuba has been in flux in recent years and uncertainty remains over the future of U.S. economic sanctions against Cuba and the impact such sanctions will have on our operations, particularly if the United States imposes additional relevant sanctions. While we believe our operations in Cuba are in compliance with all applicable laws, any violations of U.S. sanctions could result in the imposition of civil and/or criminal penalties and have an adverse effect on our business and reputation. Additionally, Title III of the Cuban Liberty and Democratic Solidarity (*Libertad*) Act of 1996, or the Helms-Burton Act provides a cause of action for U.S.

nationals to bring claims against any person who traffics in property expropriated by the Cuban Government. The scope of any potential claims under the Helms-Burton Act is uncertain and companies with commercial dealings in Cuba have faced claims for damages; we could face such claims in the future.

Certain U.S. states have enacted or may enact legislation regarding investments by state-owned investors, such as public employee pension funds and state university endowments, in companies that have business activities with Cuba. As a result, such state-owned institutional investors may be subject to restrictions with respect to investments in companies such as ours, which could adversely affect the market for our ADSs.

We benefit from strategic alliances, in particular our JCA with Delta, and our results would be adversely affected if our antitrust immunity for the JCA was not renewed or these alliances were interrupted.

We participate in several strategic alliances and other commercial relationships, particularly with Delta and our SkyTeam partners. We also have code sharing partnerships with each of LATAM, GOL, El Al Israeli Airlines, Japan Airlines and WestJet. These alliances and relationships strengthen our operations through code sharing and allow us to provide certain services to our customers, including with additional flight options, new destinations, better itineraries, access to VIP lounges and participation in our Aeroméxico Rewards loyalty program. For further information about our alliances, see "Business—Partnerships and Alliances."

Our JCA with Delta, and the antitrust immunity we have been granted by DOT in connection therewith, is of strategic significance to us because it permits us to coordinate pricing, network and scheduling on Mexico-US routes with Delta, ensuring that we are able to provide coherent and seamless service to our passengers. The ability to manage our US-Mexico cross-border routes so closely with Delta is a key component of our business strategy for the region and helps us to maintain our position as the Mexican airline of choice for business travelers. DOT's grant of antitrust immunity was effective as of May 5, 2017 and was limited to five years' duration. The JCA is subject to periodic reviews by government authorities including, for example, a pending review by the DOT of a joint application by Delta and us to renew the DOT's approval of, and grant of antitrust immunity to, the JCA following the expiration of the five-year term. The DOT approval and antitrust immunity grant remain in effect pending DOT action on the renewal application, for which there is no defined procedural timeline. If the DOT fails to renew the grant of antitrust immunity or subjects any such renewal to onerous conditions, it could have an adverse impact on the profitability of our alliance with Delta, on the competitive landscape of cross-border US-Mexico routes and on the levels of service and flight accessibility we are able to provide to our passengers. This could have a material adverse effect on our business, financial condition and operational results.

The dissolution or termination of any of our alliances and other business relationships, or our inability to obtain authorization from the relevant authorities to expand (or in the case of our antitrust immunity under the JCA with Delta, renew) these relationships, may substantially impair our competitive position and have an adverse material effect on our business, financial condition and operational results. Our JCA with Delta also imposes contractual restrictions that may prevent us from entering into certain types of partnerships with some other airlines. These restrictions could limit our capacity to enter partnerships that otherwise could be beneficial to our business.

In addition, the success of the SkyTeam alliance depends on strategic actions and plans of all alliance members. As members of the alliance, we are subject to some decisions that could negatively affect our expected results, including certain changes in flight schedules or specific changes to loyalty programs.

We cannot guarantee that our strategic alliances and business partnerships will continue to offer the existing or greater benefits. In addition, these partnerships and investments may be terminated and relevant authorities may require us to change the terms of our partnerships. Similarly, we may not be able to enter in future strategic alliances with current or potential partners that would allow us to improve our activities or develop new technologies. Even if we are able to enter into new partnerships or identify new investment opportunities, we cannot ensure that their terms will be favorable to us, which may adversely affect our liquidity and results.

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The Mexican government may use our aircraft or expropriate our assets under certain circumstances beyond our control.

In case of force majeure, war, serious public disturbance or imminent danger to national security, peace or the internal economy of Mexico, the Mexican government may temporarily seize our aircraft and use them for different purposes, subject to compensation for any damages, except in the case of international war. If we do not reach an agreement with the Mexican federal government on the appropriate amount or terms of the compensation, we may present an arbitral claim. As such, we cannot ensure that we will receive compensation or that compensation will be adequate or timely, if the government temporary seize our aircraft.

In addition, under the Mexican Expropriation Law (*Ley de Expropiación*), the Mexican government has the right to expropriate assets for the public good (*causas de utilidad pública*), and the government is required to pay fair market compensation in connection with any such expropriation. Under the expropriation laws, the Mexican federal government may expropriate assets when it considers the assets to be necessary to establish, maintain or preserve public services, including public air transportation services. Applicable law does not specify precisely how the compensation should be calculated or the timing for the payment. If our assets are expropriated, we cannot assure that compensation will be fair or timely, it at all.

Mexican antitrust provisions may affect the fares we can charge to customers.

As of the date of this prospectus, airlines operating in Mexico are only required to register their tariffs with the SICT. However, the Mexican Aviation Law provides that if the SICT identifies a lack of effective competition among holders of permits and concessions required to operate airlines in Mexico, it may request the Mexican Antitrust Commission (*Comisión Federal de Competencia Económica*) to review the situation. As a result, the SICT may regulate air transportation services fares of airlines operating in Mexico. Such regulations are temporary and are in force until effective competition occurs. SICT's decision to impose fare regulations could materially affect our business, results of operations and financial condition. We are also subject to the jurisdiction of COFECE, which has the power to regulate competition (including by determining maximum fares and imposing operational conditions) and impose fines and sanctions against us. For further information about the antitrust rules and restrictions in connection with our business, see "Regulation—Regulation of the Mexican Airline Industry—Fares."

For example, we have been subject to investigations related to antitrust practices by COFECE. In 2015, COFECE initiated an investigation against us for alleged monopolistic practices in the airline sector. In connection with this investigation, we, Grupo Mexicana and other Mexican airlines were subject to penalties. We received a fine of Ps.86.2 million, or approximately $4.5 million, in 2019. On March 28, 2022, the Mexican district court revoked the fines and ordered COFECE to recommence the investigation without considering certain evidence. On April 11, 2022, COFECE challenged the Mexican district court's decision. On March 7, 2023, COFECE requested the SCJN to 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. The case is pending before the SCJN as of the date of this prospectus.

We cannot guarantee that anti-trust authorities will not conduct additional investigations, impose sanctions or other measures on us in the future, which could adversely affect our operations, financial condition and operating results.

The airline industry is subject to strict environmental laws and regulations, and compliance or potential breach of, or liabilities arising under, such laws and regulations may be costly and materially affect our business, financial condition and operating results.

The airline industry is subject to strict environmental laws and regulations in the national, local and international spheres. These laws and regulations concern greenhouse gas emissions, noise level, waste to surface

and subsurface waters, safe drinking water and the management, release, discharge and disposal of, and exposure to, hazardous substances, including oils and waste materials. Regulators in Mexico, the United States and other countries in which we operate are constantly proposing new rules and regulatory standards, which may require us to adopt certain environmental protection measures. As such, compliance with, or liabilities arising under, all environmental laws and regulations may require significant costs and could adversely affect our operations.

In 2016, ICAO adopted a resolution creating the Carbon Offsetting and Reduction Scheme for International Aviation, or CORSIA, which provides a framework for a global market-based measure to stabilize greenhouse gas emissions in international civil aviation. CORSIA is expected to be implemented in three phases: a pilot phase with the voluntary participation of ICAO members from 2021 to 2023; a first phase, with voluntary participation between 2024 and 2026; and a phase two from 2027 onwards, where participating will be determined based on 2018 Revenue Ton Kilometer, or RTK, data. Because many countries in which we operate are ICAO member states, we may be subject to ICAO's regulations pursuant to the CORSIA framework and compliance with CORSIA may increase our operating costs.

In January 2021, the U.S. Environmental Protection Agency, or the EPA, established its greenhouse gas emission standards for new aircraft engines to implement the ICAO standards. Similar to the 2017 ICAO standards, the final EPA standards do not apply to existing in-service aircraft. The final standards have been challenged by several U.S. states and environmental groups. The outcome of legal challenges and administrative review cannot be predicted at this time. Furthermore, in November 2022, the EPA published its final rule on particulate matter emission standards and test procedures for civil aircraft engines that aligns with the ICAO standards, which took effect on January 1, 2023.

Additionally, the EU requires its member states to include aviation in its Emissions Trading Scheme, or ETS. Pursuant to the EU ETS, following the end of each year, any airline with flights originating or landing in the European Economic Area, or EEA, is required to purchase additional carbo emissions allowances if they exceed the number of free allowances that has been awarded to them. However, the scope of the ETS has been narrowed so that it currently only applies to intra-European flights through 2023. The scope may be expanded in the future, and the European Commission proposed legislation in 2021 to expand the scope of the EU ETS to include flights into an out of the EEA, beginning in 2027 (subject to certain conditions). Furthermore, the European Commission has proposed additional requirements, such as SAF, blending mandate for aviation fuel suppliers beginning in 2025. For further information about applicable environmental laws and regulations in force and under discussion as of the date of this prospectus, see "Regulation—Environmental Regulations."

The airline industry is subject to risks associated with climate change, which may be costly and materially affect our business, financial condition and operating results.

Many regulatory developments related to climate change may adversely impact our business, financial condition and operation results by requiring us to increase our operating costs and capital investments to comply with emissions regulations. With increasing concern among regulatory bodies regarding climate change, future rulemaking may result in stricter climate change-related regulations in the future. Certain airports have also adopted, and others could adopt, greenhouse gas emission or climate-related goals and requirements that could impact our operations or require us to make changes or investments that could materially affect our financial results.

In addition, growing customer awareness about climate change may lead customers to reduce air travel or choose airlines that promote sustainable standards. Customers may also choose to use alternatives to travel, such as virtual meetings and workspaces. Moreover, the potential acute and chronic physical effects of climate change, such as increased frequency and severity of storms, floods, fires, sea-level rise, excessive heat, longer-term changes in weather patterns and other climate-related events, could affect our operations, infrastructure and financial results. Operational impacts, such as the canceling of flights, could result in loss of revenue. We could also incur significant costs to improve the climate resiliency of our infrastructure and otherwise prepare for,

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respond to, and mitigate such physical effects of climate change. As of the date of this prospectus, we are not able to predict potential losses or costs associated with the physical effects of climate change.

Our business may be adversely affected if our labor relations deteriorate, we fail to renew our CBAs on satisfactory terms or experience strikes or other labor unrest.

We depend on our pilots, our cabin crew and other personnel to conduct our business. As of December 31, 2022, 70.4% of our employees in Mexico belong to various unions. We believe that we have satisfactory relationships with our pilots, cabin crew and other personnel. However, we cannot guarantee that we will be able to maintain a satisfactory relationship with our employees in the future. Also, we cannot guarantee that our workers will not enter into strikes. If our labor relations deteriorate, our business and operating results could be significantly affected.

Strikes, work interruptions, significant labor lawsuits or any prolonged dispute involving our employees represented by any of these unions, including during annual or biannual negotiations, could have a significant adverse impact on our operations. These risks will usually be exacerbated during renegotiation, with trade unions, which may be long. Any renegotiated collective bargaining agreements could increase wages or other benefits and, consequently, increase our operating expenses. As a result of improving economic conditions and our emergence from Chapter 11 proceedings, the labor unions that represent our employees may believe they have more leverage to negotiate new CBAs with us, and they may not be willing to accept terms that we consider to be reasonable or favorable to our business.

In connection with the renegotiation of our collective employment contracts, we may experience occupational hazards, including strikes. Employees outside of Mexico that are not currently union members could form new unions or join unions seeking wage or benefits increases. For further information about our relationship with our employees and labor unions, see "Business—Human Resources."

Our business relies on technology and automated systems, many of which are operated by third parties, and any failure of these technologies or systems could materially and adversely affect our business.

We rely on automated systems to plan and conduct our business, including our website, reservation system, maintenance systems, flight plans, systems to generate flight and crew roles and the accounting of revenue records. Many of these systems are operated by third parties. As a result, inability of any third party to provide these services or to restore these services quickly, in case of interruption due to failure or disaster, or our inability to replace third party service providers, could significantly interrupt our operations and adversely affect our business. For example, on November 3, 2022, Boeing's subsidiary, Jeppesen, experienced a cybersecurity incident affecting certain of their flight planning products and services used by airlines worldwide. Our flight planning products were not materially affected by this incident.

Our website, our flight booking and operation system must have the ability to accommodate a high volume of operations and deliver flight information. We cannot guarantee that excessive demand will not affect our information technology systems.

Any failure of the technologies and systems we use could materially and adversely affect our business. As of the date of this prospectus, we have not experienced significant system failures, but we cannot guarantee that system failures will not occur in the future. To the extent third-party vendors fail to support the technologies or systems we use, our operations could be negatively affected. Further, even if third-party vendors have disaster recovery and business continuity plans, any performance issues, errors, bugs or defects with respect to our automated systems may result in data loss, high expenses, operational interruptions, reputational damage and interruption of ticket sales. Any limitation in our ability to use third-party technologies and systems could significantly increase our expenses and otherwise result in delays, a reduction in functionality or errors or failures of our operations until equivalent technologies or systems are, if available, identified, obtained through purchase or licensed and integrated into our operations. In addition, our current technologies and systems are heavily

integrated with our day-to-day operations and any transition to a new technology or system could be complex and time-consuming. In the event that one or more of our primary technologies or systems vendors fails to perform, and a replacement system is not available or if we fail to implement a replacement system in a timely and efficient manner, our business could be materially and adversely affected.

Actual or perceived failures to comply with applicable privacy and data security laws, regulations, rules, industry standards and other obligations could adversely affect our business, operating results, financial condition and reputation.

Our business, operating results, financial condition and reputation may be adversely affected if we are unable to comply with existing privacy and data security laws, regulations, rules, industry standards and other obligations. Such laws, regulations, rules, industry standards and other obligations are subject to uncertain and inconsistent interpretation and enforcement and may be expanded, which may require changes to our business practices.

Airline operators that operate and have partners that operate in different jurisdictions must comply with numerous privacy and data security laws, regulations, and rules that may vary across jurisdictions, which may impact our management of data and increase operating costs. We are subject to the provisions of the Mexican Federal Personal Data Protection Law (*Ley Federal de Protección de Datos Personales en Posesión de Particulares*), or the Mexican Data Protection Law. The Mexican Data Protection Law establishes privacy and data security requirements that have led to significant compliance costs, and violations of these requirements may lead to substantial sanctions, including material fines. In addition, the Mexican Data Protection Law requires us to notify affected individuals of data breaches involving certain personal information or other unauthorized or inadvertent access to or disclosure of such information.

Furthermore, we are subject to the privacy and data security laws, regulations and rules of other countries and regions in which we operate, including the European Union, the United Kingdom, the United States, Peru and Colombia. For example, we are subject to the European Union General Data Protection Regulation, or GDPR, which includes stringent privacy and data security requirements, imposing significant costs on us and carrying considerable penalties for non-compliance. Additionally, following the exit of the United Kingdom from the European Union, a United Kingdom version of the GDPR (combining the GDPR and the United Kingdom's Data Protection Act of 2018), or UK GDPR, currently imposes the same obligations as the GDPR in most material respects and also provides for considerable penalties for non-compliance. However, the UK GDPR will not automatically incorporate changes made to the GDPR going forward (which would need to be specifically incorporated by the United Kingdom government), which creates a risk of divergent parallel regimes and related uncertainty. In the United States, we are or may become subject to various federal and state laws, regulations and rules relating to privacy and data security. A number of states have enacted or are considering enacting laws imposing comprehensive privacy and data security obligations. For example, California has enacted the California Consumer Privacy Act, or CCPA, as amended by the California Privacy Rights Act of 2020, or CPRA, which gives California residents expanded privacy rights and protections, and provides for civil penalties for violations and a private right of action for data breaches. The Federal Trade Commission, or FTC, and states' Attorneys General have also brought enforcement actions and prosecuted certain data breach and other privacy- related cases as unfair and/or deceptive acts or practices under the FTC Act. Additionally, many statutory requirements, both in the United States and other jurisdictions, include obligations for companies to notify individuals of data breaches involving certain personal information. For example, laws in all 50 U.S. states require businesses to provide notice to consumers whose personal information has been disclosed as a result of a data breach.

Moreover, many of our commercial partners, including credit card companies, have imposed data security standards on us. In particular, the Payment Card Industry Data Security Standards, or PCI DSS, established by the credit card companies, require us to comply with their highest level of data security standards. While we continue our efforts to meet these standards, new and revised standards may be imposed that may be difficult for us to meet and could increase our costs. Additionally, any material failure by us or our third-party providers to

maintain compliance with PCI DSS security requirements or to rectify a data security issue may result in fines and restrictions on our ability to accept credit and debit cards as a form of payment.

We make public statements about our use and disclosure of personal information through our privacy policies, information on our website and press statements. Although we endeavor to comply with our public statements and documentation, we may at times fail to do so or be alleged to have failed to do so. The publication of our privacy policies and other statements that provide promises and assurances about privacy and data security can subject us to potential government or legal action if they are found to be deceptive, unfair or misrepresentative of our actual practices. Any concerns about our privacy and data security practices, even if unfounded, could damage our reputation and adversely affect our business.

Significant fines and penalties may be imposed in connection with any violations of privacy and data security laws, regulations, rules, industry standards and other obligations depending on the severity of such violation, including recurring fines applicable for each violation. In addition, we may be subject to lawsuits, civil liability, sanctions, regulatory or government investigations, increased cost of operations and restrictions on our business practices, and our reputation may be adversely affected, if we fail to comply with applicable privacy and data security laws, regulations, rules, industry standards and other obligations. Any inability to adequately address privacy and data security-related concerns, even if unfounded, could result in additional cost and liability to us, damage our relationships with customers, prospective customers, employees and business partners, and have a material adverse effect on our business.

Loss, unauthorized disclosure, unauthorized use or misappropriation of information, including personal information, regarding our customers, prospective customers, employees, business partners or ourselves, or other cyber-attacks or breaches of our or our third-party service providers' information security, may expose us to liability, damage our reputation and harm our business. In the processing of our customer transactions and as part of our ordinary business operations, we collect, transmit, store and otherwise process a large volume of personal information, including certain sensitive personal information, of our customers, prospective customers, employees and business partners, and we use online services and centralized data processing, including third- party service providers, extensively to do so. The security of the systems and networks where we and our third- party service providers store such personal information is a critical element of our business, and these systems and networks may be vulnerable to cyber-attacks and other security issues. While we have internal policies on privacy and data security, the preventative measures we have in place may not be sufficient and, as a result, personal information on our customers or employees may be lost, disclosed, accessed or extracted without our or such individuals' consent. Loss, unauthorized disclosure, unauthorized use or misappropriation of the personal information of customers, prospective customers, employees or business partners, or any other information, could result in legal proceedings against us, including investigations and regulatory actions, that could have a serious impact on our reputation and may materially adversely affect our business, operating results and financial condition. Furthermore, the loss, unauthorized disclosure, unauthorized use or misappropriation of our business information may materially and adversely affect our business, operating results and financial condition.

In addition, our ability to monitor our third-party service providers' data security is limited. Some of our third-party service providers may store or have access to our data and may not have effective controls, processes, or practices to protect our information from loss, unauthorized disclosure, unauthorized use or misappropriation or other cyber-attacks or breaches of information security. A vulnerability in our third-party service providers' software or systems, a failure of our third-party service providers' safeguards, policies or procedures, or a cyber- attack or other breach of information security affecting any of these third parties could harm our business.

Cyber-attacks and incidents are continuously evolving, have increased in frequency, range, sophistication and strength in recent years, and are conducted by organized groups and individuals with a wide range of motives and expertise, including organized criminal groups, "hacktivists," terrorists, nation states, nation-state supported actors and others. These attacks and incidents include computer viruses, worms, malware, ransomware, denial of service attacks, defective software, information or data theft, attempts of intrusion through malware email attachments, attacks through third-party platforms that we use, credential stuffing, social engineering, phishing

and other unauthorized alterations or accesses to company systems. Cyber-attacks or breaches of our information security systems could cause a range of potentially material negative consequences for us, including lost revenue; unauthorized access to, disclosure, modification, misuse, loss, destruction or theft of company systems or data, including personal information, valuable financial information and confidential data relating to our customers, our employees and our business; the loss of functionality of critical systems; and equipment failures or disruption to our operations, including disruptions that extend in time and materially affect our operations and financial condition.

The costs and operational consequences of defending against, preparing for, responding to and remediating a cybersecurity incident may be substantial. Further, we could be exposed to litigation, regulatory enforcement, investigations or other legal action as a result of an incident, carrying the potential for damages, fines, sanctions or other penalties, injunctive relief requiring costly compliance measures, and reputational damage. Any failures of our security networks or data systems, even if brief, could cause significant losses. While we have taken precautions designed to avoid an unauthorized incursion of our security network and data systems, we cannot assure you that our precautions are either adequate or implemented properly to prevent and detect a cyber-attack or other security network and data system incident and its adverse financial and reputational consequences to our business. As cyber threats continually evolve, we may be required to devote substantial additional resources to modify or enhance our information security systems and networks and our cybersecurity program.

In addition, Mexican aviation authorities such as SICT and AFAC have been and may continue to be subject to cyber-attacks that may compromise confidential and commercially-sensitive information that we may have filed with such authorities and may also affect our operations as these authorities suspend regulatory filings to prevent data leakages as a result of such attacks. For example, in October 2022, AFAC was subject to a cyber- attack and suspended filings for several days in order to contain vulnerabilities and prevent further loss of information. As of the date of this prospectus, we cannot ascertain the extent of the cyber-attack against the AFAC and whether it may have a material impact in our operations or reputation.

We cannot ensure that any limitations of liability provisions in our agreements with customers, service providers, business partners and other third parties with which we do business would be enforceable or adequate or would otherwise protect us from any liabilities or damages with respect to any particular claim in connection with a cyber-attack or other breach of information security. We do not currently maintain cybersecurity insurance, and therefore the successful assertion of one or more claims against us in connection with a cyber- attack or other breach of information security could adversely affect our business and financial condition.

We may not be able to adequately obtain, maintain, protect, defend and enforce our intellectual property rights, including our trademarks, trade names and service marks, which could negatively affect our ability to compete.

We regard our trademarks, trade names, brands, domain names and similar intellectual property as critical to the success of our business. We protect our intellectual property rights through various methods, including intellectual property protection in Mexico, the United States and certain other countries in which we operate. We have rights in certain trademarks, trade names and service marks that we use for our business, including "Aeroméxico" and "Aeroméxico Connect," and our Eagle-Knight logo.

The protection of our intellectual property rights or the refusal of relevant authorities to register our rights in certain jurisdictions may increase our costs, as we may need to allocate time and resources to protect our rights. Even if we are successful in obtaining a particular trademark registration, we have in the past and may in the future incur significant expenses to enforce our rights, including through maintenance costs, monitoring, sending demand letters, initiating proceedings and filing lawsuits. The steps we take to protect our intellectual property may not adequately protect, or prevent third parties from infringing or otherwise violating, our intellectual property, and we may not be able to register or enforce all of our trademarks, trade names, service marks or other intellectual property. If we are unable to prevent third parties from adopting, registering or using trademarks, trade names and service marks that infringe, dilute or otherwise violate our intellectual property rights, the value

of our brands could be diminished and our business could be adversely affected. Any of our trademarks, trade names, service marks or other intellectual property rights may be challenged by others, invalidated, narrowed in scope or held unenforceable through administrative process or litigation in various jurisdictions. In addition, misuse of our intellectual property by third parties may potentially lead to claims by third-parties and adversely affect our reputation. As a result, failure to protect our intellectual property rights may adversely affect our business, operating results and financial condition.

If we fail to comply with our obligations under license or technology agreements with third parties, or if we cannot license rights to use technologies on reasonable terms, we could be required to pay damages, lose license rights that are critical to our business or be unable to develop and offer new products or services in the future.

We license certain intellectual property and technology that are important to our business, and in the future, we may enter into additional agreements that provide us with licenses to valuable intellectual property or technology. If we fail to comply with any of these obligations under our license agreements, we may be required to pay damages and the licensor may have the right to terminate the license. Termination by the licensor (or other applicable counterparty) may cause us to lose valuable rights, and could disrupt our operations and harm our reputation. Our business may suffer if any current or future licenses or other grants of rights to us terminate, if the licensors (or other applicable counterparties) fail to abide by the terms of the license or other applicable agreement, if the licensors fail to enforce the licensed intellectual property against infringing third parties or if the licensed intellectual property rights are found to be invalid or unenforceable.

We believe we have all necessary licenses from third parties to use technology and software that we do not own. A third party could, however, allege that we are infringing its rights, which may deter our ability to obtain licenses on commercially reasonable terms from a third party, if at all, or cause the third party to commence litigation against us. In addition, in the future, we may identify additional third-party intellectual property and technology we need, including to develop and offer new products and services. However, such licenses may not be available on acceptable terms or at all. Further, third parties from whom we currently license intellectual property rights and technology could refuse to renew our agreements upon their expiration or could impose additional terms and fees that we otherwise would not deem acceptable, requiring us to obtain the intellectual property or technology from another third party, if any is available, or to pay increased licensing fees or be subject to additional restrictions on our use of such third party intellectual property or technology. Defense of any lawsuit or failure to obtain any of these licenses on favorable terms could prevent us from commercializing products or services, which could have a material adverse effect on our competitive position, business, financial condition and results of operations.

Negative or false information on social networks, including as a result of significant adverse publicity or inability to achieve certain sustainability goals, could adversely affect our reputation.

Social media and similar platforms use has increased over recent years, including blogs, social media sites and other forms of communication over the Internet that allow people to have access to a broad audience of consumers and other stakeholders. Negative or erroneous information related to us, or that affects us or any of our brands, could be published on these platforms without review. This information could damage our reputation, and we may not be able to correct the information or address the negative claim. As such, misinformation and negative publicity on the Internet may adversely affect our business, financial position and/or operating results.

Our reputation and brand could also be adversely impacted by, among other things, failure to make progress towards and achieve our environmental sustainability and diversity, equity and inclusion goals, as well as public pressure from investors or policy groups to change our policies or negative public perception of the environmental impact of air travel. We have implemented sustainability projects to, among other things, reduce our fuel consumption, and our ability to execute such projects is subject to substantial risks and uncertainties, as it is dependent on the actions of governments and third parties and will require, among other things, significant capital investment, including from third parties, research and development from manufacturers and other

stakeholders, along with government policies and incentives to reduce the cost, and incent production, of SAF and other technologies that are not presently in existence or available at scale. Significant damage to our reputation and brand could have a material adverse effect on our business and financial results, including as a result of litigation related to any of these matters.

We may incur substantial compliance costs and be subject to penalties for failing to comply with drug trafficking laws.

We are subject to strict drug trafficking laws, mainly in Mexico, the United States and the European Union, and the authorities of these countries have significant oversight over our activities. Under these laws, we may be subject to severe penalties and reputational damage. In the United States, for instance, we may be liable if authorities conclude that we have intentionally or inadvertently assisted in the commission of international narcotics trafficking crimes. Despite our measures to prevent drug trafficking in our operations, we cannot guarantee that we will be successful in ensuring compliance by all of our employees and business partners.

Risks Related to Mexico

Political events in Mexico may result in disruptions to our business operations and decreases in our sales and revenues.

The Mexican government has exercised, and continues to exercise, a significant influence over many aspects of the Mexican economy. Thus, the actions and policies of the Mexican federal government relating to the economy as a whole, and in particular taxes, air transport and similar services, could have a significant impact on us, as well as a more general impact on market conditions, prices and yields on Mexican variable and fixed income securities. We cannot predict whether changes in the law, policy and regulations in Mexico, including measures related to new or increased taxes, could affect our business activities, financial condition, operating results, cash flows and prospects.

Political events in Mexico can significantly affect Mexican economic policy and, consequently, our operations. Political disagreements between the executive and legislative branches could come to a standstill and avoid the timely implementation of political and economic reforms, which in turn could have a major adverse effect on Mexican economic policy and, therefore, also on our business. We cannot predict the impact that political, economic and social conditions will have on the Mexican economy. In addition, we cannot guarantee that political, economic or social developments in Mexico, over which we have no control, will not have an adverse effect on our business, financial condition, operating results and prospects.

Adverse economic conditions in Mexico may adversely affect our business, results of operations and financial condition.

We conduct most of our operations in Mexico, and the performance of the Mexican economy affects our business. According to the IMF, in 2020 and 2021 the Mexican GDP decreased 8.1% and increased 4.8%, respectively. In 2022, the Mexican GDP grew 3.1%. Moreover, in the past, Mexico has experienced prolonged periods of economic crises, caused by internal and external factors, over which we have no control. During those periods, Mexico went through exchange rate instability, high inflation, high domestic interest rates, economic contraction, a reduction of international capital flows, a reduction of liquidity in the banking sector and high unemployment rates. Decreases in the growth rate of the Mexican economy, or periods of negative growth, or high inflation may result in lower demand for our flights, lower fares or a shift to ground transportation options, such as long-distance buses.

In addition, since a large percentage of our costs and expenses are fixed, we may not be able to reduce them during adverse economic conditions. Accordingly, our profit margins could be adversely affected. We cannot assure you that economic conditions in Mexico will be favorable, or that those conditions will not have an adverse effect on our business, results of operations and financial condition.

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Changes in taxes and other fiscal assessments can negatively affect us.

The Mexican government regularly enacts reforms to fiscal regimes and other tax regimes to which we and our clients are subject. Such reforms include changes in the tax rate and, sometimes the enactment of temporary taxes, including assessments on air travel, the proceeds of which are intended for designated government purposes. The effects of these changes and any other changes resulting from the enactment of additional tax reforms have not been quantified and they cannot be quantified nor can it be guaranteed that these reforms, once implemented, will not have an adverse effect on us. In addition, our business, financial conditions and operating results could be affected as a result of high taxes on wages, costs associated with additional tax compliance measures arising from recent tax reforms and taxes assessed on air travel.

Peso fluctuations relative to the dollar could adversely affect our financial condition and operating results.

A significant portion of our expenses is denominated in dollars or is indexed to the dollar. These expenses include fuel costs, aircraft leasing, debt instruments, rent and aircraft maintenance. As a result, *peso* depreciation against the dollar that cannot be immediately passed to customers would increase our expenses and reduce our operating profit and our net profit, to the extent that we could not recover these increased expenses through fare or other revenue increases, which would likely affect our financial condition and operating results.

Measures taken in connection with the exchange of the *peso* or any currency of the countries in which we operate may limit our ability to transfer or convert *pesos* into dollars and other currencies in order to make timely payments of interest and principal or rent on our dollar-denominated financial obligations or obligations in other currencies. Although the Mexican government does not currently restrict, and since 1982 has not restricted, the right or ability of Mexican or foreign persons or entities to convert *pesos* into dollars or to transfer other currencies out of Mexico, the Mexican government may institute restrictive exchange rate policies in the future.

Severe depreciation of the *peso* and currency exchange restrictions could adversely affect our business, financial position or operating results. Further, they may significantly affect our ability to earn dollars, cover our costs or convert *pesos* to dollars in order to make interest and principal payments under our obligations that are denominated in dollars or to satisfy other dollar-denominated obligations, such as our operations outside of Mexico or jet fuel payments.

High inflation in Mexico may decrease demand for our service and increase our costs.

Adverse changes in the Mexican and global economies have had, and may continue having, a negative impact on price stability and result in higher inflation. High inflation rates could significantly affect our business, financial position and operating results, as it may, among other things, reduce the purchasing power of consumers, which would negatively impact consumer demand for our flights and increase costs, particularly labor costs, to levels we cannot pass to our passengers. Recently, high inflation has contributed to increase operating costs, including fuel, energy, wages and labor costs. Moreover, high inflation has decreased customer confidence and discretionary spending, which may affect the demand for air travel. To address inflation, we may be required to increase the price of our services. In addition, we may not be able to limit our exposure to inflation, and we may not be able to pass these losses due to high inflation to our passengers through increases in fares. Even if we pass through price increases to our customers, often delays exist between the timing of inflation cost increases and the time at which the ticket price increases take effect. To the extent that inflation exceeds our price increases, our revenue would not increase when adjusted to inflation and would be materially affected.

Interest rates in Mexico could increase our financing costs.

The fluctuations in interest rates affect our financial expenses. We may incur additional debt in the future, and the interest rates may be high, as the interest rates are substantially increasing. Moreover, an increase in interest rates may affect our annual impairment test. Furthermore, debt refinancing at high rates may not be feasible. Alternatively, we may need to refinance our debt to variable rates. As such, interest rate increases may

significantly affect our operating results. High interest rates could increase our financial expenses and have an adverse material effect on our liquidity and financial position. In addition, the Mexican Central Bank has been diligent in implementing monetary policy similar to that of the U.S., such as matching rate hikes, in order to support economic stability, which could lead to higher interest rates in Mexico to the extent that the U.S. Federal Reserve announces rate hikes.

Developments in other countries could materially affect the Mexican economy, our business, financial condition or operating results.

The Mexican economy and the business, financial situation and operating results of Mexican companies may be affected by economic and market conditions in other countries, especially where Mexican companies have substantive operations. Consumer demand, preferences, prices adjusted to inflation and costs of raw materials, including fuel, are strongly influenced by macroeconomic and political conditions in the other countries in which we operate. These conditions vary by country and may not be related to the conditions of our operations in Mexico.

Deteriorating economic and political conditions in any of those countries could have an adverse material effect on our financial position and operating results. Actions taken by current United States or Mexican authorities, including changes to the USMCA and other government policies or policy changes, including policies related to investments in the oil and electricity sectors in Mexico, could have a negative impact on the Mexican economy, such as low remittance levels, low bilateral trade and reduction of foreign direct investment in Mexico. Moreover, perceptions that the United States and other countries adopt protectionism measures could reduce international trade, investments and economic growth. As a result, the Mexican economy may be adversely affected. These economic and political consequences could negatively affect our business, operating results and financial condition.

Other geopolitical events, such as the Brexit, changes to United States monetary policy and the continued conflict between Russia and Ukraine, have contributed to high volatility and uncertainty in several financial markets, which may affect emerging economies, such as Mexico. These instabilities may indirectly affect our business, financial position and operating results.

High relative criminality in Mexico may decrease travel to the country and affect our operations.

Security concerns related to Mexico could affect the tourism and aviation industries, which directly affects our operations. For instance, the U.S. Bureau of Consular Affairs has issued alerts requiring caution in certain areas in Mexico due to the risk of certain crimes, including kidnapping. These alerts may discourage international travel to Mexico. Relatively high criminal activity, its potential escalation and the violence associated with it may have a negative impact on the business environment in which we operate. We cannot assure you that the levels of criminal activity will not increase. As a result, our financial condition and operating results may be adversely affected.

We have implemented procedures designed to prevent and address illegal activities. However, we cannot guarantee that these procedures will prevent all illegal activities by our employees, including drug trafficking. We may be liable for failure to prevent our employees from engaging in illegal and criminal activity and be subject to fines or other penalties, which may have an adverse effect on our business, financial condition or operating results.

Risks Related to the ADSs and the Shares Underlying the ADSs

The price of the ADSs may be volatile or may decline regardless of our operating performance, and you may not be able to resell your ADSs at or above the offering price.

The market price for the ADS may be volatile and may fluctuate significantly in response to a number of factors, most of which we cannot control, including, among others:

- general and industry-specific economic conditions;
- changes in financial estimates or recommendations by securities analysts or failure to meet analysts performance expectations;

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- the occurrence of health threats;
- new conflicts or the escalation of existing conflicts around the world;
- new laws or regulations or new interpretations of existing laws and regulations, including tax guidelines, applicable to the airline industry and the ADSs or underlying shares;
- regulatory developments affecting us or our industry;
- general economic trends in the U.S., Latin American or global economies and financial markets, including those resulting from war, terrorist attacks or responses to such events;
- changes in earnings projections or in research reports about us or the Mexican airline industry;
- media and public speculation;
- changes in sovereign ratings or outlooks of Latin American countries, particularly Mexico, or changes in our ratings or outlook or those of other airlines;
- political conditions or developments in Mexico, the United States and elsewhere.
- additions or departures of key members of management; and
- any increased indebtedness we may incur in the future.

These and other factors may lower the market price of the ADSs, regardless of our actual operating performance. In the event of a drop in the market price of the ADSs, you could lose a substantial part or all of your investment in the ADSs.

In addition, the U.S. stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. Shareholders may institute securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, we could incur substantial costs and our resources and the attention of management could be diverted from our business.

Sales of the ADSs by existing shareholders in the public market, or the perception that these sales may occur, especially by significant shareholders, could cause the market price of the ADSs to decline.

Following our emergence from bankruptcy, a substantial portion of the shares are being held by a limited number of holders. Some of our creditors who receive the shares in connection with the plan may sell the shares shortly after emergence for any number of reasons. Other creditors may hold their shares for the holding period applicable to them under U.S. law and sell immediately after such holding period expires, which could result in further price volatility.

If our existing shareholders, in particular our affiliates and significant shareholders, sell substantial amounts of the ADSs in the public market, or there is substantial trading in the ADSs, hedging activities or perceived perception by the public market that any of these activities will occur, the market price of the ADSs could decline. In addition, sales of these ADSs could impair our ability to raise capital, should we wish to do so. Up to ADSs, representing % of the shares, may be sold pursuant to this prospectus by the selling shareholders, which represents approximately % of our issued and outstanding shares as of , 2023. We cannot predict the timing or amount of future sales of the ADSs by the selling shareholders pursuant to this prospectus, but such sales, or the perception that such sales could occur, may adversely affect prevailing market prices for the ADSs.

Transformation into a public company may increase our costs and disrupt the regular operations of our business.

This offering will have a significant transformative effect on us. As a public company in the United States, we expect to incur significant additional legal, accounting, reporting and other expenses as a result of having publicly traded ADSs. We will also incur costs that we have not incurred previously, including, but not limited

to, costs and expenses for directors' fees, increased directors and officers insurance, investor relations, and various other costs of a public company.

We also anticipate that we will incur costs associated with corporate governance requirements, including requirements under the Sarbanes-Oxley Act of 2002, as amended, or the SOX Act, as well as rules implemented by the SEC and the NYSE. We expect these rules and regulations to increase our legal and financial compliance costs and make some management and corporate governance activities more time-consuming and costly. These rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. This could have an adverse impact on our ability to recruit and bring on a qualified independent board. We estimate that we will incur additional costs as a public company, including costs associated with corporate governance requirements.

The additional demands associated with being a public company may disrupt regular operations of our business by diverting the attention of some of our executive officers away from revenue producing activities to management and administrative oversight, adversely affecting our ability to attract and complete business opportunities and increasing the difficulty in both retaining professionals and managing and growing our businesses. Any of these effects could harm our business, financial condition and results of operations.

Furthermore, our independent registered public accounting firm will be required to attest to the effectiveness of our internal control over financial reporting depending on our market capitalization. Even if our management concludes that our internal controls over financial reporting are effective, our independent registered public accounting firm may not to attest to our management's assessment or may issue a qualified report. The independent auditor may decline to attest our management's assessment or issue a qualified report if:

- it is not satisfied with our controls;
- it disagrees with our internal control's documentation, design, operation or review process; or
- its interpretation about relevant requirements is different than ours.

In addition, in connection with the implementation of the necessary procedures and practices related to internal control over financial reporting, we may identify deficiencies that we may not be able to timely remediate to meet the SOX Act deadline for the Section 404 compliance. Failure to comply with Section 404 could subject us to regulatory scrutiny and sanctions, impair our ability to raise revenue, cause investors to lose confidence in the accuracy and completeness of our financial reports and negatively affect the market price of our ADSs.

The protections afforded to minority shareholders in Mexico are different from those in the United States.

We are a Mexico-based company. Under Mexican law, the protections afforded to minority shareholders are different from those in the United States. In particular, the laws concerning duties of directors and executive officers, such as the duty of care and the duty of loyalty, have not been substantially developed or interpreted and there is no legal precedent to predict the outcome of any such action. Additionally, there are different procedural requirements for bringing shareholder lawsuits and such lawsuits may only be initiated as derivative suits, i.e., for the benefit of the company and not of its shareholders directly. As a result, in practice, it may be more difficult for our minority shareholders to enforce their rights against us, our directors, our executive officers or our controlling shareholders than it would be for shareholders of a U.S. company, and our shareholders will not benefit from direct actions for their ultimate benefit.

Provisions of Mexican law and our bylaws make a takeover more difficult, which may impede the ability of holders of ADSs to benefit from a change in control or to change our management and board of directors.

Provisions of Mexican law and our bylaws may make it difficult and costly for a third party to pursue a tender offer or other takeover attempt resulting in a change of control. Our bylaws contain provisions that require

board approval prior to any person or group of persons acquiring, in one or more transactions, directly or indirectly (which would include the acquisition of ADSs), 2.5% or more of our outstanding shares. In addition, the acquisition in one or more transactions of 2.5% of our outstanding shares (or the shares of our subsidiaries and affiliates), directly or indirectly, by any of our competitors requires the prior approval of at least 75% of our board members and two-thirds of our shareholders.

Furthermore, any individual or group of individuals intending to acquire 30% or more of our outstanding shares (whether directly or indirectly, including by acquiring ADSs) would be required to make a tender offer, at the same price and subject to the same conditions, for 100% of our outstanding shares. In addition, pursuant to the Foreign Investment Law, Mexican investors are required to, at all times, control the company, which could prevent non-Mexican investors to acquire control over our company. These provisions could substantially impede the ability of a third party to control us, and be detrimental to shareholders desiring to benefit from any change of control.

Mexican law precludes non-Mexican control of our company, limiting the voting power and the number of shares that can be held by non-Mexican investors.

Mexican law places foreign ownership restrictions on airline companies such as ours. As a result, and according to our bylaws, Mexican investors must retain voting control over our company and non-Mexican investors may not own more than 90% of our shares. To comply with the requirements of the authorizations granted in favor of the Company to allow it to receive foreign investment up to the limits provided in the Mexican Foreign Investment Law (*Ley de Inversión Extranjera*) and, as well, to comply with our bylaws, we will employ a special method of recording and counting votes at shareholders' meetings, in which votes cast by non-Mexican shareholders that exceed 49% of the shares represented at such shareholders' meeting will be recorded and deemed voted in the same way as the votes of the majority of the Mexican shareholders. Voting or non-voting by non-Mexican shareholders and ADS holders will have limited effect on the outcome of any vote, so non-Mexican shareholders and ADS holders will not be able to exercise control over the management or direction of our company. For purposes of these limitations, the term "Mexican investors" includes Mexican individuals, Mexican entities owned or controlled by Mexican investors, and other vehicles, such as trusts, that are beneficially owned or controlled by Mexican individuals.

In order for us to verify compliance with these restrictions and our bylaws, we review documentation from shareholders that establish Mexican nationality, including, as applicable, by-laws, certifications and trust documents, depending on the type of shareholder.

Our bylaws grant exclusive jurisdiction to courts located in Mexico City for disputes related to the interpretation of or compliance with, our bylaws.

Our bylaws establish that any controversy related to the interpretation of, or compliance with our bylaws must be subject to the exclusive jurisdiction of Mexico City courts. This exclusive jurisdiction may limit our shareholders' ability to bring a claim against us in a jurisdiction that they consider favorable to them in disputes with us. In addition, it may be costlier for shareholders to present claims in the courts located in Mexico City, Mexico, which could discourage such claims. Nevertheless, our shareholders will not be deemed to have waived their rights related to our compliance with U.S. federal securities laws and the rules and regulations thereunder applicable to foreign private issuers. If a court were to find the exclusive jurisdiction in our bylaws to be inapplicable or unenforceable, we may incur additional costs associated with resolving such legal challenge in other jurisdictions, which could have an adverse negative effect on us.

The exclusive jurisdiction provision would not prevent derivative shareholder actions based on claims arising under U.S. federal securities laws from being raised in a U.S. court and would not prevent a U.S. court from asserting jurisdiction over such claims. In addition, it is uncertain whether a U.S. court would enforce the exclusive jurisdiction in our bylaws in cases related to breach of fiduciary duty and other claims.

Nevertheless, courts may find this type of forum selection provision to be inapplicable or unenforceable.

The exclusive jurisdiction in our bylaws is not applicable to ADSs holders in their capacity as such. Under the deposit agreement, any legal suit, action or proceeding against or involving us or the depositary, arising out of or relating in any way to the deposit agreement or the transactions contemplated thereby or by virtue of owning the ADSs may be instituted in any court that has jurisdiction to hear it, including any state or federal court in the State of New York.

It may be difficult to enforce civil liabilities against us or our directors, executive officers and controlling persons.

Most of our directors, executive officers and controlling persons named in this prospectus are non-residents of the United States, and substantially all of the assets of such non-resident persons and substantially all of our assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States or in any other jurisdiction outside of Mexico upon such persons or us or to enforce against them or us, in courts of any jurisdiction outside of Mexico judgments predicated upon the laws of any such jurisdiction, including any judgment predicated upon the civil liability provisions of United States federal and state securities laws. There is doubt as to the enforceability in Mexican courts, in original actions or in actions for enforcement of judgments obtained in courts of jurisdictions outside Mexico, of civil liabilities arising under the laws of any jurisdiction outside Mexico, including any judgment predicated solely upon United States federal or state securities laws.

ADSs holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiff(s) in any such action.

The deposit agreement governing the ADSs representing our ordinary shares provides that, to the fullest extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to the shares, the ADSs or the deposit agreement, including, without limitation, any suit, action, claim or proceeding under the U.S. federal securities laws.

If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. To our knowledge, the enforceability of a contractual predispute jury trial waiver in connection with claims arising under the federal securities laws has not been finally adjudicated by the United States Supreme Court. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the State of New York, which govern the deposit agreement. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waive the right to a jury trial. We believe that this is the case with respect to the deposit agreement and the ADSs. It is advisable that you consult legal counsel regarding the jury waiver provision before entering into the deposit agreement.

If you or any other holders or beneficial owners of ADSs bring a claim against us or the depositary in connection with matters arising under the deposit agreement or the ADSs, including claims under federal securities laws, you or such other holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us or the depositary, lead to increased costs to bring a claim, limited access to information and other imbalances of resources between such holder and us, or limit such holder's ability to bring a claim in a judicial forum that such holder finds favorable. If a lawsuit is brought against us or the depositary under the deposit agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favorable to the plaintiff(s) in any such action.

Nevertheless, if this jury trial waiver provision is not permitted by applicable law, an action could proceed under the terms of the deposit agreement with a jury trial. No condition, stipulation or provision of the deposit agreement or ADSs shall relieve us or the depositary from our respective obligations to comply with the

Securities Act and the Exchange Act nor serve as a waiver by any holder or beneficial owner of ADSs of compliance with the U.S. federal securities laws and the rules and regulations promulgated thereunder.

Preemptive rights may be unavailable to non-Mexican shareholders.

Under current Mexican law, whenever we issue new shares for cash, subject to certain exceptions, we must grant preemptive rights to our shareholders, giving them the right to purchase a sufficient number of shares to maintain their existing ownership percentage. We would not be able to offer shares to shareholders located in the United States or to holders of ADSs pursuant to preemptive rights granted to our shareholders in connection with any future issuance of shares, unless a registration statement under the Securities Act is effective or a similar procedure is followed with respect to such rights and shares or an exemption from the registration requirements of the Securities Act or a similar exemption is available.

We intend to evaluate at the time of any rights offering the costs and potential liabilities associated with a registration statement to enable United States shareholders and ADS holders to exercise their preemptive rights, the indirect benefits of enabling United States shareholders to exercise preemptive rights and any other factors that we consider appropriate at the time. We will then decide whether to file such a registration statement.

Such a registration statement may not be filed. As a result, United States shareholders and ADS holders may not be able to exercise their preemptive rights in connection with future issuances of the shares. In this event, the economic and voting interest of United States shareholders and ADS holders in our total equity would decrease in proportion to the size of the issuance. Depending on the price at which shares are offered, such an issuance could result in dilution to United States shareholders and ADS holders.

Holders of ADSs may be adversely affected by currency devaluations and foreign exchange fluctuations, which may adversely affect the price of the ADSs.

The shares will be quoted in Mexican *pesos* on the BMV, and the ADSs will be quoted in U.S. dollars on the NYSE. Movements in the Mexican *peso*/U.S. dollar exchange rate may adversely affect the U.S. dollar price of the ADSs on the NYSE or the Mexican *peso* price on the BMV. If the Mexican *peso* exchange rate falls relative to the U.S. dollar, the value of the ADSs could be adversely affected.

Certain shareholders have the right to appoint directors to our board and their interests may not coincide with yours.

In connection with our Chapter 11 proceedings and pursuant to the restructuring plan, each of the (i) AP Aguila Holdings, Ltd., or the Apollo shareholder, an affiliate of Apollo, (ii) Delta and (iii) BSPO, together with certain members of the ad hoc group in the context of the Chapter 11 proceedings, who are noteholders of Grupo Aeroméxico's 8.50% U.S. dollar denominated senior secured notes, issued as a part of our exit financing, or the noteholder investors group, was entitled to nominate two directors to our post-emergence board. In addition, the Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria, solely in its capacity as trustee of the irrevocable trust (*fideicomiso irrevocable*) agreement number F/17937-8 had the right to designate one director to our post-emergence board.

Pursuant to the LMV, and as reflected in our bylaws, for each 10% of our shares held by a shareholder, such shareholder has the right to designate one director to our board. In addition, pursuant to our bylaws, we may grant the right to appoint members to our board to certain strategic partners that hold at least 2.5% of our shares. In accordance with the procedures under our bylaws, each of (i) Delta, (ii) the Apollo shareholder and (iii) BSPO, together with the noteholder investors group, currently hold more than 20% of our shares and, so long as they continue to hold 20% or more of our shares respectively, they will continue to have the right to designate two directors each. In addition, Delta is our strategic partner and has an ongoing right to designate two directors to our board for as long as it continues to have this status. See "Management—Board Practices—Composition of the Board of Directors" and "Management—Arrangements or Understandings." As a result of these appointment rights,

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Delta, the Apollo shareholder and BSPO will be able to influence the composition of our board of directors and our management, business plans and policies, including the appointment and removal of our officers. The interests of these shareholders may not coincide with your interests, and their director designees may make decisions you disagree with.

We may decide to offer additional shares (including shares represented by ADSs) in the future, diluting the interests of existing holders of shares and ADSs and potentially materially and adversely affecting the market price of shares and ADSs.

If we decide to offer additional shares (including shares represented by ADSs) or other securities convertible into shares in the future, including as consideration for any acquisitions, this could dilute the interests of existing holders of the shares and the ADSs and/or have an adverse impact on the market price of shares and ADSs, as could the public perception that such an offering may occur.

Holders of ADSs have fewer rights than our shareholders and must act through the depositary to exercise those rights.

Holders of the ADSs do not have the same rights as our shareholders and may only exercise the voting rights with respect to the underlying shares in accordance with the provisions of the Deposit Agreement. Holders of ADSs will not be able to attend to or to vote at shareholders' meetings, because the shares underlying the ADSs will be registered in the name of the Depositary. While a holder of ADSs is entitled to instruct the Depositary as to how to vote the shares represented by ADSs in accordance with the procedures provided for in the Deposit Agreement, a holder of ADSs will not be able to vote its shares directly at a shareholders' meeting or to appoint a proxy to do so. If you wish to vote for the shares represented by your ADSs, you will be required to deliver your ADSs to the Depositary for cancellation and withdraw the underlying shares. In addition, in your capacity as an ADS holder, you will not be able to call a shareholders' meeting unless you withdraw your shares from the ADS program. We expect that the Depositary will charge you a fee for both withdrawing and depositing shares. See "Description of American Depositary Shares" for additional information.

We are a holding company and depend upon dividends and other funds from subsidiaries to service our debt and make distributions to our shareholders.

We are a holding company with no significant assets other than the shares of our subsidiaries. As a result, our ability to meet our debt obligations and make distributions to our shareholders depends primarily on the dividends received from our subsidiaries. Under Mexican law, companies may only pay dividends:

- from earnings included in year-end financial statements that are approved by shareholders at a duly convened meeting;
- after any existing losses applicable to prior years have been made up or absorbed into shareholders equity;
- after at least 5% of net profits for the relevant fiscal year have been allocated to a legal reserve until the amount of the reserve equals 20% of a company's paid-in capital stock; and
- after shareholders have approved the payment of the relevant dividends at a duly convened meeting.

If we or our subsidiaries fail to comply with these requirements, we may not be able to make distributions to our shareholders or service our debt obligations, which could ultimately have a material adverse effect on us.

As a foreign private issuer, we have different disclosure and other requirements than U.S. domestic registrants.

As a foreign private issuer, we may be subject to different disclosure and other requirements than domestic U.S. registrants. For example, as a foreign private issuer in the United States, we are not subject to the same

disclosure requirements as a domestic U.S. registrant under the Exchange Act, including the requirements to prepare and issue quarterly reports on Form 10-Q or to file current reports on Form 8-K upon the occurrence of specified significant events, the proxy rules applicable to domestic U.S. registrants under Section 14 of the Exchange Act or the insider reporting and short-swing profit rules applicable to domestic U.S. registrants under Section 16 of the Exchange Act. In addition, we intend to rely on exemptions from certain U.S. rules, which will permit us to follow Mexican legal requirements rather than certain of the requirements that are applicable to U.S. domestic registrants.

Furthermore, foreign private issuers are required to file their annual report on Form 20-F within 120 days after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year. Foreign private issuers are also exempt from Regulation Fair Disclosure, aimed at preventing issuers from making selective disclosures of material information. As a result of the above, even though we are required to furnish reports on Form 6-K disclosing the limited information which we have made or are required to make public pursuant to Mexican law, or are required to distribute to shareholders generally, and that is material to us, you may not receive information of the same type or amount that is required to be disclosed to shareholders of a U.S. company.

Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or within the same time frames as U.S. companies with securities registered under the Exchange Act. We currently prepare our financial statements in accordance with IFRS. We will not be required to file financial statements prepared in accordance with or reconciled to U.S. GAAP so long as our financial statements are prepared in accordance with IFRS as issued by the IASB.

We cannot predict if investors will find the ADSs less attractive because we will rely on these exemptions. If some investors find the ADSs less attractive as a result, there may be a less active and more volatile trading market for the ADSs.

We may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur additional legal, accounting and other expenses.

In order to maintain our current status as a foreign private issuer, either:

- more than 50% of the voting power of all our outstanding classes of voting securities (on a combined basis) must be either directly or indirectly owned of record by non-residents of the United States; or
- (1) a majority of our executive officers or directors must not be U.S. citizens or residents; (2) more than 50% of our assets cannot be located in the United States; and (3) our business must be administered principally outside the United States.

If we lose this status, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers. We may also be required to make changes in our corporate governance practices in accordance with various SEC and NYSE rules. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. domestic issuer may be significantly higher than the costs we will incur as a foreign private issuer.

As a foreign private issuer, we rely on exemptions from certain NYSE corporate governance standards applicable to U.S. issuers, including the requirement that a majority of an issuer's directors consist of independent directors. This may afford less protection to holders of our ADSs.

The NYSE rules require listed companies to have, among other things, a majority of their board members be independent, and to have independent director oversight of executive compensation, nomination of directors and corporate governance matters. As a foreign private issuer, however, we are permitted to follow and we do follow home country practice in lieu of the above requirements.

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If securities or industry analysts do not publish research or reports about our business or publish negative reports about our business, the price and trading volume of the ADSs shares could decline.

The trading market for the ADSs depends in part on the research and reports that securities or industry analysts publish about our business or us. If one or more of the analysts who cover us downgrade the ADSs or publish inaccurate or unfavorable research about our business, or research that sets a tone that affects the public's perception of our business, the market price of the ADSs could decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, demand for the ADSs could decrease, which might cause the price and trading volume of the ADSs to decline.

Insiders will continue to have significant influence over us after this offering and could limit your ability to influence the outcome of key transactions, including a change of control.

Our principal shareholders, directors and executive officers and entities affiliated with them will own approximately % of the outstanding shares of our common stock after this offering. As a result, these shareholders, if acting together, would be able to influence matters requiring approval by our shareholders, including the election of directors and the approval of mergers or other extraordinary transactions. They may also have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. The concentration of ownership may have the effect of delaying, preventing or deterring a change of control of our company, could deprive our shareholders of an opportunity to receive a premium for their common stock as part of a sale of our company and might ultimately affect the market price of our common stock.

We may not pay cash dividends for the foreseeable future.

We have not paid any dividends in the last three fiscal years and may not do so in the foreseeable future. Any future determination to pay dividends will be at the discretion of our general shareholders' meeting, based on the recommendations of our board of directors, may only be paid if losses for prior fiscal years have been paid and if shareholders have approved the net income, for full fiscal years, from which the dividends are paid and legal reserves have been created to the required levels. The approval for the payments will depend on our financial condition, results of operations, capital requirements, restrictions contained in current or future financing instruments and such other factors as our board of directors deems relevant.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends affecting the financial condition of our business. Forward-looking statements should not be read as a guarantee or assurance of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to:

- external risks, including health threats, accidents, global instability, security breaches, terrorism and natural disasters;
- our ability to respond to global health crises, such as the COVID-19 pandemic, as well as the potential outbreak of other diseases;
- the impact of Mexican and international economic conditions on customer travel behavior;
- decrease in business travel and widespread adoption of teleconference meetings;
- the impact of our recent emergence from Chapter 11 on our business and relationships and the related changes to our board of directors;
- the termination of lease agreements and CBAs that were renegotiated during our Chapter 11 proceedings;
- high jet fuel prices, low fuel availability and fuel market volatility;
- our capacity to fulfill our fixed obligations, obtain financing for long-term leases or aircraft purchases;
- our capacity to retain and attract key personnel, qualified pilots and other professionals;
- regulatory agencies unfavorable decisions, including FAA country security assessment downgrades of Mexico;
- our reliance on few aircraft manufacturers;
- our aircraft utilization rate;
- aircraft maintenance costs;
- any increases landing charges, airport access fees and inadequate airport infrastructure;
- consumer protection restrictions and our ability to charge for ancillary services;
- our dependence on our main hub, MEX;
- air traffic congestion;
- our ability to maintain slots in the airports that we operate and service provided by airport operators;
- our ability to operate at new airports on terms that are consistent with our business strategy;
- the competitive environment in our industry, including those arising from non-air travel substitutes;
- our inability to maintain our liquidity;
- negative effects of air travel seasonality;
- our ability to receive approvals, consents and clearances from regulatory authorities in Mexico, the United States and other countries in which we operate;
- maintaining and renewing our permits and concessions;

- government regulation, changes in laws and interpretation thereof and our ability to comply with applicable law;
- our reliance on third-party providers;
- violations of sanctions and compliance with anti-corruption, anti-money laundering, anti-drug trafficking and other ethical rules and standards;
- the continuity of our JCA with Delta and our capacity to maintain or enter into new alliances and partnerships;
- failure to continue marketing our frequent flyer program;
- decisions by Mexican authorities that may regulate our fares or exceptionally seize our aircraft;
- compliance with, and liabilities arising under, environmental and climate change law and regulations and related costs;
- our labor relations with our employees and the unions that represent them;
- our reliance on technology and automated systems, and the risks associated with changes to such technology and systems;
- actual or perceived non-compliance with applicable privacy and data security laws, regulations, rules, industry standards and other obligations;
- our capacity to prevent loss, authorized disclosure, unauthorized use and misappropriation of information and other cyber-attacks and breaches of our and our third-party service providers' information security;
- our capacity to adequately obtain, maintain, protect, defend and enforce our intellectual property rights;
- compliance with our obligations under license or technology agreements with third parties and our capacity to license rights to use technologies on reasonable terms;
- the spread of negative or false information about our company, including with respect to our sustainability goals, that may affect our reputation;
- insurance costs;
- currency fluctuations, especially the devaluation and depreciation of the *peso*, high inflation and high interest rates;
- social disruptions, including high criminality, in Mexico;
- the price of the ADSs may be volatile or may decline regardless of our operational performance;
- transformation into a public company in the United States may increase our costs and disrupt the operation of our business;
- protections afforded to minority shareholders in Mexico are different than those of the United States;
- change of control provisions under Mexican law and our bylaws may make it difficult and costly for a third party to pursue a tender offer or other takeover attempt resulting in a change of control;
- we have a single class of shares that limits voting power and the number of shares that non-Mexican investors may have, and preemptive rights may be unavailable to non-Mexican shareholders;
- it may be difficult to enforce civil liabilities against our directors, officers and controlling persons;
- as a foreign private issuer, we have different disclosure obligations as compared to United States companies, and we rely on exemptions from the NYSE corporate governance standards;
- insiders will continue having significant influence over us after this offering;

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- we may not pay cash dividends for the foreseeable future; and
- other risk factors included under "Risk Factors" in this prospectus.

All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements speak only as of the date of this prospectus. You should not put undue reliance on any forward-looking statements. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

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USE OF PROCEEDS

We expect to receive net proceeds of approximately $ million from the sale of the ADSs in the offering after deducting estimated underwriting discounts and commissions and other offering expenses payable by us and assuming an initial public offering price of $ per ADS, the midpoint of the range set forth on the cover of this prospectus.

Each $1.00 increase (decrease) in the assumed initial public offering price per ADS would increase (decrease) our net proceeds from this offering, after deducting estimated discounts and commissions and expenses payable by us, by approximately $ million, assuming that the number of ADSs offered by us, as set forth on the cover of this prospectus, remains the same. Each increase (decrease) of 1,000,000 ADS in the number of ADSs offered by us would increase (decrease) our net proceeds from this offering, after deducting estimated discounts and commissions and expenses payable by us, by approximately $ million, assuming no change in the assumed initial public offering price per ADS.

We intend to use the net proceeds from the offering for general corporate purposes, which may include:

- the expansion of our fleet;
- investments in customer experience infrastructure;
- fleet maintenance obligations; and
- repayment of indebtedness, including under our exit financing.

Our management will retain broad discretion over the use of proceeds, and we may ultimately use the proceeds for different purposes than what we currently intend. Pending any specific application, we may invest the net proceeds of the primary offering in cash, cash equivalents or marketable securities.

We will not receive any of the proceeds from the sale of ADSs by the selling shareholders.

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MARKET INFORMATION

Prior to this offering, there has been no public market for the ADSs. Consequently, the offering price for the ADSs was determined by negotiations between us and the representatives of the underwriters. Among the factors considered in determining the offering price were our historic results of operations, our current financial condition, our future prospects, our markets, the economic conditions in and future prospects for the industry in which we operate, our management, currently prevailing general conditions in the equity securities markets in Mexico and the United States, including current market valuations of publicly traded companies considered comparable to our Company, and multiples used to valuate companies in our industry. The ADSs will constitute a new class of securities with no established trading market. Therefore, we cannot assure you that an active trading market will develop for the ADSs, or that the ADSs will trade in the public market subsequent to the offering at or above the initial public offering price. Each ADS will represent shares. We have applied to list the ADSs for trading on NYSE under the symbol "AERO" and we have applied to list the shares of our stock on the BMV under the symbol " ". Trading of the ADSs on NYSE is expected to commence on the day following the date of the final prospectus related to this offering.

The information concerning the Mexican securities market set forth below has been prepared based on materials obtained from public sources, including the CNBV, the BMV and information made public by market participants. The following summary does not purport to be a comprehensive description of all of the material aspects related to the Mexican securities market.

Trading on the BMV

The BMV, located in Mexico City, is one of the two exchanges in Mexico (the other stock exchange being the Bolsa Institucional de Valores, S.A de C.V.). Operating continuously since September 5th, 1933, the BMV is organized as a Mexican public variable capital company (*sociedad anónima bursátil de capital variable*), or S.A.B. de C.V. Securities trading on the BMV occurs each business day from 8:30 a.m. to 3:00 p.m., Mexico City time subject to adjustments to operate uniformly with certain markets in the United States.

All trading on the BMV is effected electronically. The BMV may impose a number of measures to promote an orderly and transparent trading price of securities, including the operation of a system of automatic suspension of trading in shares of a particular issuer, when price fluctuations exceed certain limits.

Registration and Listing Standards

In order to list securities in a Mexican stock exchange, an issuer must meet specific qualitative and quantitative requirements. Only securities that have been registered with the RNV, pursuant to an approval by the CNBV may be listed on a Mexican stock exchange.

The General Provisions require the Mexican stock exchange to adopt minimum requirements for issuers that seek to list their securities in Mexico. These requirements relate to operating history, financial and capital structure, and minimum public floats applicable to shares of public companies, among other things. The General Provisions also require the Mexican stock exchange to implement minimum requirements (including minimum public floats) for issuers to maintain their listing in Mexico. These requirements relate to the issuer's financial condition, capital structure and public float, among others. The CNBV may waive some of these requirements in certain circumstances.

The CNBV's approval for registration with the RNV does not imply any kind of certification or assurance related to the investment quality of the securities, the solvency of the issuer, or the accuracy or completeness of any information delivered to the CNBV.

The Mexican stock exchange may review compliance with the foregoing requirements and other requirements at any time, but will normally do so on an annual, semi-annual and quarterly basis. The Mexican

stock exchange must inform the CNBV of the results of its review, and this information must, in turn, be disclosed to investors. If an issuer fails to comply with any of these minimum requirements, the Mexican stock exchange will request that the issuer propose a plan to cure the violation. If the issuer fails to propose a plan, if the plan is not satisfactory to the Mexican stock exchange, or if an issuer does not make substantial progress with respect to the implementation of the corrective plan, trading of the relevant series of shares on the Mexican stock exchange may be temporarily suspended. In addition, if an issuer fails to implement the plan in full, the CNBV may cancel the registration of the shares with the RNV, in which case the majority shareholder or any controlling group will be required to carry out a tender offer to acquire all of the outstanding shares of the issuer in accordance with the tender offer provisions set forth in the Mexican Securities Market Law.

Reporting Obligations

Issuers of listed securities are required to file unaudited quarterly financial statements and audited annual financial statements (together with an explanation thereof) and periodic reports, in particular reports dealing with material events, with the CNBV and the corresponding Mexican stock exchange. Mexican issuers must file, among others, the following reports with the CNBV:

- a comprehensive annual report prepared in accordance with the General Provisions, by no later than April 30 or June 30 (depending on the listed security) of each year;
- quarterly reports, within 20 days following the end of each of the first three quarters and 40 days following the end of the fourth quarter;
- report disclosing material information promptly;
- reports and disclosure memoranda revealing corporate restructurings such as mergers, spin-offs or acquisitions or sales of assets, approved or to be approved by a shareholders' meeting or the Board of Directors; and
- reports regarding the policies and guidelines with respect to the use of the company's (or its subsidiaries) assets by related persons.

The General Provisions and the rules of the corresponding Mexican stock exchange require issuers of listed securities to publicly disclose information that relates to any event or circumstance that could influence the issuers' share price. If listed securities experience unusual price volatility, the corresponding Mexican stock exchange must immediately request that the relevant issuer inform the public of the causes of the volatility or, if the issuer is unaware of the causes, that it make a statement to that effect. In addition, the corresponding Mexican stock exchange must immediately request that issuers disclose any information relating to material events when it deems the available public information to be insufficient, as well as instruct issuers to clarify the information when necessary. The corresponding Mexican stock exchange may request that issuers confirm or deny any material event that has been disclosed to the public by third parties when it deems that the material event may affect or influence the price of the listed securities. The Mexican stock exchange must immediately inform the CNBV of any such request. In addition, the CNBV may also make any of these requests directly to issuers. An issuer may delay the disclosure of material events if:

- the issuer implements adequate confidentiality measures (including maintaining a log with information relating to parties in possession of the confidential information);
- the information is related to incomplete transactions;
- there is no misleading public information relating to the material event; and
- no unusual price or volume fluctuation occurs.

Similarly, if an issuer's securities are traded on both the corresponding Mexican stock exchange and a foreign securities exchange, the issuer must simultaneously file the information that it is required to file pursuant to the laws and regulations of the foreign jurisdiction with the CNBV and the Mexican stock exchange.

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Suspension of Trading

Mexican stock exchanges may suspend trading in an issuer's securities for up to 20 business days:

- if the issuer does not timely disclose a material event;
- to avoid irregular operations that are not aligned with market practices; and
- if the issuer fails to comply with the listing standards or reporting obligations established by the corresponding Mexican stock exchange.

The Mexican stock exchange must inform the CNBV and the general public of any suspension on the same day. The CNBV may order for the trading suspension to be lifted. An issuer may request the CNBV or the Mexican stock exchange to resume trading, if the issuer demonstrates that the causes triggering the suspension have been resolved and that it is in full compliance with periodic reporting requirements. If an issuer's request is granted, the Mexican stock exchange will determine the appropriate mechanism to resume trading (which may include a bidding process to determine applicable prices). A trading suspension may extend for more than 20 business days with the authorization of the CNBV.

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CAPITALIZATION

The following table sets forth our consolidated capitalization at December 31, 2022:

- on an actual basis; and
- on an as adjusted basis to reflect the receipt of $ million in net proceeds from the issuance and sale of the ADSs in the primary portion of the offering after deducting estimated discounts, commissions and expenses payable by us of approximately $. These adjustments are based on our assumed initial price of $ per ADS, the midpoint of the range set forth on the cover of this prospectus.

This table should be read in conjunction with, and is qualified in its entirety by reference to, "Use of Proceeds," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Selected Consolidated Financial Information," and our audited consolidated financial statements and the notes thereto included elsewhere in this prospectus.

	As of December 31, 2022	
	Actual	As adjusted[1]
	(*in millions of dollars*)	
Cash and cash equivalents	842.2	
Current liabilities		
Loans and borrowings, including leases[2]	514.0	
Non-current liabilities		
Loans and borrowings, including leases[2]	2,937.0	
Total loans and borrowings	**3,451.0**	
Equity (Deficit)		
Total equity (deficit) attributable to equity holders of the Company	**(732.8)**	
Non-controlling interest	2.0	
Total equity (deficit)	**(730.8)**	
Total capitalization	**2,720.2**	

(1) The as adjusted column gives effect to the issuance of ADSs in this offering at an initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions of $ and estimated offering expenses payable by us of U.S.$. A $1.00 increase or decrease in the assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease the as adjusted amount of each of cash, total equity and total capitalization by approximately $ million, assuming the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions. An increase or decrease of 1,000,000 ADSs offered by us, as set forth on the cover page of this prospectus, would increase or decrease the as adjusted amount of each of cash, total equity and total capitalization by approximately $ million, assuming no change in the assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions.

(2) As of December 31, 2022, we had $1,319 million secured loans and borrowings and $12 million unsecured loans and borrowings. These amounts include loans and financial leasing and do not include amounts in connection with operational leases.

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DILUTION

As of December 31, 2022, our total shareholders' equity (deficit) was $(730.8) million. On December 31, 2022, we had a negative net tangible book value of $ per ADS. Negative net tangible book value represents the amount of our total tangible assets less total liabilities, divided by the total number of equity shares outstanding at December 31, 2022.

The following table illustrates the dilution in net tangible book value per ADS in the offering as of December 31, 2022:

	In $
Assumed initial public offering price per ADS	
Net tangible book value per ADS at December 31, 2022[1]	
Increase in net tangible book value per ADS attributable to new investors	
Pro forma net tangible book value per ADS after this offering	
Dilution per ADS to new investors[2]	

(1) Taking into consideration the sale of ADSs offered by us, assuming no exercise of the option to purchase additional ADSs for the purposes of covering over-allotments, if any, in connection with the sale of ADSs, at a price of $ per ADS, the midpoint of the range set forth on the cover of this prospectus.

(2) A U.S.$1.00 increase (decrease) in the assumed initial offering price of $ per ADS would increase (decrease) the dilution in the net tangible book value to investors in this offering by $1.00 per ADS.

The following table summarizes on a *pro forma* basis the difference between our existing shareholders and new investors with respect to the number of ADSs offered by us, the total consideration paid and the average price per ADS as of December 31, 2022.

	ADSs Purchased		Total Consideration		Average Price per ADS
	Amount	Percentage	Amount	Percentage	
Existing shareholders					
New investors					
Total					

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SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables present our consolidated financial and operating data for our business for the periods presented. You should read the following summary financial data in conjunction with "Presentation of Financial and Other Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited consolidated financial statements and the related notes, all included elsewhere in this prospectus. We prepare our audited consolidated financial statements in accordance with IFRS.

We derived the summary tables below from our audited consolidated financial statements included in this prospectus. Our historical results are not necessarily indicative of the results to be expected in the future.

Consolidated Statements of Profit or Loss Data

	For the Year Ended December 31,			
	2022	2021	2020	2019(1)
	(*in millions of dollars*)			
Revenues				
Passenger	3,402.4	1,960.6	1,137.6	3,293.5
Air cargo	291.3	242.9	213.5	220.4
Other	118.3	34.2	42.1	59.3
Total revenue	**3,812.0**	**2,237.7**	**1,393.3**	**3,573.1**
Operating expenses:				
Jet-fuel	1,414.8	634.5	364.3	1,013.0
Wages, salaries and benefits	638.3	496.6	482.2	694.4
Maintenance	202.7	163.3	185.4	240.5
Aircraft, communication and traffic services	445.8	308.6	235.5	445.2
Passenger services	85.6	49.1	35.3	94.5
Travel agent commissions	73.1	44.7	40.1	103.2
Selling and administrative	287.4	199.6	181.1	245.8
Aircraft leasing	143.5	170.0	77.5	12.5
Depreciation and amortization	453.5	469.9	593.3	620.4
Impairment (reversal)	(1.2)	(50.7)	700.2	—
Restructuring (income) expenses, net	(114.1)	419.2	180.9	—
Other loss (income), net	1.4	(14.2)	3.9	(5.9)
Share of gain on equity accounted investees, net of tax	(329.6)	(17.9)	(16.3)	(39.8)
Total operating expenses	**3,301.2**	**2,872.7**	**3,063.5**	**3,423.9**
Total operating income (loss)	**510.8**	**(635.0)**	**(1,670.2)**	**149.3**
Finance income (cost)				
Finance income	15.3	21.5	21.3	11.3
Finance cost	(465.9)	(519.2)	(371.0)	(501.3)
Net finance cost	**(450.6)**	**(497.8)**	(349.7)	**(490.0)**
Income (loss) before income tax	**60.3**	**(1,132.8)**	**(2,019.9)**	**(340.8)**
Income tax expense (benefit)	124.5	(113.3)	(23.0)	(49.8)
Loss for the year	**(64.2)**	**(1,019.4)**	**(1,997.0)**	**(291.0)**

(1) The 2019 audited consolidated financial statements were prepared originally in *pesos* and converted to dollars by applying the methodology set out in the IAS 21.

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Consolidated Statements of Financial Position Data

	As of December 31,		
	2022	2021	2020
	(in millions of dollars)		
Assets			
Current assets:			
Cash and cash equivalents	842.2	979.1	411.9
Financial assets	—	—	1.9
Derivative financial instruments	1.9	1.0	—
Trade and other receivables	391.3	196.2	183.6
Due from related parties	0.5	0.5	5.7
Prepayments and deposits	44.6	34.2	18.8
Inventories	97.0	77.6	68.2
Total current assets	**1,377.4**	**1,288.7**	**690.2**
Non-current assets:			
Property and equipment, including right-of-use	2,643.4	2,426.6	2,784.8
Intangible assets and goodwill	1,063.8	69.5	76.3
Prepayments and deposits	138.0	158.5	244.7
Investments in equity accounted investees	30.1	10.8	15.5
Trade and other receivables	—	—	—
Other non–current assets	2.3	8.6	23.1
Deferred tax assets	291.1	301.6	195.6
Total non-current assets	**4,168.7**	**2,975.5**	**3,339.9**
Total assets	**5,546.1**	**4,264.2**	**4,030.1**
Liabilities			
Current liabilities:			
Loans and borrowings, including leases	514.0	1,907.2	3,159.7
Trade and other payables	1,032.2	822.4	1,083.9
Due to related parties	0.4	28.3	24.3
Provisions	32.3	190.8	163.1
Air traffic liability	784.2	681.5	432.0
Frequent flyer program	234.6	—	—
General unsecured claims liability	—	1,228.4	—
Income taxes payable and employee's statutory profit sharing	5.2	4.1	3.9
Total current liabilities	**2,603.0**	**4,862.7**	**4,866.9**
Non-current liabilities: Loans and borrowings, including leases	**2,937.0**	**1,805.2**	**469.7**
Due to related parties	—	54.9	90.9
Derivative financial instruments	—	—	27.7
Frequent flyer program	211.4	—	—
Deferred revenue	—	—	0.4
Provisions	234.5	—	—
Employee benefits	185.4	186.5	216.3
Deferred tax liabilities	105.7	0.2	2.6
Total non-current liabilities	**3,674.0**	**2,046.9**	**807.6**
Total liabilities	**6,277.0**	**6,909.5**	**5,674.5**

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	As of December 31,		
	2022	2021	2020
	(in millions of dollars)		
Equity (Deficit)			
Capital stock	4,598.0	373.6	373.6
Share premium	(2,182.9)	77.5	77.5
Statutory reserve	24.8	24.8	24.8
Stock repurchase reserve	29.7	29.7	29.7
Equity accounted investees share of OCI	(6.6)	(7.0)	(6.2)
Remeasurement of defined benefit liability	16.4	1.7	(17.6)
Retained earnings (deficit)	(3,212.2)	(3,147.6)	(2,128.2)
Total equity (deficit) attributable to equity holders of the Company	**(732.8)**	**(2,647.2)**	**(1,646.4)**
Non-controlling interest	**2.0**	**1.9**	**1.9**
Total equity (deficit)	**(730.8)**	**(2,645.3)**	**(1,644.5)**
Total equity and liabilities	**5,546.2**	**4,264.2**	**4,030.1**

Non-IFRS Financial Measures and Reconciliations

We prepare our audited consolidated financial statements in accordance with IFRS. In addition to disclosing financial results prepared in accordance with IFRS, we disclose information regarding Adjusted EBITDA and Adjusted EBITDAR, which are non-IFRS measures. We believe these financial reporting measures to be useful indicators of our operational performance. These known performance measurements in the aviation industry are frequently used by investors, stock analysts and others who are interested in comparing the operational performance of companies in our industry.

We define Adjusted EBITDA as loss for the year before income tax expense (benefit), depreciation and amortization, net finance cost, impairment (reversal) and the gain from remeasurement to fair value of PLM.

We define Adjusted EBITDAR as Adjusted EBITDA before aircraft leasing expense, in light of the non-recurring nature of this item. We consider Adjusted EBITDAR to be solely a valuation metric, not a performance metric.

Adjusted EBITDA and Adjusted EBITDAR have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of our results as reported under IFRS. Some of these limitations are: (i) they do not reflect our cash expenditures, or future requirements for capital expenditures or contractual commitments; (ii) they do not reflect changes in, or cash requirements for, our working capital needs; (iii) they do not reflect our cash requirements necessary to service interest or principal payments on our debt; (iv) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and they do not reflect any cash requirements for such replacements; (v) they do not adjust for all non-cash income or expense items that are reflected in our consolidated statements of profit or loss and other comprehensive income; (vi) they do not reflect the impact of all non-recurring items; and (vii) other companies in our industry may calculate these measures, or similarly titled measures, differently than we do, limiting their usefulness as comparative measures.

We believe that while Adjusted EBITDAR excludes aircraft leasing expense, it is a useful valuation measure commonly used by investors, securities analysts and other interested parties to derive valuation estimates without consideration of the impact of distinct aircraft financing and ownership methodologies, which vary and are not consistently comparable among airlines. Because aircraft leasing expense is excluded from Adjusted EBITDAR (in addition to the items excluded from Adjusted EBITDA), the measure permits the reader to isolate (i) the accounting effects of aircraft acquisition, which may be made through direct purchase, acquisition debt or leases, with each methodology being presented differently for accounting purposes; and

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(ii) other items that would be accounted for as part of the assets that were acquired as opposed to leased, such as charges that fall into the exceptions of IFRS 16, including variable lease payments and supplemental rent (in addition to the items excluded from Adjusted EBITDA).

However, Adjusted EBITDAR should not be viewed as a measure of our financial performance or considered in isolation or as an alternative to our net income because it excludes aircraft lease expense, which is a normal, recurring cash operating expense that is necessary to operate our business. Because of this exclusion, Adjusted EBITDAR has limitations as an analytical tool. Accordingly, the usefulness of Adjusted EBITDAR as a performance measure is limited, and you are cautioned not to place undue reliance on this information when analyzing our results of operations and financial condition or as a measure of our financial performance. In addition, other companies in our industry may calculate Adjusted EBITDAR or similarly titled measures differently than we do, limiting its usefulness as a comparative measure.

Adjusted EBITDA

The following table sets forth a reconciliation of our loss for the year to Adjusted EBITDA for each of the periods indicated.

	As of and for the Year Ended December 31,			
	2022	2021	2020	2019[5]
	(*in millions of dollars*)			
Loss for the year	(64.2)	(1,019.4)	(1,997.0)	(291.0)
Income tax expense (benefit)	124.5	(113.3)	(23.0)	(49.8)
Depreciation and amortization[1]	453.5	469.9	593.3	620.4
Net finance cost[2]	450.6	497.8	349.7	490.0
Impairment (reversal)	(1.2)	(50.7)	700.2	—
Gain from remeasurement to fair value of PLM[3]	(307.7)	—	—	—

(1) Depreciation and amortization expense as presented in our profit or loss.
(2) See Note 31 to our audited consolidated financial statements.
(3) Remeasurement to fair value of our then existing 51.14% interest in PLM resulted in a gain of $307.7 million recognized in the share of gain of the equity accounted investee at the date of acquisition.
(4) We define Adjusted EBITDA as loss for the year before income tax expense (benefit), depreciation and amortization, net finance cost, impairment (reversal) and the gain from remeasurement to fair value of PLM. Adjusted EBITDA 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 EBITDA are not determined in accordance with IFRS, this measure may be calculated differently by other companies. As a result, Adjusted EBITDA as presented may not be directly comparable to similarly named measures presented by other companies.
(5) The 2019 audited consolidated financial statements were prepared originally in *pesos* and converted to dollars by applying the methodology set out in the IAS 21.

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Adjusted EBITDAR

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

	As of and for the Year Ended December 31,			
	2022	2021	2020	2019[6]
	(*in millions of dollars*)			
Loss for the year	(64.2)	(1,019.4)	(1,997.0)	(291.0)
Income tax expense (benefit)	124.5	(113.3)	(23.0)	(49.8)
Depreciation and amortization[1]	453.5	469.9	593.3	620.4
Net finance cost[2]	450.6	497.8	349.7	490.0
Impairment (reversal)	(1.2)	(50.7)	700.2	—
Gain from remeasurement to fair value of PLM[3]	(307.7)	—	—	—
Aircraft leasing[4]	143.5	170.0	77.5	12.5
Adjusted EBITDAR[5]	**799.0**	**(45.7)**	**(299.3)**	**782.2**

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

(2) See Note 31 to our audited consolidated financial statements.

(3) Remeasurement to fair value of our then existing 51.14% interest in PLM resulted in a gain of $307.7 million recognized in the share of gain of the equity accounted investee at the date of acquisition.

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

(5) 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.

(6) The 2019 audited consolidated financial statements were prepared originally in *pesos* and converted to dollars by applying the methodology set out in the IAS 21.

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Operating Data

The following table sets forth certain selected operating data relating to our business for each of the periods indicated:

	For the Year Ended December 31,			
	2022	2021	2020	2019
Total passengers (thousands)[1]	21,724	16,553	9,484	20,689
ASK				
Total, ASK (millions)	47,752	34,774	25,586	51,157
ASKs on schedule (millions)[2]	47,611	34,064	23,317	51,156
RPK				
RPK (millions)	38,517	26,009	16,304	41,748
RPK on schedule (millions)[3]	38,515	26,004	16,254	41,748
Load factor	81.6%	77.0%	70.3%	83.0%
RASK (cents)	8.0	6.4	5.4	7.0
PRASK (cents)	6.4	5.3	4.1	5.9
Yield (cents)	8.0	7.0	6.4	7.2
CASK				
CASK (cents)	7.8	7.3	8.6	6.8
CASK ex fuel (cents)	4.9	5.5	7.2	4.8
Consumed fuel (in millions of liters)	1,479.5	1,125.7	842.9	1,707.6
Number of employees	14,606	12,849	12,968	16,667
Average daily departures[4]	518	420	288	567
Number of aircraft at the end of the period	144	133	106	125

(1) The number of passengers includes passengers who exchange Aeroméxico Rewards points and other travel awards and passengers of all flight segments, including charter flights.
(2) ASK for all scheduled flight segments.
(3) RPK for all scheduled flight segments.
(4) The average number of departures per day during the indicated period.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial condition and results of operations in conjunction with the audited consolidated financial statements and the notes thereto included elsewhere in this prospectus. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this prospectus, particularly in "Risk Factors."

Overview

We are uniquely positioned as the only FSC based in Mexico and the only airline that provides long-haul, wide-body service connecting Mexico with the rest of the world. We offer a premium experience to both international and domestic destinations, including every major city in Mexico and 39 international cities in 19 countries across multiple continents: North America, South America, Europe and Asia. We maintain the most attractive route network in Mexico, and we are the leading airline at MEX, the largest airport in Mexico, which is capacity constrained, and accounted for 43.7% of total passengers flying within, to and from Mexico and internationally in 2022, according to the AFAC. We also have a strong presence in Mexico's other large business markets, including Guadalajara and Monterrey, where we provide global connectivity by offering intercontinental flights. In addition, we have a large footprint in high-demand leisure markets, such as Cancún and Puerto Vallarta. We are the only Mexican airline that is a member of one of the three global airline alliances through our membership in SkyTeam, a global network of 19 international carriers, which we co-founded with Delta more than 20 years ago. In addition, we have a JCA with Delta that supports passenger flows in the Mexico–U.S. transborder market, the largest international air passenger market in the world as measured by available seats in 2022, according to Diio.

In 2022, as a result of the economic downturn caused by the COVID-19 pandemic, we completed a reorganization process. We believe we are positioned for significant and profitable growth through our reduced cost structure following our Chapter 11 restructuring and the upgauging of our fleet to larger, more efficient aircraft. In the years following our restructuring, we intend to invest to expand our fleet and improve the product and customer experience for our passengers. These investments will allow us to maintain the highest service standard as the only FSC based in Mexico, as well as our position as Mexico's airline of choice. We are well-positioned for strength, as we operate in one of the largest and highest-growth aviation markets, according to the World Bank, and our CASK is significantly lower than that of U.S. legacy carriers and major European international FSCs. The Mexican airline competitive landscape has materially changed since the start of the COVID-19 pandemic. We believe the combination of air travel market size and growth in Mexico has created one of the best air travel market environments in the world following the COVID-19 pandemic.

Factors affecting our results of operation

General

Our operating and business performance depends on factors that affect airlines and their markets, including trends that affect the broader travel industry, as well as trends that affect the specific markets in which we operate, and our target customer base.

We believe the following factors are key to our performance:

- competition;
- fuel costs;
- labor relations;
- aircraft maintenance costs;

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- fleet availability and leasing costs;
- the availability of adequate airport infrastructure;
- the COVID-19 pandemic and other epidemics or pandemics that may arise in the future;
- our Chapter 11 emergence;
- seasonality; and
- domestic and international economic conditions.

Competition

The airline industry is highly competitive. The main factors that affect the performance of the airline industry include:

- ticket fares, ancillary services and total price;
- flight schedules;
- routes to and from certain cities;
- frequent flyer programs;
- ancillary products and passenger amenities;
- customer service;
- fleet type; and
- reputation.

Price competition is common across our industry and typically varies from market to market. We are subject to price competition in Mexico and in all of the international markets in which we operate. We continually monitor pricing across the passenger air travel market in order to gauge the competitiveness of our fares. Market participants, particularly ULCCs, often adopt price discounts, targeted promotions and changing price structures, which can make it challenging for us to respond and ensure that we are providing competitive rates, services and products. Unlike the FSCs, the ULCC business model consists in offering a basic fare only for the air travel, and the passenger purchases ancillary services, such as carry-on and checked bags or seat assignment, separately. As such, the total price for the travel varies according to the basic fare and the add-on services selected by the passenger. By contrast, our business model, as an FSC, consists in offering different fare classes, and each class includes certain sets of services. Although the passenger may choose add-on services, usually the total price the customer pays is close to the fare price. As a result, ULCCs influence the total price customers pay by modifying the fare price or the price of their add-on services, which increases their price competitiveness. Our current and potential competitors include both Mexican-based ULCCs that provide services within the Mexican air travel market and, on a limited basis, international flights; and traditional international network carriers that provide full service, including international wide-body and long-haul services.

We are a FSC focused primarily on business travelers and less price-sensitive leisure and VFR travelers. Our main competitors in the Mexican domestic market are ULCC carriers that primarily attract VFR and price- sensitive leisure travelers and lower income travelers, many of whom are new to air travel. While air travel continues to gain popularity in Mexico and has continued to rise after the COVID-19 pandemic, we also compete with ground transportation alternatives, such as medium- and long-distance buses. In 2019, the year prior to the COVID-19 pandemic, approximately 675 million passengers traveled using medium- and long-distance bus service in Mexico, according to the SICT. We have seen a significant shift in Mexican travel preference from bus trips to air trips over the last several years and believe that this trend will persist going forward.

In addition to our company, many airlines based outside of Mexico provide international scheduled passenger air service to and from Mexico and cover destinations traditionally attractive to passengers arriving in and departing from Mexico. We compete directly with different groups of international airlines depending on the route. Our main international travel competitors include traditional network carriers and ULCCs.

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Jet fuel prices

We depend on the availability of reasonably priced jet fuel to operate our business. However, jet fuel prices and availability are subject to market fluctuations, refining capacity, market surplus and shortage and demand for heating oil, gasoline and other petroleum products, as well as meteorological, economic and political factors and global events, which we can neither control nor accurately predict.

Jet fuel, our largest operating expense, represented 37.1%, 28.4% and 26.1% of our total revenue for the years ended December 31, 2022, 2021, and 2020, respectively. Accordingly, the levels of, and fluctuation in, jet fuel prices significantly affect our results of operations.

In 2020, oil prices were affected by the negative effects of the COVID-19 pandemic on the global economy, which affected demand and supply for various products, including commodities. As compared to other oil products, the negative effects of the COVID-19 pandemic on jet fuel prices were disproportionately large, as governments closed international borders, in-person business meetings and conferences were cancelled and consumers cancelled travel plans. According to the EIA, in 2021, crude oil prices increased due to high COVID-19 vaccination rates, a reduction on pandemic-related restrictions and global economic growth. In this period, global petroleum demand rose faster than petroleum supply.

Moreover, as a result of Russia's invasion of Ukraine, sanctions on exports of oil from Russia have caused volatility in petroleum prices and significant disruptions in the supply of petroleum derivatives, including fuel in the commercial aviation industry. According to EIA, in the first half of 2022, prices rose to a peak high as European countries turned away from Russian crude oil supplies and towards other sources after the Russian invasion of Ukraine in February of that year. Because Russia is one of the world's largest oil exporters, recent global developments relating to Russia's invasion of Ukraine, and resulting export restrictions, have caused a decrease in oil and gas global supply, particularly as the OPEC decided to reduce its supply production, which has led to high fuel prices. During the second half of 2022, crude oil prices started to decrease, as fears of a recession and the continued imposition of COVID-19 restrictions in China resulted in lower global demand.

To cover our fuel needs at airports outside of Mexico, we purchase fuel from local suppliers in those locations. We work closely with Delta to jointly enter into jet fuel purchase agreements and to obtain our fuel supply. This partnership allows us to leverage our combined higher volumes to obtain more attractive pricing and credit conditions. This partnership also helps us to avoid supply chain disruptions and to guarantee our access to the necessary fuel volumes for our operations, as combined we have more purchasing power vis-à-vis certain suppliers.

Before the outbreak of the COVID-19 pandemic, our jet fuel hedging policy provided that 40% to 60% of our estimated fuel consumption in a 12-18 month period may be hedged. However, due to capacity reductions and given the uncertain pace of the COVID-19 pandemic recovery, we paused the use of fuel hedges in the beginning of 2020 and currently remain unhedged.

From time to time and on certain routes, we apply fare increases or fuel surcharges to our air tickets to partially or fully mitigate the impact of higher fuel prices. We believe that we have been able to pass through the added fuel costs to our customers on most of our routes. As economic circumstances change and if we are unable to transfer these costs, we may resume fuel hedge arrangements and fuel surcharges on certain routes.

For more information about our jet fuel agreements, see "Business—Jet Fuel," and for the risks related to jet fuel availability and price variations, see "Risk Factors—Risks Related to Our Business—We are highly impacted by volatility in the price and availability of jet fuel."

Labor relations

The airline industry is heavily unionized in most countries, including Mexico. Wages, benefits and work rules of unionized airline industry employees are determined by CBAs. As of December 31, 2022 we had 14,334

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employees in Mexico. The majority of our employees are located in Mexico and the remainder are distributed across the destinations in which we operate. As of December 31, 2022, 10,288 of our employees in Mexico were represented by four labor unions, representing 70.4% of our total employees in Mexico.

Our employees are represented by four different unions:

- ASPA, which represents Aeroméxico's and Aeroméxico Connect's pilots;
- ASSA, which represents Aeroméxico's flight attendants;
- STIA, which represents Aeroméxico Connect's flight attendants and maintenance staff; and
- Independencia, which represents Aeroméxico's maintenance and airport staff, Aeroméxico Servicios' ground handling staff and Aeroméxico Cargo's staff.

We are party to seven CBAs with the unions that represent our employees and, in January 2021, we substantially amended these agreements during our reorganization process, as a means to rationalize labor costs. The new CBAs expire as follows:

- ASPA: the CBA with Aeroméxico expires on September 30, 2024 and the CBA with Aeroméxico Connect expires on November 30, 2024;
- ASSA: the CBA with Aeroméxico expires on May 31, 2024;
- STIA: the CBA with Aeroméxico Connect expires on September 30, 2024; and
- Independencia: the CBA with Aeroméxico expires on October 13, 2024 and the CBAs with Aeroméxico Cargo and Sistemas Integrados de Soporte Terrestre en México, S.A. de C.V. expire on October 26, 2024.

Conditions included in the aforementioned CBAs may vary substantially, depending upon a number of factors, including inflation, economic conditions and the general relationship between unions and the private sector, none of which are within our control.

In 2023, in connection with the 2019 labor reform, we were required to submit all our CBAs for ratification by the members of our four unions. Each member of the relevant union was asked to vote in secret, and the unions were required to register the vote by July 2023. All our CBAs were approved by the members of our unions and ratified, except for the CBA between Independencia and Sistemas Integrados de Soporte Terrestre en México, S.A. de C.V., or the Sistemas CBA. We terminated the Sistemas CBA on July 7, 2023, and, as a result, approximately 1,800 employees previously subject to the Sistemas CBA are no longer unionized.

As a result, our relations with our employees, including the terms that we are able to negotiate with the unions through CBAs, constitute a significant factor affecting our results of operations. For further information about the risks related to our labor relations, see "Risk Factors—Risks Related to Our Business—Our business may be adversely affected if our labor relations deteriorate, we fail to renew our CBAs on satisfactory terms or experience strikes or other labor unrest."

Aircraft maintenance

We are required to maintain our aircraft to ensure passenger safety, smooth and timely operation of our flights, efficiency of our operations and to comply with the terms of our aircraft leases. We are responsible for the cost and the performance of this maintenance and therefore the complexity, frequency and volume of aircraft maintenance is a significant factor affecting the availability of aircraft and our results of operations.

The maintenance of our aircraft and engines has several complexity levels, and each level involves significantly different labor and material inputs. Airframe line maintenance consists of daily and weekly scheduled maintenance, including pre-flight and overnight checks. Airframe heavy maintenance, by contrast, involves complex tasks that may take several weeks and is generally required every three, five or six years. The

total maintenance costs and related depreciation of significant maintenance expense are subject to variables such as estimated utilization rates, average stage length, the interval between significant maintenance events, the size, age and make-up of our fleet, maintenance holidays, government regulations and the level of unscheduled maintenance events and their actual costs. For further information about the maintenance of our aircraft, see "Business—Our Fleet—Maintenance."

As of December 31, 2022, the average age of our fleet of 144 aircraft was approximately 8.0 years. During the COVID-19 pandemic, we upgauged our fleet by disposing of older, less efficient aircraft, and reducing the number of aircraft families we operate to three, which we believe streamlines our maintenance operation, improves training, simplifies our fleet and increases the consistency and reliability of our operations. For further information about our fleet, see "Business—Our Fleet," and for the risks related to our reliance on a small number of manufactures, see "Risk Factors—Risks Related to Our Business—Our fleet consists entirely of aircraft manufactured by Boeing and Embraer."

Fleet availability and leasing costs

As of December 31, 2022, 70.8% of our operating fleet was manufactured and assembled by Boeing and 29.2% by Embraer. As a result of this high level of concentration among two manufacturers, we are susceptible to issues that affect these suppliers, including their inability to comply with contractual obligations, delays in deliveries of aircraft or components for aircraft maintenance, safety issues and reputational problems. Problems with our suppliers may also cause delays in our operations as a result of inability to timely train staff to operate new aircraft and additional costs. If we were required to lease or purchase aircraft from another supplier, we would lose the benefits and economies of scale derived from the current composition of our fleet.

We finance the vast majority of our aircraft and spare engine fleet through operating lease agreements with a variety of established international aircraft leasing companies. We believe that in general our aircraft and spare engine lease agreements include terms, conditions and covenants that are customary for similarly situated airlines. As of December 31, 2022, we had leased 133 aircraft and 39 engines. These leases are partially secured by cash deposits and subject to certain conditions, such as the obligation to maintain records, licenses and authorizations by aviation authorities, provide maintenance to leased equipment and provide certain financial information to the lessor, as well as insurance requirements, cross defaults and encumbrance limitations.

Certain external factors, including macroeconomic or regulatory conditions in Mexico, may impact the financial terms and conditions of our aircraft leases. These terms and conditions are also susceptible to change in the prevailing market circumstances. For further information about the risks related to aircraft availability and leasing costs, see "Risk Factors—Risks Related to Our Business—Our fleet consists entirely of aircraft manufactured by Boeing and Embraer" and "Risk Factors—Risks Related to Our Business—We may not be able to enter into long-term leases or obtain financing to purchase new aircraft."

Availability of airport infrastructure

Our ability to operate efficiently and competitively depends upon the existence of adequate airport infrastructure, sufficient slots to cover demand and airport services that permit efficient operations. The high volume of traffic of our principal hub, MEX, has had, and may continue to have, an impact on the efficiency of our operations and, as a consequence, our results. For further information about how inadequate airport infrastructure may affect our operations, see "Risk Factors—Risks Related to Our Business—Inadequate airport infrastructure or excessive airport restrictions may limit our access to desirable slots" and "Risk Factors—Risks Related to Our Business—Our operations are highly dependent on MEX."

The COVID-19 pandemic

In March 2020, the World Health Organization declared the spread of COVID-19 a global pandemic. The impact of this pandemic has been extensive in many aspects of society. The COVID-19 pandemic caused major

disruptions to the global economy and businesses around the world. In an effort to stop the spread of COVID-19, multiple governments around the world imposed significant travel restrictions and people voluntarily reduced air and other travel in an attempt to prevent outbreaks. Many countries, including the United States where many of our international destinations are located, adopted measures to limit the free movement of people and imposed travel restrictions. Although the Mexican government did not impose lockdowns or travel restrictions, air travel declined sharply in 2020. In May 2023, the WHO declared that the COVID-19 pandemic was no longer a global health emergency.

In response to the COVID-19 pandemic, we managed costs and entered into negotiations with our major suppliers, including fleet lessors and airport groups. Although we took aggressive steps to reduce costs, we faced significant ongoing expenses and experienced an unprecedented decline in air travel demand, causing our revenues to deteriorate. These events culminated in our seeking voluntary financial restructuring under Chapter 11.

It is unclear if the COVID-19 will have any future impacts on our long-term operational and financial performance, including due to factors beyond our control such as any new variants of the COVID-19 virus. In addition, the spread of other diseases and/or other health threat emergencies are likely to negatively impact our operations and results.

Voluntary financial restructuring under Chapter 11

On June 30, 2020, we filed a voluntary Chapter 11 request with the U.S. Bankruptcy Court in order to undergo financial restructuring while continuing to serve our customers. We obtained the U.S. Bankruptcy Court's approval of the restructuring plan on February 4, 2022, which was approved by our shareholders at a shareholders meeting as of the same date. On March 17, 2022, we announced that the conditions of the Chapter 11 proceedings were satisfied, and the Chapter 11 proceedings were concluded. On December 2, 2022, we filed the motion to close. The deadline to object to the motion to close was December 16, 2022, and no objections were presented. On December 22, 2022, the U.S. Bankruptcy Court issued a final decision closing the Chapter 11 proceedings, as the restructuring plan was substantially consummated and the distributions for most of the eligible claims have been made. See "—Liquidity and Capital Resources—Indebtedness—Exit financing."

Seasonality

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 VFR and leisure travel.

Economic conditions

Economic conditions in Mexico have a significant effect on our business and results of operations. Traditionally, demand for passenger flights in Mexico has been correlated with the country's domestic GDP growth. Between 2015 and 2019, the last year prior to the COVID-19 pandemic, demand for passenger flights, as measured by total passengers from and to Mexico, increased approximately 30%. This percentage increase is more than five times the growth of Mexico's GDP over the same period. Because all of our routes and scheduled service flights have their origin, destination or both at airports located in Mexico, we are highly impacted by local economic conditions.

According to the World Bank, based on aggregate 2022 GDP figures, Mexico was the second largest economy in Latin America and the 15th largest economy in the world. Mexico's GDP is expected to have an

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average annual growth rate of 2% through 2023 according to the Organization for Economic Cooperation and Development, or OECD, which is above the average growth rate for the United States, which is expected to be of 1.8% over the same period, according to the OECD. We believe the expected growth in Mexico's GDP will improve the financial stability of Mexican citizens and contribute to increase Mexico's middle class, which had already grown over the past decade, from 44.0 million in 2010 to 53.5 million in 2018, according to the INEGI. However, because of the COVID-19 pandemic, Mexico's middle class decreased to 47.2 million in 2020. The average yearly inflation rate in Mexico has been 5.1% over the last five years, and was 8.0% and 7.4% in 2022 and 2021, respectively, according to the IMF. As of December 2022, the unemployment rate in Mexico was 3.3%, according to the IMF. Mexico's relatively young population may also contribute to its economic growth, as approximately 34% of the population was under the age of 20 in 2020, according to INEGI. Collectively, we believe these macro trends are positive for our business as they strengthen air travel demand.

Economic conditions in the markets where we operate may also affect our business. Travel flux, whether for business or leisure, often depends on economic growth and other economic conditions, including inflation rates, interest rates and personal income levels, in each country. Social unrest, changes in government regimes and other external events, such as the military action in Ukraine and sanctions related to Russia and the bank turmoil, including the failure of banks such as Silicon Valley Bank, Signature Bank or Silvergate Capital, or the recent acquisitions of Credit Suisse by UBS or of First Republic by J.P. Morgan Chase, may also have unpredictable effects on the global economy or on the economies of the affected regions, which indirectly may affect domestic and international travel.

Trend Information

We believe that the main trends likely to impact our business over the coming 12 months include:

- the continuation of the return of passenger demand to growth levels more consistent with the pre-pandemic era, including business and international travel reemergence;
- our recent acquisition of the interest we did not own in our loyalty program, Aeroméxico Rewards;
- our fleet upgauging and expansion efforts; and
- the commercial terms of our aircraft leases.

According to Diio, Mexico was one of the fastest growing aviation passenger markets in the world prior to the COVID-19 pandemic, with total passengers expanding at an 11% CAGR between 2011 and 2019 and total passengers from and to Mexico expanding 67% between 2015 and 2019, according to the World Bank. As such, passenger growth CAGR in Mexico between 2011 and 2019 was more than five times faster than Mexico's real GDP CAGR, which was 2.2%, according to the World Bank. Furthermore, Mexico continues to be a relatively underpenetrated market. According to the AFAC, Mexico had only 0.4 annual domestic flights per person in 2019 compared to that of other Latin American markets. For instance, Chile had 0.8 annual domestic flights per person during the same period, based on Chilean Civil Aeronautics Board data. We believe that these growth trends will continue as travel return to pre-COVID-19 pandemic levels, which will positively impact our business going forward.

In July 2022, we acquired a controlling stake on PLM, the company that manages Aeroméxico Rewards, formerly known as Club Premier, and we believe this acquisition will contribute to improve our customer experience, as we can now fully integrate Aeroméxico Rewards with our digital platforms. This full integration positions us well to benefit from Club Premier's high margin co-branded revenue streams by promoting increased use of Aeroméxico Rewards credit cards and to enhance our customer loyalty.

Since our emergence from Chapter 11 proceedings, fleet upgauging to larger, more efficient aircraft has been a priority. We intend to continue to modernize and expand our fleet through aircraft upgauging and reconfiguration. We also intend to add new aircraft through new leases. We have continued our fleet modernization process by retiring older, less efficient aircraft and replacing them with modern, highly efficient

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Boeing 737 MAX aircraft, which has had a favorable impact on our CASK. In the period between 2021 and 2022, we added 40 Boeing 737 MAX aircraft to our fleet. As demand continues to rebound and surpass pre-pandemic levels, we intend to further utilize our highly efficient Boeing 737 MAX aircraft in place of the E190 aircraft, which will upgauge our fleet and further reduce our CASK. We also plan to upgauge our long-haul fleet over time to include a greater proportion of larger capacity B787-9 wide-body aircraft as demand for longer distance business and leisure travel rebounds to pre-pandemic levels.

During the COVID-19 pandemic and in connection with our Chapter 11 proceedings, we renegotiated lease rates and terms for the remainder of our fleet to market terms, resulting in significantly lower ownership costs. The renegotiated terms included PBH provisions, which allowed us to temporarily adjust our payments according to the usage of the aircraft, instead of monthly fixed rates. Upon the expiration of the PBH periods under our renegotiated lease agreements, and as we increased the usage of our fleet and our operations started to recover, we became subject to fixed rental rates. In addition, we renegotiated with our lessors aircraft redelivery costs incurred at the termination of the leases. These lower fixed rental and aircraft redelivery costs reflected the results of our renegotiation efforts in the context of our Chapter 11 proceedings and the COVID-19 pandemic. The lower fixed lease rates, as well as our PBH arrangements which were previously in place, reduced our CASK. We also amended contracts with OEMs and TechOps MX to further reduce ongoing maintenance costs. In addition, we negotiated favorable conditions in connection with our CBAs, which were reflective of the economic conditions of our business and the industry at the time.

However, as we continue to emerge from the COVID-19 pandemic, we believe that we will be required to enter into future aircraft leases on regular market terms, which typically include fixed, rather than PBH, payment requirements. We also believe that as our maintenance contracts and CBAs expire, we may be required to renew these agreements under normalized conditions, which could result in our loss of favorable terms that we were able to negotiate in the context of our Chapter 11 proceedings. These factors may lead to cost increases in future periods.

As a result of the Chapter 11 proceedings, we were able to restructure our financial debt and contractual lease obligations, including:

- the conversion of a portion of our DIP financing to a capital stock contribution;
- the execution of new exit financing in the amount of $762.5 million; and
- the renegotiation of long-term lease agreements, as mentioned above.

In addition to the above-described changes to our balance sheet associated with our Chapter 11 emergence, our 2022 results were affected by the full consolidation of PLM from July 15, 2022. The main line items in our audited consolidated financial statements affected by this consolidation include:

- *Intangible assets*: we recognized $503.6 million in goodwill in connection with our acquisition of control over PLM, and an additional $143.4 million of net intangible assets with indefinite and finite lives. In addition, the remeasurement to fair value of the acquired PLM interest resulted in a gain of $307.7 million, which was recognized in the share of gain on equity accounted investee at the date of the acquisition;
- *Balance due to related parties*: following the acquisition date, the intercompany amounts due to PLM have been eliminated in consolidation. As of December 31, 2021, the amounts due to PLM were $76.2 million;
- *Frequent flyer program*: the accumulated deferred revenue associated with our loyalty program Aeroméxico Rewards, formerly known as Club Premier, is now part of our audited consolidated financial statements. We assumed a liability of $421.4 million in deferred revenue in 2022 related to the Club Premier program;
- *Deferred tax assets*: mainly corresponds to the tax effect of the tax assets that we acquired as part of the PLM transaction, which totaled $109.1 million; and

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- *Cash and cash equivalents*: corresponds to $167.4 million of cash brought by PLM as of the date it was acquired.

Description of Our Principal Line Items

Revenues

Our revenue consists mainly of passenger revenue, air cargo revenue and other revenue.

Passenger revenue

Passenger revenue primarily consists of airfare tickets, revenue from ancillary services (such as excess baggage, seat selection, upgrades and other charges to passengers), breakage from unused tickets and the decreases in compensation costs paid to passengers, as well as the cost of accumulated points in the Aeroméxico Rewards program.

Air cargo revenue

Air cargo revenue includes revenue generated by our cargo operations, which consist of domestic and international cargo transport.

Other revenues

Other revenues mainly includes income from agreements for services provided to airlines, insurance commission payments, charter flight services and other products and services, including car rental commissions, co-branded credit card fees, lounge access, and fees we charge for training that we offer through our subsidiary AM Formación.

In addition, as a result of the acquisition of control and our related consolidation of PLM from July 15, 2022, other revenue also includes revenue from Aeroméxico Rewards points sold to third parties and reward points breakage. The reward points breakage consists of the estimated Aeroméxico Rewards points that are not expected to be redeemed by program members. For further information about the PLM consolidation, see “Business—Aeroméxico Rewards Loyalty Program—PLM—PLM Acquisition.”

Operating expenses

Our operating expenses consist mainly of the following line items:

Jet fuel

Jet fuel expenses constitute our largest operating expense. It includes the cost of fuel, related fees, fueling into-plane fees and transportation fees. It also includes realized gains and losses that arise from any fuel price derivative activity qualifying for hedge accounting.

Wages, salaries and benefits

Wages, salaries and other benefits expenses include the salaries, hourly wages, employee health insurance coverage and variable compensation that are provided to employees for their services, as well as the related expenses associated with compulsory social security contributions, employee benefit plans, training costs and employer payroll taxes.

Maintenance

Maintenance expenses consist of costs related to airframe line maintenance, including required maintenance for the return of leased aircraft upon the termination of a lease and expenses under PBH agreements for the replacement of parts and components.

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Aircraft, communication and traffic services

Aircraft, communication and traffic services expenses consist of costs related to Mexican and international airport services (which include landing and parking fees, use of counters and office space, passenger enplanement, aircraft turnaround services and handling of baggage and cargo) and air navigation services (which include navigation assistance and overflight).

Passenger services

Passenger services expenses consist of costs related to onboard services, which include catering services, inflight entertainment and Wi-Fi access.

Travel agent commissions

Travel agent commissions consist of proportional payments for indirect ticket sales by travel agencies, including online travel agencies. We typically pay travel agencies a standard commission depending on the geographic market and cabin type. We have agreements with certain travel agencies to award them performance incentives.

Selling and administrative

Selling and administrative expenses consist of advertising and promotional expenses directly related to our services, including the cost of web support, external call centers, professional fees paid to external advisors, fees and subscriptions, GDS reservation fees, insurance and information technology expenses.

Aircraft leasing

Aircraft leasing expenses consists of short-term (less than a year) costs related to our aircraft and engine leasing through short-term or PBH agreements with third parties.

Depreciation and amortization

Depreciation and amortization expenses include the depreciation of all right-of-use, airframe heavy maintenance, other operating equipment and intangibles from the date they are available for use or, in respect of self-constructed assets, from the date that the asset is completed and ready for use.

Impairment (reversal)

Impairment consist of loss allowances for expected losses on assets based on estimates to determine their recoverable amount. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount on an annual basis.

Restructuring expenses

Restructuring expenses consist of costs incurred in connection with our Chapter 11 proceedings, from which we emerged on March 17, 2022, consisting primarily of general unsecured claim settlements, professional advisor fees in connection with our Chapter 11 proceedings and gains or losses relating to rejected flight equipment and other impacts arising from leased aircraft restructuring renegotiations. It also includes credits in connection with lease liabilities cancellation, which temporarily were substituted by PBH agreements. This PBH expense is part of the year-end aircraft leasing expense and temporarily substitutes the contractual lease payments recognized under IFRS 16.

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Other income or loss, net

Other income or loss, net refers to the difference between other expenses, which consists mainly of non-creditable value added tax payments, starting in 2022, labor and other contingencies and provisions, net loss from sale of property and equipment or obsolete material and other items; and other income, which consists mainly of net gain from sale of property and equipment or obsolete material, tax recoveries, lease recoveries, credit notes from suppliers, and other items.

Share of gain on equity accounted investees, net of tax

Our share of gain on equity accounted investees, net of tax refers to our equity gains in connection with our interests in three joint ventures (PLM, TechOps MX and AM BD) during the relevant periods.

Net finance cost

Finance income consists of interest income on funds invested, changes in the fair value of financial assets at fair value through profit or loss, and net foreign exchange gains that are recognized in profit or loss.

Finance cost consists of interest expense on borrowings, unwinding of the discount on provisions or dividends, changes in the fair value of financial assets at fair value through profit or loss, net foreign exchange losses, credit card commissions, other financial costs (mainly DIP commissions, leases interest, bank fees or letters of credit commissions) and losses on derivative instruments that are recognized in profit or loss.

Income tax (expense) benefit

Income tax (expense) benefit consists of the recognition of current and deferred tax expenses or benefits.

Results of Operations

Year ended December 31, 2022 compared to year ended December 31, 2021

The following table shows a summary of our consolidated statements of profit or loss, as well as the variation from the previous year, as a percentage.

	For the Year Ended December 31,			
	2022	2021	Variation	Variation
	(in millions of dollars, except percentages)			
Total revenue	3,812.0	2,237.7	1,574.3	70.4%
Operating expenses	3,301.2	2,872.7	428.5	14.9%
Total operating income (loss)	**510.8**	**(635.0)**	**1,145.8**	**n.m.(1)**
Net finance cost	(450.6)	(497.8)	(47.1)	9.5%
Income (loss) before income tax	60.3	(1,132.8)	1,193.1	n.m.(1)
Income tax expense (benefit)	124.5	(113.3)	(237.8)	209.8%
Income (loss) for the year	**(64.2)**	**(1,019.4)**	**955.2**	**n.m.(1)**

(1) n.m: not meaningful.

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Revenue

The following table shows the components of our revenue, as well as the composition of each category of our total revenue, and the variation from the previous year, for the years ended December 31, 2022 and 2021:

	For the Year Ended December 31,			
	2022	2021	Variation	Variation
	(in millions of dollars, except percentages)			
Passenger revenue:				
Passengers	3,073.5	1,827.3	1,246.1	68.2%
Ancillaries	328.9	133.3	195.7	146.8%
Total passenger revenue	**3,402.4**	**1,960.6**	**1,441.8**	**73.5%**
Non-ticket revenue:				
Air cargo	291.3	242.9	48.4	19.9%
Other	118.3	34.2	84.1	245.9%
Total revenue	3,812.0	2,237.7	**1,574.3**	**70.4%**

Our total revenue in 2022 was $3,812.0 million, an increase of 70.4%, or $1,574.3 million, as compared to $2,237.7 million in 2021. This increase was primarily the result of the following factors:

- *Passenger revenue*: Our passenger revenue, including ancillaries, which represent additional services related to air transportation service, increased by 73.5%, or $1,441.8 million, to $3,402.4 million in 2022, as compared to $1,960.6 million in 2021. This increase reflects higher business activity, as evidenced by an increase in ASK of 37.3%, or $727.4 million, an increase in PRASK of 20.8%, or $558.4 million, and the resumption in April 2022 of the recognition of breakage revenue relating to unused tickets, which recognition we had suspended in April 2020 due to the COVID-19 pandemic. This positive trend is the result of the recovery in international and domestic air travel markets, as the COVID-19 pandemic continued to ease in 2022;
- *Air cargo revenues*: Our air cargo revenues increased by 19.9%, or $48.4 million, to $291.3 million in 2022, as compared to $242.9 million in 2021. This increase is due solely to higher cargo volumes in line with the recovery of air travel during the period, as the COVID-19 pandemic continued to ease in 2022; and
- *Other revenues*: Other revenues increased by 245.9%, or $84.1 million to $118.3 million in 2022, as compared to $34.2 million in 2021. This increase primarily reflects the consolidation of PLM in our audited consolidated financial statements from July 15, 2022, as well as the resumption in April 2022 of the recognition of breakage revenue relating to unused points, which recognition we had suspended in April 2020 due to the COVID-19 pandemic.

Operating expenses

The following table shows the components of our operating expenses for the years ended December 31, 2022 and 2021, together with the changes in our operating expenses between these two periods.

	For the Year Ended December 31,				
	2022	% operating expenses	2021	% operating expenses	Variation
	(in millions of dollars, except percentages)				
Jet fuel	1,414.8	42.9%	634.5	22.1%	123.0%
Wages, salaries and benefits	638.3	19.3%	496.6	17.3%	28.5%
Maintenance	202.7	6.1%	163.3	5.7%	24.1%
Aircraft, communication and traffic services	445.8	13.5%	308.6	10.7%	44.5%
Passenger services	85.6	2.6%	49.1	1.6%	74.5%
Travel agent commissions	73.1	2.2%	44.7	1.7%	63.4%

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	For the Year Ended December 31,				
	2022	% operating expenses	2021	% operating expenses	Variation
	(in millions of dollars, except percentages)				
Selling and administrative	287.4	8.7%	199.6	6.9%	44.0%
Aircraft leasing	143.5	4.3%	170.0	5.9%	(15.6)%
Depreciation and amortization	453.5	13.7%	469.9	16.4%	(3.5)%
Impairment (reversal)	(1.2)	—	(50.7)	(1.8)%	(97.7)%
Restructuring (income) expenses, net	(114.1)	(3.5)%	419.2	14.6%	n.m.(1)
Other loss (income), net	1.4	—	(14.2)	(0.5)%	n.m.(1)
Share of gain on equity accounted investees, net of tax	(329.6)	(10.0)%	(17.9)	(0.6)%	1,741.5%
Total operating expenses	**3,301.2**	**100.0%**	**2,872.7**	**100.0%**	**14.9%**

(1) n.m: not meaningful.

Our total operating expenses amounted to $3,301.2 million in 2022, representing an increase of 14.9%, or $428.5 million, as compared to $2,872.7 million in 2021, The increase was primarily the result of a significant increase in flight volume, jet fuel, as well as increases in wages, salaries and benefits and aircraft, communication and traffic services, partially offset by a significant decrease in restructuring expenses. These increases were also partially offset by the reduction in maintenance reserves held by our lessors. In connection with our Chapter 11 proceedings, our lessors withheld maintenance reserves, which were reversed in 2021 and to a larger extent in 2022, as part of our overall restructuring settlement. Such lessors reversed $1.2 million and $50.7 million of such maintenance reserves in 2022 and 2021, respectively.

- *Jet fuel*: Our jet fuel expenses increased by 123.0%, or $780.3 million, to $1,414.8 million in 2022, as compared to $634.5 million in 2021. This increase primarily reflects the increase in flight volume during 2022, which increased 37.3% in terms of ASKs, as well as an increase of 77.9% in fuel prices in 2022 following the Russian invasion of Ukraine;
- *Wages, salaries and benefits*: Wages, salaries and benefits increased by 28.5%, or $141.7 million, to $638.3 million in 2022, as compared to $496.6 million in 2021. This increase primarily reflects an increase in the average number of employees, driven by the recovery in flight volumes in 2022, as well as inflation-related compensation adjustments as required under the terms of our CBAs;
- *Maintenance*: Our maintenance costs increased by 24.1%, or $39.4 million, to $202.7 million in 2022, as compared to $163.3 million in 2021. This increase mainly reflects higher flight volumes in response to increased demand for international and domestic air travel, as well as an increase in our fleet size, together with the impact of global inflationary pressures and the catch up on task deferrals associated with the return of certain aircraft into service after extended downtime;
- *Aircraft, communication and traffic services*: Our expenses relating to aircraft, communication and traffic services increased by 44.5%, or $137.3 million, to $445.8 million in 2022, as compared to $308.6 million in 2021. This increase primarily reflects higher flight volumes, which increased 37.3% in terms of ASKs in 2022;
- *Passenger services*: Our passenger services expenses increased by 74.5%, or $36.6 million, to $85.6 million in 2022, as compared to $49.1 million in 2021. This increase primarily reflects an increase in passenger volumes and related passenger services due to the recovery of air travel as the COVID-19 pandemic continued to ease in 2022;
- *Travel agent commissions*: Our travel agent commission expenses increased by 63.4%, or $28.4 million, to $73.1 million in 2022, as compared to $44.7 million in 2021. This increase mainly reflects an increase in passenger volumes and passenger revenues, partially offset by our efficiencies that increasingly favor direct distribution channels of passenger tickets. Consistent with this trend, agent commission expenses as a percentage of passenger revenue dropped from 2.3% in 2021 to 2.1% in 2022;

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- *Selling and administrative*: Our selling and administrative expenses increased by 44.0%, or $87.8 million, to $287.4 million in 2022, as compared to $199.6 million in 2021. This increase primarily reflects the increased demand for air travel services as the COVID-19 pandemic continued to ease in 2022, leading to an increase in passenger revenue;
- *Aircraft leasing*: Our expenses related to aircraft leasing decreased by 15.6%, or $26.6 million, to $143.5 million in 2022, as compared to $170.0 million in 2021. This decrease primarily reflects the benefits we continued to derive during 2022 from shifting short-term lease payment obligations from a fixed-rate to a PBH model, as a result of negotiations with lessors in the context of our Chapter 11 proceedings, and the subsequent renegotiation of lower monthly fixed rental rates for those agreements whose PBH provisions expired during 2022;
- *Depreciation and amortization*: Our depreciation and amortization expenses decreased by 3.5%, or $16.4 million, to $453.5 million in 2022, as compared to $469.9 million in 2021. This decrease primarily reflects a reduction in right-of-use, despite the increase in our fleet, and capitalized major maintenance expenses related to flight equipment and lease agreements renegotiated as a part of our Chapter 11 proceedings, which resulted in remeasurement of the right-of-use assets and related liabilities;
- *Impairment (reversal)*: We recorded a reversal of $1.2 million in 2022, as compared to a reversal of $50.7 million in 2021. Both impairment reversals are the result of final negotiations agreed with our lessors in connection with the maintenance deposits recognized as part of the Chapter 11 proceedings, while in 2020 most of the corresponding maintenance deposits were estimated as non-recoverable;
- *Restructuring (income) expenses*: We recorded restructuring income of $114.1 million in 2022, as compared to a restructuring expense of $419.2 million in 2021. This variation reflects the comparative impact between the periods of significant differences in (i) our balance of general unsecured claims and related settlements; (ii) the decrease in professional fees paid to our Chapter 11 advisors in 2022; and (iii) a gain recorded in 2022 relating to rejected flight equipment and other leased aircraft restructuring effects; in each case partially offset by the decrease in credit related to lease liabilities cancellation. These factors are illustrated in the table below:

	For the year ended December 31,		
	2022	2021	Variation
	(in millions of dollars)		
Employee restructuring plan	—	21.9	n.m.(1)
(Gain) loss for rejected flight equipment and other leased aircraft restructuring effects	(60.0)	(18.9)	(217.5)%
Credit card chargebacks	—	13.9	n.m.(1)
Professional fees associated with Chapter 11 advisors	65.4	179.4	(63.6)%
General unsecured claims settlement	(107.9)	436.9	n.m.(1)
Credit due to lease liabilities cancellation	(11.6)	(214.1)	95.6%
Net restructuring (income) expenses recognized in profit and loss as operating expenses	(114.1)	419.2	n.m.(1)

(1) n.m: not meaningful.

- *Other loss (income), net*: We recorded other loss of $1.4 million in 2022, as compared to other income of $14.2 million in 2021. This variation primarily reflects increases in net gain from the sale of property and equipment, tax recoveries and lease recoveries in 2022, offset by value added tax non-creditable expenses first recorded in 2022 as a result of a change in the related Mexican tax regulations; and
- *Share of gain on equity accounted investees, net of tax*: Share of gain on equity accounted investees, net of tax increased by 1,741.5%, or $311.7 million, to $329.6 million in 2022 compared to

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$17.9 million in 2021. This increase is mainly reflective of the recognition of the increase of the fair value on the acquired net assets of PLM in the amount of $307.7 million, partially offset by the fact that PLM was only recognized as an equity accounted investee until July 15, 2022.

Net finance cost

The following table shows the components of our net finance cost, as well as the change from the previous year, as a percentage, for the years shown:

	For the Year Ended December 31,		
	2022	2021	Variation
	(in millions of dollars, except percentages)		
Finance income	15.3	21.5	(28.8)%
Finance cost	(465.9)	(519.2)	10.3%
Net finance cost	**(450.6)**	**(497.8)**	**9.5%**

Our net finance cost decreased by $47.2 million, or 9.5%, to $ 450.6 million in 2022, as compared to $497.8 million in 2021. This decrease primarily reflects a decrease in other financial costs, mainly DIP commissions, which decreased 76.2%, or $78.1 million, to $24.4 million in 2022, as compared to $102.5 million in 2021, and a decrease in interest expense on financial liabilities of 30.7%, or $55.9 million, to $125.9 million in 2022, as compared to $181.8 million in 2021, reflecting the new debt agreement in connection with the Chapter 11 proceedings, and the decrease in the net foreign exchange loss by $55.5 million in 2022 compared to 2021, partially offset by:

- an increase in lease interest of 516.1%, or $122.1 million, to $145.8 million in 2022, as compared to $23.7 million in 2021, primarily reflecting the expiration of the PBH periods under our lease agreements and the payments under renegotiated lease agreements in connection with the Chapter 11 proceedings, including the lease interest cost recognition under IFRS 16; and
- an increase in credit card commissions, which we pay to credit card companies in connection with payments made to us by customers who use credit cards for their purchases, of 58.0%, or $31.3 million, to $85.2 million in 2022, as compared to $53.9 million in 2021, primarily due to the increase in ticket sales during 2022.

Income tax expense (benefit)

Our statutory tax rate was 30% for both 2022 and 2021. The tax on profits resulted in a tax expense of $124.5 million in 2022, as compared to a tax benefit of $113.3 million in 2021. In 2022, we cancelled certain deferred tax assets, including losses, as part of our annual review to determine the future years probable realization of such tax assets, considering the 2022 effective tax deduction effects in connection with the Chapter 11 proceedings. This tax cancellation was partially offset by a non-taxable income in 2022 derived by the acquisition of control over PLM.

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Year ended December 31, 2021 compared to year ended December 31, 2020

The following table shows a summary of our consolidated statements of profit or loss, as well as the variation from the previous year, as a percentage.

	For the Year Ended December 31,			
	2021	2020	Variation	Variation
	(in millions of dollars, except percentages)			
Total revenue	2,237.7	1,393.3	844.5	60.6%
Operating expenses	2,872.7	3,063.5	(190.8)	6.2%
Total operating income (loss)	**(635.0)**	**(1,670.2)**	(1,035.2)	62.0%
Net finance cost	(497.8)	(349.7)	(148.1)	42.3%
Income (loss) before income tax	(1,132.8)	(2,019.9)	887.1	(43.9)%
Income tax expense (benefit)	(113.3)	(22.9)	(90.3)	393.6%
Income (loss) for the year	**(1,019.4)**	**(1,997.0)**	**977.6**	**(49.0)%**

Revenue

The following table shows the components of our revenue, as well as the composition of each category of our total revenue, and the variation from the previous year, for the years ended December 31, 2021 and 2020:

	For the Year Ended December 31,			
	2021	2020	Variation	Variation
	(in millions of dollars, except percentages)			
Passenger revenue:				
Passengers	1,827.3	1,039.8	787.5	75.7%
Ancillaries	133.3	97.8	35.5	36.3%
Total passenger revenue	**1,960.6**	**1,137.6**	822.8	72.3%
Non-ticket revenue:				
Air cargo	242.9	213.5	29.4	13.8%
Other	34.2	42.1	(7.9)	(18.8)%
Total revenue	**2,237.7**	**1,393.3**	**844.5**	**60.6%**

Our total revenue for the year ended December 31, 2021 was $2,237.7 million, an increase of 60.6%, or $844.5 million, as compared to $1,393.3 million in the year ended December 31, 2020. This increase was primarily the result of the following factors:

- *Passenger revenue*: Our passenger revenues, including ancillaries, which represent additional services related to air transportation service, increased by 72.3%, or $823.0 million, to $1,960.6 million in 2021, from $1,137.6 million in 2020. This increase is mainly reflective of an increase in ASK on schedule of 46.1%, or $412.2 million, and an increase in PRASK of 29.3%, or $410.8 million, consistent with the progressive recovery of the international and domestic air travel markets in 2021 as the COVID-19 pandemic eased;
- *Air cargo revenue*: Our air cargo revenues increased by 13.8%, or $29.4 million, to $242.9 million in 2021, as compared to $213.5 million in 2020. This increase is due solely to the higher cargo volume as a result of the economic recovery during the period, as the COVID-19 pandemic eased in 2021; and
- *Other revenues*: Other non-fare related revenues decreased by 18.8%, or $7.9 million, to $34.2 million in 2021, as compared to $42.1 million in 2020. This decrease was mainly reflective of the comparative impact of higher than normal levels of charter flights in connection with the COVID-19 pandemic, particularly the transportation of vaccines and medical supplies, in 2020, and the reduction in volume of these services in 2021 as the COVID-19 pandemic eased.

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Operating expenses

The following table shows the components of our operating expenses for the years ended December 31, 2021 and 2020, together with the changes in our operating expenses between these two periods.

	For the Year Ended December 31,				
	2021	% operating expenses	2020	% operating expenses	Variation
	(in millions of dollars, except percentages)				
Jet-fuel	634.5	22.1%	364.3	11.9%	74.2%
Wages, salaries and benefits	496.6	17.3%	482.2	15.7%	3.0%
Maintenance	163.3	5.7%	185.4	6.1%	(11.9)%
Aircraft, communication and traffic services	308.6	10.7%	235.5	7.7%	31.0%
Passenger services	49.1	1.6%	35.3	1.2%	39.1%
Travel agent commissions	44.7	1.7%	40.1	1.3%	11.5%
Selling and administrative	199.6	6.9%	181.1	5.9%	10.2%
Aircraft leasing	170.0	5.9%	77.5	2.5%	119.3%
Depreciation and amortization	469.9	16.4%	593.3	19.4%	(20.8)%
Impairment (reversal)	(50.7)	(1.8)%	700.2	22.9%	n.m.(1)
Restructuring (income) expenses, net	419.2	14.6%	180.9	5.9%	131.7%
Other loss (income), net	(14.2)	(0.5)%	3.9	0.1%	n.m.(1)
Share of gain on equity accounted investees, net of tax	(17.9)	(0.6)%	(16.3)	0.5%	10.1%
Total operating expenses	**2,872.7**	**100.0%**	**3,063.5**	**100.0%**	**(6.2)%**

(1) n.m: not meaningful.

Our total operating expenses amounted to $2,872.7 million during the year ended December 31, 2021, representing a decrease of 6.2%, or $190.8 million, as compared to 2020. The principal factor relating to this decrease is the comparative effect of our recording in 2020 of an impairment of $700.2 million, primarily associated with maintenance reserves and pre-delivery payments, or PDPs, relating to our fleet. We recognized this impairment in order to reflect uncertainty regarding of the amounts of these items to be recognized by the lessors in connection with our Chapter 11 proceedings. Upon commencing our Chapter 11 proceedings in 2020, our lessors withheld our maintenance reserves, which were only partially returned in 2021 as a result of our negotiations with the lessors about the agreed amounts to be covered by our overall restructuring settlement. In connection with this settlement, our lessors were entitled to a portion of the reserves and returned the difference to us, resulting in a reversal in 2021 of the 2020 impairment in the amount of $50.7 million. The impact of the impairment on our operating expenses described above was partially offset by the net increase in our operating expenses described below:

- *Jet fuel*: Our jet fuel expenses increased by 74.2%, or $270.2 million, to $634.5 million in 2021, as compared to $364.3 million in 2020, primarily due to higher fuel prices, which increased by approximately 30% during the period, as well as increased flight volumes, which increased 36% in terms of ASKs;
- *Wages, salaries and benefits*: Wages, salaries and benefits expenses increased by 3.0%, or $14.4 million, to $496.6 million in 2021, as compared to $482.2 million in 2020, mainly due to an increase in the average number of employees, driven by the comparative increase in flight volumes during 2021, partially offset by cost efficiencies derived from structural changes, particularly as a result of new CBAs that we entered into in connection with our Chapter 11 proceedings;
- *Maintenance*: Our maintenance costs decreased by 11.9%, or $22.1 million, to $163.3 million in 2021, as compared to $185.4 million in 2020, mainly due to:
- reduced lease return costs as a result of favorable renegotiations under lease agreements as part of our restructuring process; and

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- reduced maintenance requirements reflecting the renewal of our fleet during the period;
- *Aircraft, communication and traffic services*: Our expenses relating to aircraft, communication and traffic services increased by 31.0%, or $73.1 million, to $308.6 million in 2021, as compared to $235.5 million in 2020, primarily as a result of higher flight volumes, which increased by 36% in terms of ASK in 2021;
- *Passenger services*: Our passenger services expenses increased by 39.1%, or $13.8 million, to $49.1 million in 2021, as compared to $35.3 million in 2020, primarily as a result of higher passenger volumes due to the progressive recovery of air travel as the COVID-19 pandemic eased in 2021;
- *Travel agent commissions*: Our travel agent commission expenses increased by 11.5%, or $4.6 million, to $44.7 million in 2021, as compared to $40.1 million in 2020, primarily as a result of higher passenger revenue volumes, partially offset by market recovery and efficiencies that favor direct distribution channels. Consistent with this trend, agent commission expenses, as a percentage of passenger revenue, dropped from 3.6% in 2020 to 2.3% in 2021;
- *Selling and administrative*: Our selling and administrative expenses increased by 10.2%, or $18.5 million, to $199.6 million in 2021, as compared to $181.1 million in 2020, mainly reflecting increased demand for air travel services as the COVID-19 pandemic began to ease in 2021, leading to capacity recovery and associated increase in passenger revenue;
- *Aircraft leasing*: Our expenses related to aircraft leasing increased by 119.3%, or $92.5 million, to $170.0 million in 2021, as compared to $77.5 million in 2020, primarily reflecting increased demand and capacity recovery, as well as the benefits we derived from shifting short-term lease payment obligations from a fixed-rate model to a PBH model as a result of negotiations with lessors in the context of our Chapter 11 proceedings;
- *Depreciation and amortization*: Our depreciation and amortization expenses decreased by 20.8%, or $123.4 million, to $469.9 million in 2021, as compared to $593.3 million in 2020. This decrease is connected to the right-of-use and capitalized major maintenance related to the flight equipment and lease agreements, which were renegotiated as part of our Chapter 11 proceedings. The carrying amount cost for this equipment was adjusted as a result of this renegotiation process, and the 2021 depreciation and amortization expense represents the corresponding cost to the estimated useful life of these balances;
- *Impairment (reversal)*: We recorded a reversal of $50.7 million in 2021, as compared to an impairment loss of $700.2 million in 2020. In 2020 the impairment loss was driven by significant doubt of recoverability in connection to our Chapter 11 proceedings for non-current prepayments and deposits (including PDPs and maintenance deposits paid) and long-term accounts receivable, which original estimation was reversed in 2021 because of our Chapter 11 proceedings;
- *Restructuring expenses*: Our restructuring expenses increased by 131.7%, or $238.3 million, to $419.2 million in 2021, as compared to $180.9 million in 2020, reflecting the payment, in accordance with the Chapter 11 proceedings, of general unsecured claims settlements. These unsecured claims consisted primarily of claims relating to aircraft leases, financings, CBAs and service providers, in each case in connection with our Chapter 11 proceedings;
- *Other loss (income), net*: We recorded other income of $14.2 million in 2021, as compared to other loss of $3.9 million in 2020. This change was due mainly to the comparative impact of a gain on sale of property and equipment or obsolete material recorded in 2021 in the amount of $4.9 million and income from credit notes from suppliers of $3.6 million that year, as well as the comparative effect of a reduction of other expenses in 2021, as compared to 2020 in the amount of $14.2 million; and
- *Share of gain on equity accounted investees, net of tax*: Share of gain on equity accounted investees, net of tax increased by 10.1%, or $1.6 million, to $17.9 million in 2021, as compared to $16.3 million in 2020, mainly due to improved results at Club Premier reflecting improved revenue and net income at PLM, consistent with a recovery of passenger air travel activity.

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Net finance cost

The following table shows the components of our net finance cost, as well as the change from the previous year, as a percentage, for the years shown.

	For the Year Ended December 31,		
	2021	2020	Variation
	(in millions of dollars, except percentages)		
Finance income	21.5	21.3	—
Finance cost	(519.2)	(371.0)	(39.9)%
Net finance cost	**(497.8)**	**(349.7)**	**(42.4)%**

Our net finance cost increased by $148.1 million, or 42.4%, to $497.8 million for 2021, as compared to $349.7 million in 2020, primarily due to:

- an increase in other financial costs in 2021, as compared to 2020, mainly reflecting an increase in commissions and interest paid to banks in connection with our DIP financing, which were reflected during the full year of 2021 but only for part of 2020. For example, we recorded interest expense on our financial liabilities of $181.8 million in 2021, as compared to $100.3 million in 2020; and
- an increase in credit card commissions of $25.7 million or 91.3%, to $53.9 million in 2021, as compared to $28.2 million in 2020, due to higher sales volume, reflecting both increased ticket sales due to increased passenger traffic, as well as the trend in Mexico for consumers to increasingly adopt the use of credit cards for their purchases.

These increases were partially offset by the comparative impact in 2021 of a cash flow derivative financial loss in the amount of $119.3 million recorded in 2020, relating to the cancellation of derivative instruments associated with future aircraft deliveries of aircraft, as compared to an income of $15.3 million in 2021.

Income tax benefit

Our statutory tax rate was 30% for both 2021 and 2020. Our tax benefit effective tax rate was 10% in 2021, as compared to a benefit of 1% in 2020, mainly due to a lower amount of cancellation of deferred tax losses in 2021, as opposed to 2020.

Liquidity and Capital Resources

General

Our primary capital needs consist of:

- working capital needs;
- debt service, including leases; and
- capital expenses related to:
  - acquisition of equipment;
  - airframe heavy maintenance expenses; and
  - maintenance reserves and acquisition of properties and equipment.

Our primary sources of liquidity have traditionally consisted of the following:

- net cash flows from operating activities; and
- short- and long-term loans and borrowings, mainly consisting of working capital lines of credit, leases for aircraft, debt offerings and securitizations.

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As a result of our Chapter 11 emergence that took place on March 17, 2022, and due to the benefits of the actions taken by our management to mitigate the commercial downsides brought by the COVID-19 pandemic, significant doubt has been alleviated regarding our ability to meet our obligations as we have adequate resources to continue in operations for at least the next 12 months. The results of the Chapter 11 proceedings include shareholders investing $720 million in new equity, plus $671 million DIP financing that was subsequently converted to equity. Additionally, we received an exit financing of $762.5 million in the form of U.S. dollar denominated senior secured notes with an annual fixed rate of 8.50%. In total, we received $2,153.5 million, out of which, $1,482.5 million was new funding in connection with our Chapter 11 emergence.

Our short- and medium-term recovery depends on our ability to develop and execute our business plan and have the sufficient cash in hand liquidity to meet ongoing operational obligations. Regarding our loans and borrowings, including leases, we believe that our current commitments for the next 12 months as of December 31, 2022, will represent only 14.9% of loans and borrowings, as compared to 51.4% as of December 31, 2021, which was prior to our Chapter 11 emergence.

Cash flows

The following table presents a summary of our cash flows for the periods shown:

	As of and for the Year Ended December 31,				
	2022	2021	Variation	2020	Variation
	(in millions of dollars, except percentages)				
Net cash from (used in) operating activities	(210.9)	43.9	n.m.(1)	(107.8)	n.m.(1)
Net cash used in investing activities	(521.7)	(122.6)	325.60%	(263.5)	53.50%
Net cash from financing activities	595.7	645.8	7.80%	302.4	113.60%

(1) n.m: not meaningful.

Net cash flows from (used in) operating activities

Operating activities provide our main source of cash flows to fund our operations.

We recorded net cash used in operating activities of $210.9 million in 2022, as compared to net cash generated from operating activities of $43.9 million in 2021. Despite the significant increase in our operating income from 2021 to 2022, we had extraordinary payments related to unsecured claims liabilities of $464.0 million in 2022, which resulted in negative operating cash flows. There were significant positive changes in 2022, as compared to 2021, in our cash flows from operating activities, net of non-cash items and before working capital of $408.1 million, mainly driven by a significant increase in operating income in 2022, as compared to an operating loss in 2021. This positive variation was partially offset by the decrease in working capital of $534.3 million, primarily as a result of the payment of $464.0 million of general unsecured liability claims and an increase in recoverable taxes, which are part of the $142.3 million of other receivables. The decrease in cash due to recoverable taxes resulted from a delay in the payment back of value added tax for some of our subsidiaries. We expect a return to the regular payment schedule in the following months. We expect our future operating cash flows to cover our short-term liabilities without additional financing.

We recorded net cash from operating activities of $43.9 million in 2021, as compared to net cash used in operating activities of $107.8 million in 2020, representing a positive variation of $151.7 million. This significant change from 2020 to 2021 in our cash flows from operating activities reflects the $236.8 million improvement in our loss before income tax, net of non-cash items, driven by an increase in flight volumes and improved revenue performance in 2021. The revenue increase in 2021, as compared to 2020, was a sign of revenue recovery in 2021. This positive variation was partially offset by the decrease in working capital of $85.6 million, primarily as a result of a decrease of $45.8 million in the amount of cash due to related parties and an increase in interest paid

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of $61.8 million. This decrease in cash due to related parties was mainly the result of cash advances in ticket sales to PLM received in 2020 and used mostly in 2021, and the increase in interest paid as a result of our DIP financing in connection with our Chapter 11 proceedings.

Net cash flows from (used in) investing activities

We recorded $521.7 million in net cash flows used in investing activities in 2022, as compared to $122.6 million used in investing activities in 2021. This increase in cash used in investing activities primarily reflects the net effect of cash flows of $262.9 million in costs related to the acquisition of PLM, net of cash received in this transaction, an increase of $76.2 million in cash used in acquisition of properties and equipment in 2022, as compared to 2021, mainly associated to major maintenance investments, a decrease in the dividends received from equity accounted investees of $19.4 million in 2022, as compared to 2021, and lower cash flow proceeds received from the sale of properties and equipment of $3.1 million in 2022, as compared to $52.4 million in 2021.

We recorded $122.6 million in net cash flows used in investing activities in 2021, representing a decrease of 53.5%, as compared to $263.5 million used in investing activities in 2020. This result was driven primarily by the net effect of cash flows of $101.4 million in settlements of derivative financial instruments in 2020; and cash flows of $52.4 million in proceeds of property and equipment sales in 2021, partially offset by the application of cash in 2021 to invest in the acquisition of properties and equipment of $123.6 million compared to a lesser amount of $87.0 million in 2020.

Net cash flows from (used in) financing activities

Net cash flows from financing activities amounted to $595.7 million in 2022, as compared to net cash flows from financing activities of $645.8 million recorded in 2021. This decrease in cash obtained from financing activities primarily reflects cash used in the repayment of loans of $731.7 million, the payment of lease liabilities that were renegotiated in connection with our Chapter 11 proceedings, of $112.7 million in 2022, as compared to $37.8 million paid in 2021 and $24.4 million paid in connection with the cash tender offer to repurchase some of our shares. These cash outflows were partially offset by $720.0 million in proceeds from shares issuances and $762.5 million from the exit financing loan.

Net cash flows from financing activities amounted to $645.8 million in 2021, representing an increase of 113.6% over the $302.4 million recorded in 2020. This increase was principally reflective of negotiations under the Chapter 11 proceedings, which led to a deferral of payments and lease liabilities, and the final disbursements under our DIP financing in the first quarter of 2021.

Indebtedness

The following table presents a summary of our loans and borrowings as of the dates indicated:

Instrument	Currency	Interest Rate	Maturity	As of December 31, 2022	2021	2020
				(in millions of dollars)		
Loan secured by the collection of credit card sales in the USA[1]	USD	Libor + 3.25%	2024	147.2	225.5	225.5
CEBURES guaranteed by the collection of credit card sales in Mexico[1][2][8]	*pesos*	TIIE + 1.38% to 1.68%	2025	215.2	251.9	259.2
Prepayments on aircraft purchase rights	USD	Libor + 3.00%	2020	—	—	33.5
CEBURES issued in Mexico, non-securitized[3][8]	*pesos*	TIIE + 0.75% to 1.50% and fixed annual rate 9%	2021	—	—	58.4

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Instrument	Currency	Interest Rate	Maturity	As of December 31, 2022	2021	2020
				(in millions of dollars)		
Loan[3]	USD	5.62%	2022	—	—	4.3
Loans secured by the Ex-Im Bank in the USA	USD	0.97% to 1.03% (Libor rate +0.60% to 0.65%)	2023	0.5	4.8	4.8
Loan[3]	*pesos*	TIIE + 2.53%	2020	—	—	9.0
Loans secured by the Export Credit Agency in Germany[3]	USD	Libor +1.50%	2024	—	—	25.5
Loans secured by the Ex-Im Bank in the USA	USD	2.34%	2023	1.1	5.7	5.7
Loans secured by the Ex-Im Bank in the USA	USD	2.33%	2024	10.4	18.5	19.3
Prepayments on aircraft purchase rights[3]	USD	Libor +4.50%	2021	—	—	61.9
Senior unsecured notes[3][4]	USD	7.00%	2025	—	—	400.0
Line of credit secured by the collection of BSP and credit card sales in the USA[1]	USD	Libor + 3.50%	2023	—	68.3	6.1
DIP financing[5]	USD	Libor + 8.0% for tranche 1 and Libor +14.50% for tranche 2	2022		1,114.0	377.4
Singapore market listed and secured notes (formerly Chapter 11 Exit Financing)[4][7]	USD	8.50%	2027	762.5	—	—
Total loans				**1,137.0**	**1,688.7**	**1,490.7**
Financial leasing of flight and other equipment (JOLCO)[6][7]	USD	3.78% to 4.75%	2029			604.7
Financial leasing of flight and other equipment, secured by the Ex-Im Bank[7]	USD	2.33%	2027	102.6	110.2	110.2
Financial leasing of flight and other equipment, secured by BNDES[6][7]	USD	3.21% to 4.12% and Libor +2.0%	2024	—	—	97.3
Financial leasing of flight and other equipment, secured by the Ex-Im Bank[7]	USD	2.54%	2027	45.8	55.9	55.9
Financial leasing of flight and other equipment, secured by the Ex-Im Bank[2][7]	USD	1.37%	2026	27.7	35.7	35.3
Finance leases of flight equipment	USD	3.16 to 3.57%	2024	10.4	18.7	18.4
Financial lease of flight simulator	USD	6.88%	2029	7.9	10.0	10.0
Total financial leasing				**194.4**	**230.4**	**931.7**
Lease liabilities (IFRS 16)				**2,126.0**	**1,793.3**	**1,266.6**
Total lease liabilities				**2,320.4**	**2,023.7**	**2,198.3**
Total loans and borrowings				**3,457.4**	**3,712.4**	**3,689.0**

(1) This loan contains a financial covenant related to collections coverage ratio which represented their payment guarantees.

(2) We have entered into interest rate swaps that effectively allow us to pay fixed rates in connection with these obligations. See Note 28 to our audited consolidated financial statements.

(3) In 2021, $559,168 in total has been identified and reclassified as a current general unsecured claim liability, as part of actions taken under Chapter 11 proceedings, which was recognized as of such date at amortized cost. See Note 24 to our audited consolidated financial statements.

(4) Senior unsecured notes issued by Aeroméxico and guaranteed by Grupo Aeroméxico.

(5) On October 9, 2020, we received the final approval from the U.S. Bankruptcy Court to enter into and borrow under that certain $1,000 million senior secured super priority multi-tranche DIP term loan facility, with funds mainly managed by affiliates of the Apollo shareholder. The DIP term loan facility consisted of (i) a senior

secured tranche 1 facility of $200 million, and (ii) a senior secured tranche 2 facility of $800 million. See Note 2(b) to our audited consolidated financial statements.

Part of the tranche 2 DIP financing was converted, at the lenders' option, into post-emergence shares. As certain lenders exercised the option to convert the tranche 2 DIP financing, following the corresponding capital increase, the existing shareholders were fully diluted. See Note 2(b) to our audited consolidated financial statements.

(6) As part of the Chapter 11 proceedings, $702.0 million previously attached to finance leases of flight equipment were transformed and recognized as lease liabilities, as a result of the new negotiated contracts with the our lessors.

(7) Some of the contracts contain certain commitments, 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 payment of documented commitments; as well as restrictions preventing us from selling or transferring all or a significant portion of our assets. As of December 31, 2022, we were in compliance with these covenants.

(8) CEBURES means Mexican bonds (*Certificados Bursátiles*) and includes several series of short-term securities.

As of the date of this prospectus, we are in compliance with the covenants and waivers under our loans and borrowings.

Exit financing

To facilitate our emergence from Chapter 11, we obtained a package of equity and secured debt exit financing from various parties.

The equity portion of our exit financing totaled $1,391 million and consisted of:

- the equitization of $671 million of certain DIP financing claims in the Chapter 11 proceedings into our single series common shares without nominal value issued following the conclusion of the Chapter 11 proceedings, also referred to as post-emergence shares; and
- $720 million in newly issued shares.

On March 7, 2022, we entered into a subscription and support agreement, or the subscription agreement, with certain of the claimholders under the Chapter 11 proceedings and certain of our shareholders, referred to in this document as the commitment parties. Pursuant to the subscription agreement, the commitment parties agreed to subscribe for $720 million in newly issued shares, and we agreed to issue to each commitment party the shares. The theoretical value of the post-emergence shares, which is calculated as the ratio of our equity value divided by the subscribed post-emergence shares, was Ps.389.0, or US$20.1, per post-emergence shares, based on the March 17, 2022 exchange rate published by the Mexican Central Bank. The shares were issued free and clear of all transfer taxes, any withholding or deduction for any applicable taxes, liens, preemptive rights, subscription rights and similar rights. In consideration for the subscription commitments and the other agreements of the commitment parties, we agreed to pay or cause to be paid a nonrefundable aggregate premium in an amount equal to 0.15 multiplied by the subscription amount. Pursuant to the restructuring plan, Delta, the Apollo shareholder, the Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria, solely in its capacity as trustee of the irrevocable trust (*fideicomiso irrevocable*) agreement number F/17937-8, BSPO and the noteholder investors group had the right to designate certain directors to our post-emergence board. For a description of our arrangements and understandings about the selection of our board members, see "Management—Arrangements or Understandings."

The debt portion of our exit financing totaled $762.5 million, consisting of newly issued first-lien secured notes purchased by various parties, including certain members of the ad hoc group in the Chapter 11 proceedings and other creditors and investors in accordance with the restructuring plan. The first-lien secured notes were issued on March 17, 2022 by Grupo Aeroméxico and guaranteed by Aeroméxico, Aeroméxico Connect and

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Aeroméxico Cargo, and were listed on the Singapore Exchange Securities Trading Limited, or SGX-ST, on June 9, 2022. Bank of New York Mellon acts as trustee under the first-lien secured notes indenture and UMB Bank National Association is the collateral agent.

Our obligations under the first lien notes are secured by pledges over substantially all of our assets, including our equity interests in certain owned aircraft and aircraft engines, aircraft spare parts, real estate, shares in our subsidiaries, intellectual property and the beneficial interest in certain trusts that own these and other assets, subject to certain customary exceptions.

The first-lien secured notes accrue interest at the rate of 8.5% a year, payable quarterly, and mature on March 17, 2027, when all principal and accrued unpaid interest becomes due. We have the right to redeem the notes prior to their maturity:

- before March 17, 2024, by paying a redemption price equal to the greater of 100% of the principal amount of notes to be redeemed and the present value of the redemption price on March 17, 2024 (i.e., 104.250% of the face value of the notes to be redeemed), plus accrued interest, in each case discounted to the redemption date on a quarterly basis;
- on or after March 17, 2024, and before March 17, 2026, by paying an agreed redemption premium; or
- on or after March 17, 2026, without premium.

We may also redeem up to 35% of the outstanding principal amount of the notes at any time prior to March 17, 2024 with the net cash proceeds of a qualified equity offering at a redemption price equal to 104.250% of the principal amount of the notes to be redeemed; or with the net cash proceeds of incurrences of unsecured debt at a redemption price equal to 108.500% of the principal amount of the notes to be redeemed, plus accrued interest.

The first-lien secured notes contain customary covenants for secured debt transactions, including limitations on our ability to:

- merge with or into another entity;
- undergo a change of control;
- incur additional indebtedness and liens;
- make asset sales;
- enter into sale leaseback transactions; and
- make investments, dividend and similar payments and prepayments of certain junior lien and unsecured indebtedness.

We are also obligated under the terms of the notes to:

- maintain the collateral securing the notes; and
- comply with reporting requirements in connection with our financial and operational results.

The first-lien secured notes also include customary events of default, including failure to pay principal or interest on the notes, breach of a covenant, cross defaults to certain other debt obligations, bankruptcy or insolvency of Grupo Aeroméxico or any of the guarantors and defects on the collateral securing the notes. An uncured event of default may lead to acceleration of the debt and other remedies against us.

For further information about risks relating to our fixed financing obligations, including our obligations under the first-lien secured notes, see “Risk Factors—Risks Related to Our Business—We have significant fixed obligations, which may increase in the future.”

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Commitments and contractual obligations

We have contractual obligations comprised of payment of debt and interest, aircraft leases and other lease arrangements. The following table includes our contractual obligations as of December 31, 2022 for the periods in which payments are due:

	1-12 months	1-2 years	2-5 years	5 years
		(in millions of dollars)		
Loans in dollars (LIBOR—Spread)	109.0	69.1	—	—
Loans in dollars (fixed rate)	49.9	22.8	807.9	—
Financial leasing	56.8	40.9	89.7	20.5
CEBURES—securitizations[1]	112.4	73.0	57.4	—
Leases-liabilities	433.0	399.9	974.7	959.2

(1) CEBURES means Mexican bonds (*Certificados Bursátiles*) and includes several series of short-term securities.

Capital expenditures

The following table shows certain summary information about our main capital expenditures during the periods indicated:

	Year ended December 31,		
	2022	2021	2020
	(in millions of dollars)		
Right-of-use	2,720.3	2,698.8	3,278.1
Major maintenance	457.6	411.5	554.4
Flight equipment, including improvements	187.2	178.7	178.7
Rotable spare parts and accessories	89.7	86.2	85.6
Improvements of flight equipment	69.6	60.4	66.9
Machinery and equipment	46.1	74.1	76.4
Lease-hold improvements	87.1	92.6	96.7
Furniture and computer equipment	23.0	36.9	36.8
Construction	22.4	22.8	23.2
Ground and platform equipment	16.8	18.8	14.5
Transportation and other equipment	10.0	10.2	11.4
Other equipment	30.2	33.2	32.1
Work in progress	9.4	5.4	7.2
Land	13.3	13.3	13.3
Total	**3,782.7**	**3,742.9**	**4,475.3**

We have committed to an investment plan through 2026 to expand our fleet and improve our customer service. Between 2021 and 2022, we increased our fleet by 8% and expanded our overall capacity through upgauging by 12.5% our total fleet and 14.5% our narrow body fleet. We expect to increase our fleet by 15%, our overall capacity by 23% and our narrow body fleet capacity by 20% between 2022 and 2025.

Off Balance Sheet Arrangements

As of December 31, 2022, we had no off balance sheet arrangements.

Quantitative and Qualitative Disclosure about Market Risk

General

We are exposed to financial risks that are common in the industry, particularly risks related to credit availability and liquidity, and market risks relating to fluctuations in the value of external indicators, such as

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foreign currency exchange rates, the price of jet fuel and prevailing interest rates. Changes in these external indicators may adversely affect the value of our financial assets and liabilities or our future cash flow and income. In light of these risks, we have policies and procedures designed to evaluate the related risks, and approve and monitor transactions that expose us to market risks. For additional information relating to our sensitivity to market fluctuations, see Note 28 to our audited consolidated financial statements included in this prospectus.

Credit risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our receivables from customers and investment securities. Recorded financial assets and liabilities from contracts represent the maximum credit exposure. Evaluation of the expected credit loss from individual clients is stated at January 1 and December 31. We use an allowance matrix to measure the expected credit loss of trade receivable from individual customers, which comprise a very large number of small balances.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or other financial assets. Our approach to managing liquidity is designed to ensure that we will have sufficient liquidity to meet our liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We monitor our cash flow requirements on constant basis.

Foreign currency risk

Foreign exchange risk is originated when we perform transactions and maintain monetary assets and liabilities in currencies that are different from our functional currency. Most of our exposure is associated to fluctuations in the dollar. In 2022, 2021 and 2020, 29%, 30% and 28% of our expenses and 5%, 6% and 8%, of our revenues were denominated in currencies other than the dollar, respectively. We believe that this composition of revenues and costs between dollars and other currencies substantially mitigates our foreign exchange risk.

Jet fuel price fluctuations

The main market risk associated with our industry is the variation in fuel prices. We mitigate this risk through derivative instrument contracts, usually options and combination of options. In addition, depending on market conditions, we apply fare increases or fuel surcharges to airplane tickets in order to partially mitigate the impact of higher fuel prices.

Fluctuations in jet-fuel prices largely depend on local or worldwide economic and political conditions. Among these conditions are the global supply and demand for oil, decisions taken by OPEC, global refining capacity, stock levels of crude oil, weather and geopolitical factors.

We use mainly call and call spread options on crude oil and heating oil (such as the Jet Fuel 54 Asian call options) to hedge exposure to movements in the price of aviation fuel. At inception, options are recorded in the consolidated statements of financial position as assets and/or liabilities, according to their fair value. These financial instruments comply with the requirements established in IFRS-9 Financial Instruments in a qualifying hedging relationship; therefore, during their useful life, the options are valued at fair value and their effects are recorded through other comprehensive income for the year. We believe, these instruments allow us to obtain hedge protection against sudden and significant increases in jet fuel prices, while simultaneously ensuring that we are not subject to competitive disadvantage in the event of a substantial decrease in the price of aviation fuel. Hedging is conducted in accordance with our jet-fuel hedging policy, which is approved by our board. Currently,

the policy states that a target of minimum 40% and up to 60% of the estimated fuel consumption out to 12 to 18 months may be hedged, with any hedging outside these parameters requiring approval by the executive committee. The executive committee in its periodical meetings supervises the strict adherence to the policy and monitors the performance of the hedging portfolio.

Because we use derivative financial instruments to reduce our risk exposure to the different risk factors, all of the options and call spreads used have a net paid premium, which means that the maximum loss that we could incur is limited to the premium paid, facing no additional obligations.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument fluctuates due to changes in market interest rates. The fluctuation in interest rates depends heavily on the state of the global economy. An improvement in long-term economic prospects tends to move long-term rates upward while a drop tends to be associated with periods of slow economic growth. We mitigate interest risk by managing the proportion of our floating and fixed rate debt. As of December 31, 2022, 2021 and 2020, 73%, 14% and 54%, respectively, of our financial debt was subject to fixed-rate contracts.

For additional information on recent fluctuations in these floating rates, see "Risk Factors—Risks Related to Mexico—Interest rates in Mexico could increase our financing costs." We expect that our LIBOR exposures will be replaced after June 30, 2023 and that our TIIE exposures will be replaced at a future date. To reduce the risk and uncertainty of the existing LIBOR contracts, and to avoid potential adverse consequences following the replacement of the LIBOR and TIIE benchmark interest rates, we expect to modify our LIBOR contracts by either (1) converting contracts that reference LIBOR or TIIE to an alternative benchmark rate prior to the cessation of LIBOR and TIIE; and/or (2) incorporating alternative language that includes an alternative reference rate defined after the cessation of LIBOR and TIIE to provide contractual certainty of new interest rate upon the cessation of LIBOR and TIIE.

Critical Accounting Policies and Estimates

In preparing our audited consolidated financial statements, we made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

We base our judgments, estimates, and assumptions on historical and forecast information, as well as regional and industry economic conditions in which we or our customers operate, changes to which could adversely affect our estimates. Although we believe we have made reasonable estimates about the ultimate resolution of the underlying uncertainties, no assurance can be given that the final outcome of these matters will be consistent with what is reflected in our assets, liabilities, revenues, and expenses. The evolution of COVID-19 and Chapter 11 financial restructuring generate uncertainty that could affect our assumptions. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The following are our critical accounting policies and their cross references to the notes to our audited consolidated financial statements included in this prospectus:

Useful Lives of Property and Equipment. The useful life is the period over which an asset is expected to be available for use by an entity. The estimation of the useful life of the assets is a matter of judgment based on our experience with similar assets. We perform on a regular basis an analysis which is based on each asset's estimated useful life of the equipment, including major maintenance costs, requiring significant judgement to determine possible adjustments on either the remaining life of the asset or if applicable on the remaining lease term of such asset. When parts of an item of property and equipment have different useful lives, they are

accounted for as separate items of property and equipment. Assets leased under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that we will obtain ownership by the end of the lease term. Our management's judgment is required, for example, to determine the useful lives on major maintenance depending on the specific overhaul that may vary from 18 months to eight years, but can be updated based on fleet plan adjustments, hours/cycle of actual usage, manufactures' guides or redelivery conditions agreed with lessors. We exercise judgment to determine the usage level estimated for each equipment, and our estimates may vary depending on revised utilization estimates. For example, considering the remaining net major maintenance capitalized balance as of December 31, 2022, the annual depreciation expense would have ranged between minus $2.1 million to plus $9.9 million if the utilization of the actual fleet as of December 31, 2022, had increased or decreased within the 10% range, keeping all other variables constant.

See Notes 3(e) and 15 to our audited consolidated financial statements.

Impairment. Impairment is the extent to which the ability to generate economic benefits provided by an asset have diminished due to changes in economic or other conditions and involves assessments of recoverability. The amount of an asset may be increased to reflect the cost of additions and enhancements or other events. We determine whether an asset has become impaired and apply relevant impairment tests if applicable. A high degree of uncertainty is involved in estimating the recoverable amounts resulting from future cash flows of the cash-generating units.

For our impairment tests, we estimate the net present value of annual discrete cash flows and the net present value of terminal value for our assets. Our estimates may vary depending on the actual performance of our business and market conditions that are recurrently monitored. We do not foresee market conditions that could warrant a contingency over the threshold utilized in our calculations. The percentage by which the fair value of our assets subject to impairment testing exceeded their carrying value, as of December 31, 2022, was 299.6%. There are no other triggering events that may affect other intangibles.

See Note 3 (i) to our audited consolidated financial statements.

Revenue Recognition. We recognize revenue to depict the transfer of promised services to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those services. Ticket sales are initially recorded as an air traffic liability and are recognized as passenger revenue, net of airport charges, when the service is rendered. The liability is reduced by transportation services and refunds of expired tickets. Passenger revenue includes airfare, income for expired tickets, income for ancillary services and the decrease in compensation costs paid to passengers and the cost from accumulated frequent flyer program.

Breakage revenue from expired tickets is recognized as an ancillary revenue based on the scheduled flight date and the terms and conditions of each ticket in which we utilize historical experience with refundable and non-refundable tickets and other patterned facts.

Our management's judgement is required when we need to complement our historical experience when we face unprecedented circumstances, as was the case during the COVID-19 pandemic and related behavioral changes, when we modified rules to extend the utilization of tickets, which caused certain breakage adjustments. For the year ended December 31, 2022, unused ticket breakage recognition represented 4.61% of the total passenger revenue. This percentage can significantly be affected by our commercial policies. As an example, during the years of the pandemic our breakage percentage went down as low as 0.26% of the total passenger revenue. For the year ended December 31, 2022, unused ticket breakage was $156.8 million but if the low pandemic breakage percentage had been used, the amount would have been $8.8 million.

Cargo revenue is recognized when the service is rendered, and other revenues are recognized when the services are provided.

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In connection with our frequent flyer program, the fair value attributed to the points earned by members is accounted for as a deferred revenue and recognized as revenue on redemption of the points by the members. The fair value of the award is determined based on stand-alone sale prices of the respective awards in commercial transactions. The amount of revenue recognized is based on the number of points redeemed in a period in relation to the total number expected to be redeemed, which is a factor used in our estimate for breakage. Breakage represents the estimated points that are not expected to be redeemed by the program members. Breakage is estimated based on the terms and conditions of membership and historical accumulation and redemption patterns, as adjusted for changes to any terms and conditions that may affect members' redemption practices. We believe that a one basis point variation in our breakage estimate associated with our frequent flyer program could have resulted in an increase of $2.0 million in revenue recognized for the year ended December 31, 2022.

See Note 3(l) to our audited consolidated financial statements.

Leased aircraft return provisions. Provisions are recognized when we have a present legal or constructive obligation as the result of a past event, the fulfilment of the payment obligation is probable, and a reliable estimate of the amount of the obligation can be made. The amount to be recognized as provision corresponds to our best estimate of the expenses that will be necessary to meet the obligation at the end of the reporting period. Our aircraft lease contracts establish certain conditions in which flight equipment shall be returned to the lessor once the contractual period terminates. Our calculations for this provision include estimated incurred costs, which might be upscaled depending on whether we have maintenance contracts with third parties or perform these services internally. Other management judgment criteria include different variables, such as the major maintenance costs to be incurred on projected overhauls, fleet plan annual adjustments, future accumulated hours/cycles and the adequate level of maintenance reserves paid to lessors, all of which are settled between us and the relevant lessor at the termination or expiration of each leased contract. As an example, considering the actual contractual leases as of December 31, 2022, with the last one expiring in 2040, within a 10% range increase or decrease in the utilization of the actual fleet as of such date, the redelivery long-term cost expense in this period would have ranged from between $34.3 million to $51.1 million depending on the specific return conditions of each aircraft or engine. This variance might be reflected through depreciation expenses if major maintenance expenses could be captured within the same period.

See Note 24 to our audited consolidated financial statements.

Recent Accounting Pronouncements

We have initially adopted the Interest Rate Benchmark Reform – Phase 2 (amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16), or the Phase 2 Amendments, from January 1, 2021. We applied the Phase 2 Amendments retrospectively. However, in accordance with the exceptions permitted in the Phase 2 Amendments, we elected not to restate comparatives for the prior periods to reflect the application of these amendments. Since we had no transactions for which the benchmark rate had been replaced with an alternative benchmark rate as of December 31, 2020, there is no impact on opening equity balances, as a result of retrospective application.

For additional information on this accounting pronouncement, as well as other recently issued or announced accounting standards, please see Note 4 to our audited consolidated financial statements included in this prospectus.

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REGULATION

Regulation of the Mexican Airline Industry

Operational Regulation

Air transportation service provided to passengers on a regular basis, as opposed to on a non-regular basis or charter flights, is considered a public service in Mexico. As a Mexican public service, passenger air transportation is subject to extensive regulation and strict supervision by several Mexican authorities. In order to be rendered by private entities, a concession granted by the Mexican federal government is required. The legal framework of the air transportation industry in Mexico is primarily established by the Constitution of Mexico (*Constitución Política de los Estados Unidos Mexicanos*), the General Communications Law (*Ley de Vías Generales de Comunicación*), the General Law on Public Property (*Ley General de Bienes Nacionales*), the Mexican Civil Aviation Law *(Ley de Aviación Civil*), the Airports Law (*Ley de Aeropuertos*) and regulations thereunder, the international treaties executed by the Mexican federal government, as well as the applicable Mexican Official Standards (*Normas Oficiales Mexicanas*). The main regulatory authority overseeing air transportation in Mexico is the SICT, acting mainly through the AFAC.

The Mexican Civil Aviation Law governs the exploitation, use and development of Mexican airspace and provision and development of air transportation services. Furthermore, the Mexican Civil Aviation Law sets forth the main rules and standards applicable to, among others, tariffs, passengers rights, national airspace and flight security, the granting of concessions, permits and certifications for carriers' operations, the national aeronautical registry, flight certification, crew training of air crews, sanctions to carriers, and civil liability of airlines. The Mexican Civil Aviation Law establishes the SICT as the primary regulator of air transportation services in Mexico, which through the AFAC, is responsible and has the authority, among others, to:

- establish and conduct the policies and programs for the regulation and development of air transportation services;
- grant concessions and permits, oversee compliance with, and, if applicable, resolve amendments to or termination of such concessions or permits;
- grant exceptions, waivers and extensions required for the security of air operations, as required by applicable technical regulations;
- issue the Mexican Official Standards and other administrative provisions;
- provide and supervise and oversee air navigation services;
- issue and enforce the safety and health rules that must be observed in connection with air transportation services;
- issue certificates of registration (*certificados de matrícula*), certificates of airworthiness (*certificados de aeronavegabilidad*) and operating certificates to air services providers, and declare the suspension, cancellation, revalidation or revocation of such certificates;
- maintain and operate the Mexican Aeronautical Registry (*Registro Aeronáutico Mexicano*), where aircraft and interests in aircraft (such as leases and mortgages) are registered;
- establish and verify the airways system in the Mexican airspace;
- participate in relevant international agencies and in the negotiation of treaties;
- promote the development and training of the aeronautical technical staff of the Mexican government;
- issue and, if applicable, revalidate or cancel licenses of the aeronautical technical staff;
- interpret for administrative purposes the Mexican Civil Aviation Law and its regulations;
- authorize and carry out inspection visits to airlines, maintenance providers and others;

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- appoint or, if applicable, remove the regional commanding officer and the commanding officers for airports, heliports and civil airdromes in general;
- approve flight plans for airlines and aircraft; and
- grant permits for the establishment of training centers and repair stations.

The AFAC primarily oversees and verifies compliance by the concessionaires, licensees, operators and airline services providers with the Mexican Civil Aviation Law and its regulations, the Mexican Official Standards and any other applicable provisions, and carries out its duties primarily through regional and airport commanders.

The Airports Law and the regulations thereunder establish the general framework that regulates the construction, management, operation, maintenance and development of Mexican airport facilities. The Airports Law establishes the powers of the SICT as the main regulator of airports in Mexico and sets forth the principal rules and standards with respect to, among others, airport concessions and permits, airport infrastructure and security, the rights and obligations of airport operators and the fees that may be charged to users with respect to airport services.

The Mexican federal government has signed and ratified the leading international conventions relating to international commercial air transportation, including the Warsaw Convention of 1929 (as amended by the Montreal Convention of 1999), the Chicago Convention of 1944, the Geneva Convention of 1948 and the Cape Town Convention on International Interests in Mobile Equipment and the Aircraft Protocol of 2001. Each of these conventions are subject to certain reservations and declarations made by Mexico at the time of ratification. Generally, international routes are operated under bilateral agreements between Mexico and the country in which the destination of such route is located. The bilateral agreements are subject to ongoing negotiations in accordance with the requests made by the signatory countries from time to time and may comprise certain or all of the so denominated "freedoms of the air" set forth by the Chicago Convention of 1944. In certain instances, a Mexican airline may operate an international route where there is no bilateral agreement, under a unilateral permit granted by the AFAC, subject to reciprocity.

As of the date of this prospectus, Mexico does not grant cabotage privileges to air operators from other countries in Mexican territory. As a result, foreign airlines are not allowed to load passengers or cargo in Mexican territory and then operate a route between two destinations in Mexican territory or a destination in another country (other than the corresponding airline's home country). As a result, Mexico does not adopt the open skies policy in respect of commercial aviation. However, from time to time, Mexican authorities have considered granting certain rights, known as fifth freedom rights, to other countries and may decide to grant those rights in the future. Such policy could have a material effect to the regulatory and competitive framework of the Mexican aviation industry.

Concession for the Provision of Domestic and Regular Air Transportation Services

Under the Mexican Constitution, Mexico has direct domain (*dominio directo*) with respect to the air space above Mexican territory, and, as a result, the domain of such air space is inalienable and indefeasible and may only be used and exploited pursuant to a concession or permit granted by the executive branch of the Mexican federal government, through the SICT.

The Mexican Civil Aviation Law further establishes that a concession granted by the SICT is required to provide public domestic air transportation services on a regular basis. Such concessions may only be granted to Mexican entities that comply with certain foreign investment restrictions, as well as with certain technical, financial, legal and administrative requirements that are deemed necessary to adequately provide services with appropriate quality, safety, timeliness, stability and price. A concession must be obtained by each company providing such services; provided that affiliates of such companies may not operate under the same concession.

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Other requirements needed in order to obtain a concession are (i) the availability of aircraft and aircraft equipment, which is required to comply with technical requirements of safety, airworthiness conditions and environmental conditions; (ii) the availability of hangars, repair shops and infrastructure needed for operations, as well as the availability of technical and administrative staff trained for the operation of the requested concession; and (iii) experience in the industry. Furthermore, pursuant to the Mexican Civil Aviation Law, in addition to such concession, a specific route authorization issued by the SICT is required in order to provide the public domestic air transportation service on any particular route.

Each concession sets forth the terms and conditions under which regular public domestic air transportation services may be provided, the rights and obligations of the concessionaire in providing such services, and the routes and aircraft that may be operated. Concessions may be granted for a term of up to 30 years and may be extended once or several times, each time for up to 30 years, provided that: (i) the carrier is in compliance with its obligations set forth in the concession title; (ii) such extension is requested no later than one year before the expiration of such concession; (iii) the carrier conducted improvements with respect to quality of services during the term of the concession in accordance with the systematic inspections and indicators of efficiency and security established in regulations; and (iv) any new conditions set forth by the SICT are accepted by the carrier. Aeroméxico's concession was granted by the SICT in March 2000 and Aeroméxico Connect's concession was granted by the SICT in October 2000. These concessions allowed Aeroméxico and Aeroméxico Connect to offer certain services, including regular public domestic air transportation, cargo and postal air carrier services. These concessions also establish the domestic routes that we are allowed to operate and the aircraft that we are allowed to fly on these routes. For further details regarding our concessions, see "Business—Concession."

Under the Mexican Civil Aviation Law, domestic non-regular air transportation services, which include charter flights, international regular and non-regular air transportation services and private commercial air transportation services, as well as certain specialized services and leases of aircraft, are not required to obtain a concession and are allowed to fly pursuant to a permit granted by the SICT. The permit for domestic non-regular air transportation services is only granted in favor of Mexican entities and the permit for international regular air transportation services is granted in favor of non-Mexican entities. Furthermore, the permit for international non-regular air transportation services can be granted in favor of both Mexican and non-Mexican entities and the permit for private commercial air transportation services can be granted in favor of Mexican and non-Mexican natural and legal persons. Such permits can be granted for an undefined period; provided that permits needed to operate regular air transportation services internationally may be granted for an undefined depending on the existence of reciprocal international treaties.

The Mexican Civil Aviation Law provides that concessions and permits may be terminated for the following reasons:

- expiration of the term set forth in the concession or permit or any extension thereof;
- resignation of the concession and permits by the beneficiary;
- revocation by the SICT for any of the following reasons: (i) failure to exercise the rights conferred by the concessions or permits for a period exceeding 180 calendar days as of the date on which such concessions or permits were granted; (ii) failure to maintain in effect the insurance required pursuant to the Mexican Civil Aviation Law; (iii) change of nationality of the holder of the concession or permit; (iv) assignment, mortgage, encumbrance, transfer or conveyance of the concession, permit or rights thereunder to any foreign government or state; (v) assignment, mortgage, encumbrance, transfer or conveyance of concessions, permits or rights conferred thereunder, to other entities, domestic or foreign, without authorization from the SICT; (vi) applying fares different from those registered or approved, as applicable; (vii) altering or forging official documents related to the Mexican Civil Aviation Law; (viii) interruption of the services without authorization from the SICT, except in the case of force majeure events; (ix) rendering services different from those listed in the respective concession or permit; (x) failure to comply with safety conditions regarding airworthiness and operational safety; (xi) failure to indemnify from damages arising from the services rendered;

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(xii) performing or failing to perform acts, which prevent the rendering of services under those concessions; (xiii) failure to comply with hygiene or environmental protection measures and standards; (xiv) cabotage in Mexico using unauthorized foreign aircraft; and (xv) in general, failure to comply with any obligation or condition set forth in the Mexican Civil Aviation Law, its regulations or the respective concession or permit, provided that as a result of such breach, a sanction has been imposed and confirmed by a final ruling, pursuant to applicable law; and

- Liquidation or dissolution of the holder of the concession.

The SICT will immediately revoke the concessions or permits in the cases provided for in items (i) to (v), (vii), (x) when the breach is considered severe by the authority, and (xiv) above. The SICT will also revoke a concession when the concessionaire has been previously sanctioned for the same reason at least three times, in the cases provided for in subsections (vi), (viii), (ix), (xi), (xii) and (xiii). In the event of a revocation of the corresponding concession or permit, the concessionaire will not be permitted to obtain, directly or indirectly, another concession within five years after the final revocation ruling.

Pursuant to the Regulations of the Mexican Civil Aviation Law (*Reglamento de la Ley de Aviación Civil*), the SICT is authorized to suspend concessionaires' air services, operations, licenses and certificates of capacity when:

- an aircraft fails to meet applicable airworthiness conditions and requirements;
- an inspection results in a determination that there are conditions that jeopardize the safety of air operations;
- air carrier services or aeronautic workshop operations fail to meet the requirements and conditions set forth in the corresponding concession or permit;
- aeronautical technical staff presents a temporary or permanent psychophysical disability that prevents the adequate performance of her/his role;
- the flight crew and ground personnel performing air traffic control functions fail to remain at their post before being replaced by authorized personnel, except in the event of force majeure events;
- the operation of a training center fails to meet the SICT requirements regarding teaching, issuance of diplomas, certificates, academic transcripts and certificates; and
- the concessionaire fails to comply with the corresponding requirements to commence operations. Any suspension that has been ordered will remain in place for as long as the conditions leading to it persist.

In the event that the concessions and permits of Aeroméxico and/or Aeroméxico Connect were to be revoked for any of the reasons specified above, we would not be entitled to any compensation, and such event would impair our ability to conduct our business. See "Risk Factors—Risks Relating to Our Business—Our operations are subject to local and international concessions, regulatory approvals and operating licenses."

Our Concessions and Permits

Under the terms of the Mexican Civil Aviation Law, all airlines require a concession or permit to provide public air transportation services in Mexico. As of the date of this prospectus, Aeroméxico offers public passenger, cargo and postal air carrier services on domestic and international routes covered by the concession TAN-OR-AMX, which was granted by the SICT on March 16, 2000. This concession extends for a total of 30 years and it establishes the domestic routes that we can operate and the aircraft that we can use to fly those routes. Certain aircraft requirements are subject to modification and may be updated based on operating specifications from the SICT. Similarly, Aeroméxico Connect also operates public passenger, cargo and postal air carrier services on domestic and international routes covered by the concession TAN-OR-SLI, which was granted by the SICT on October 24, 2000. This concession also has a duration of 30 years.

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Both concessionaires operate routes to international destinations under the authorizations or permits granted by the SICT and the bilateral agreements between Mexico and the governments of international destinations. These bilateral agreements are subject to laws and regulations in each destination, including the laws and regulations of the United States and the states to which we fly, as overseen by the DOT and FAA. The Mexican bilateral agreements that are most relevant to our operations include treaties with the United States, Canada, Spain, France, Colombia, Chile, Peru, Brazil, Argentina, Japan, Honduras, Costa Rica, Netherlands, Cuba and the United Kingdom. As of the date of this prospectus, we operate a route to San Salvador, El Salvador, under a unilateral authorization with reciprocity obligations.

Acquisition, Disposal and Importation of Aircraft

Pursuant to the Mexican Civil Aviation Law and its regulations and the Regulation of the Mexican Aeronautical Registry (*Reglamento del Registro Aeronáutico Mexicano*), the acquisition or sale of any aircraft operated by the Mexican concessionaires, as well as the lease of such aircraft, must be registered before the Mexican Aeronautical Registry.

The import of civil or commercial aircraft into Mexico is also subject to prior authorization by the SICT, and the importer must register the imported aircraft with the Mexican Aeronautical Registry.

Aeronautical Registry

The registration of an aircraft in Mexico is governed by the Mexican Civil Aviation Law and the Regulation of the Mexican Aeronautical Registry (*Reglamento del Registro Aeronáutico Mexicano*). Aircraft operated in Mexico by Mexican concessionaires are allowed to fly in Mexican airspace, as well as land in, and take off from, Mexican territory, provided that such aircraft have been properly registered with the Mexican Aeronautical Registry, which is supervised by the AFAC through the Air Security General Office (*Subdirección General de Seguridad Aérea*). In order to register an aircraft in Mexico and maintain such registration, an aircraft must have a certificate of registration and a certificate of airworthiness issued by AFAC, which must be inside the aircraft at all times as a requirement to operate.

A certificate of registration grants Mexican nationality to the aircraft and serves as evidence of its enrollment with the competent aviation authority. A certificate of airworthiness certifies that an aircraft is suitable for flight operations and is valid for two years from the date of the inspection by the AFAC. The certificate of airworthiness authorizes the aircraft to fly in Mexican airspace, subject to ongoing compliance with certain technical requirements and conditions, and it may be renewed annually as long as the aircraft continues to meet the standards set by the SICT.

The Mexican Civil Aviation Law mandates that each civil aircraft bear distinctive marks designating its nationality and registration number.

The registration of an aircraft may be cancelled if it is found that the aircraft failed to comply with the requirements for registration and, in particular, if the aircraft has failed to comply with any applicable safety requirements specified by the AFAC or the Mexican Civil Aviation Law.

All acquisitions and transfers of aircraft operated by Mexican concessionaires, as well as the lease of such aircraft, must be registered in the Mexican Aeronautical Registry. In addition, the importation of civil or commercial aircraft into Mexico is subject to prior authorization by the SICT and the importer must register the imported aircraft with the Mexican Aeronautical Registry. All information relating to the contractual status of an interest in aircraft, including purchase and sale agreements, leases and mortgages, must be filed with the Mexican Aeronautical Registry for the relevant transaction to be effective and to provide the general public with an updated record of any amendments made to the aircraft's certificate of registration.

As of this date, all of the aircraft that comprise our fleet have been authorized by and registered with the AFAC.

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Route Rights

Domestic Routes

The SICT, through the AFAC, has the authority to grant domestic airlines the right to operate routes in Mexico, subject to the airline having filed studies, satisfactory to such authority, demonstrating the technical and financial viability of such routes and fulfilling certain conditions with respect to the inclusion of such routes in the respective concessions or permits, as applicable. In order to grant licenses for such routes and to modify existing routes, the SICT evaluates the actual capacity of the infrastructure of the relevant airports, as well as the increase in demand and competition among airlines.

In addition, route frequencies are granted subject to the condition that they are operated on a frequent basis. Any airline's route frequency rights may be terminated if, among other things, the airline fails to begin operation of a given route for a period exceeding 90 days or if the airline suspends its operations, except in cases of force majeure. The SICT's approval of new routes or changes to existing routes is part of an administrative procedure and does not require an amendment to the existing concession; instead, it is deemed part of the existing concession.

International Routes

In Mexico, all applications for new routes or amendments of existing routes must be filed with the SICT, which will grant the relevant authorization under the provisions of the applicable bilateral agreements and the general policies of the Mexican aviation authorities. International route rights for major city pairs, as well as the corresponding landing rights, derive from bilateral air transportation agreements negotiated between Mexico and the respective foreign governments. Under such agreements, each government grants the other the right to designate one or more of its domestic airlines to operate services on a regular basis between certain destinations in each country. Airlines are only entitled to apply for new international routes when such routes are made available under these agreements. International routes to the United States, where our main international destinations are located, are subject to our concessions, international routes authorization permits issued by the AFAC, the Mexican Aviation Law and the Air Transport Agreement between the Government of the United States of America and the Government of the United Mexican States (*Acuerdo sobre Transporte Aéreo entre el Gobierno de los Estados Unidos de América y el Gobierno de los Estados Unidos Mexicanos*) dated December 18, 2015. The other international routes that we operate are authorized under international treaties with the relevant country, with the exception of Honduras where, as of the date of the prospectus, there is no treaty in place.

Similar to domestic routes, international route frequencies are granted subject to the condition that they are frequently operated. An airline may lose its rights to operate international routes if it reduces the operational frequency to certain low levels for more than 180 days, except in case of force majeure.

Airport Slots

Under the Airports Law and its respective regulation, the departure and arrival slots in a Mexican airport are set by the management of each airport, after taking into consideration the view of the operations and slots committee of such airport and the general rules established by the SICT, and are reflected in each airline's air transportation schedule, depending on the season (summer/winter). Each air transportation schedule for the current season represents the authorization for an airline to depart from, or to arrive at, specific airports within a predetermined timeframe, such period is known as a "slot."

A slot, like a route, may not be transferred by one airline to another without prior notice to the relevant airports and prior approval from the SICT. The Airports Law and its respective regulation allow for the exchange or assignment of slots, but only as long as the requirements established in the law are met (including having made all payments regarding airport services and air navigation services by both of the airlines involved, having

occupied the slot for at least the previous year, and notifying the airport manager that the aforementioned circumstances have been met). Under certain conditions set forth in the applicable regulations, slots may be removed from carriers.

Under the Airports Law, each airport in Mexico must have an operation and slots committee, which recommends slot allocations, among other duties. Mexican regulations with respect to slot allocations are a matter of federal law and apply to all Mexican airports. The SICT is entitled to impose administrative sanctions on airlines that fail to comply with landing and takeoff slots. The airport manager is directly responsible for the allocation of slots and may withdraw them from any airline that breaches the conditions of the allocated slot, pursuant to the Airports Laws and its regulation, regardless of the sanctions that the SICT may impose.

On February 16, 2015, COFECE commenced an investigation of the market of air transport services that use MEX for their landing and/or take-off procedures, in order to determine the likelihood of the existence of competition barriers or essential inputs that could generate anti-competitive effects. In 2017, COFECE resolved that slots and other airport infrastructure related to take-off and landing are essential inputs and imposed certain corresponding corrective measures. Several industry stakeholders, including MEX, carriers and labor unions, filed constitutional proceedings (*amparos indirectos*) against the resolution and the corrective measures. In 2020, a federal court of appeals ruled against COFECE, upholding a 2019 lower court judgment. This decision is not subject to appeal. We cannot guarantee that COFECE will not initiate antitrust investigations regarding slot usage in MEX in the future.

On March 3, 2022, the SICT issued a resolution declaring that the terminal buildings in MEX were saturated and, as a result, required a revision in certain slot allocation procedures. In October 2022, with the purpose of allowing MEX to make infrastructure improvements and maintenance work, an agreement among certain airlines and MEX resulted in a temporary reduction of operations at MEX, which required carriers to temporarily reduce their slot position in MEX.

Airport Infrastructure

The SICT is in charge of introducing the policies and development programs of the civil airports and their services, including the control towers and the airport safety operations. The smaller regional airports may belong to the states or municipalities in Mexico and, in such cases, they are often managed by local governmental entities. The SICT is in charge of granting concessions or permits for the construction, administration, exploitation and operation of Mexican civil airports.

Under the terms that are established pursuant to the National Airport Safety Program (*Programa Nacional de Seguridad Aeroportuaria*), each concessionaire or permit holder for a civil aerodrome is responsible for inspecting the passengers and their carry-on luggage before entering the gate area, The air carrier is responsible for inspecting checked baggage and the cargo that will be transported, in accordance with the provisions of the Mexican Civil Aviation Law and its regulations.

The use of areas within civil airports, such as hangars and check-in counters, is subject to the terms of the commercial agreements entered into with the airport operators. Airport services must be provided to all customers on a non-discriminatory basis.

In 1995, the Mexican government, which controlled and operated all airports in Mexico, initiated the privatization of Mexican airports by enacting the Airports Law, which regulates the construction, management and operation of airports. In 1998, 50-year concessions were granted to private companies to develop and manage certain airports in Mexico pursuant to a public bidding process. Three private airport operators (GAP, OMA, and ASUR,) were incorporated and granted 50-year concessions to operate airports in Mexico. In the first stage of the privatization process, the Mexican government sold a minority stake to strategic partners. The privatization process culminated in mid-2006, when the Mexican government sold the balance of its holdings to the public via initial public offerings. We conduct our operations at each airport we fly to pursuant to an agreement with the operating entity of such airport.

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Airport Facilities and Operations Agreements

Our main hub of operations is based at MEX, and we also operate in other airports in and outside of Mexico. We operate hangars, aircraft parking and other airport service facilities at MEX and other Mexican airports through concessions granted by the AFAC. Our operations in each airport are conducted under agreements with the respective airport's operator. For further information about out airport operating agreements, see "Business—Airport Facilities and Operations."

Our operations at MEX are governed by agreements between our airlines, Aeroméxico and Aeroméxico Connect, and the MEX airport authority, Aeropuerto Internacional de la Ciudad de México, S.A. de C.V. The agreements with respect to Aeroméxico and Aeroméxico Connect operations at MEX were executed in 2020 and 2022, respectively. Pursuant to such agreements, the MEX airport authority provides:

- landing services, which include use of the taxiway system, runway and taxiway lights and other visual systems;
- boarding services, which include assignment and use of the contact or remote aprons for boarding passengers, cargo, mail and baggage, and usage of parking signs, lighting and permanent parking areas for ground support equipment;
- aircraft parking services; and
- passenger services, which include carry-on baggage screening, use of automatic specialized equipment and personnel for passengers and carry-on baggage screening.

Under the airport services agreements, we have the right to use MEX's infrastructure to conduct Aeroméxico's and Aeroméxico Connect's operations. These agreements allow us to receive additional security and monitoring services from third party providers. Our current airport service agreements expire on December 31, 2023, and may be extended by mutual consent. We may terminate these airport service agreements without liability upon prior notice to the MEX airport authority.

In addition, these agreements may be terminated without liability to us if operations at MEX cease due to a gubernatorial decision or if the MEX airport authority loses its concession to operate the airport.

Fares

Under the Mexican Civil Aviation Law, Mexican airlines have the right to freely determine the applicable fares for the services they provide, in terms that enable the rendering of services in satisfactory conditions of quality, competitiveness, safety and consistency.

All fares must be registered with the SICT to be effective and must describe clearly and explicitly all the applicable restrictions. Fares are monitored on a regular basis by the SICT, as well as by the PROFECO, to prevent airlines from operating in a way that is predatory or detrimental to the economic viability of the industry. Fares for our international flights must be approved by the SICT in accordance with the applicable international treaties.

The SICT may deny the registration of fares, and thus their effectiveness, if it deems them predatory or that imply monopolistic practices, market dominance from an antitrust perspective or unfair competition preventing the participation in the market of other concessionaires or licensees or otherwise deemed in contravention of Mexican antitrust regulations. In addition, the SICT may impose maximum and minimum fare levels to promote sound commercial competition.

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In addition, the SCJN determined that the freedom of the airlines to determine the fares is limited and subject to the following conditions:

- the fares must be competitive;
- the terms must allow economic competition;
- the terms and prices must be maintained for the time and conditions offered;
- the fares cannot be discriminatory; and
- the disclosed information must be truthful, verifiable and clear.

Aircraft Maintenance

Mexican airlines have the obligation to provide maintenance to their aircraft and to maintain them in an airworthy condition. Maintenance must be provided as set forth in the manufacturer's maintenance manuals and the maintenance programs approved by the AFAC. The AFAC has the authority to inspect the aircraft, their maintenance records and safety procedures. Based on those inspections, the AFAC may determine that the aircraft do not have the capacity to fly and, in certain cases, revoke their respective airworthiness certification.

The aircraft that fly internationally must comply with the requirements of the aviation authority in the countries to which they fly, including the FAA for the aircraft that fly to the United States and the European Aviation Safety Agency for aircraft that fly to the European Union. The aviation authorities from the jurisdictions in which we operate also conduct regular maintenance and safety-related inspections on our aircraft while these aircraft are in their jurisdictions. In addition, our aircraft lessors and lenders conduct regular in-person inspections on our aircraft and we are contractually required under our leases and financing agreements to maintain and operate our aircraft in compliance with applicable regulatory requirements.

All maintenance for Aeroméxico and Aeroméxico Connect is also periodically subject to an IATA Operational Safety Audit, which is considered the highest industry standard for operational safety and aircraft maintenance. This process is a part of our IOSA program, which consists of a standardized evaluation required to comply with industry requirements to increase the safety of civil aviation and optimize commercial assessments.

Consumer Protection

Mexican airlines are subject to the Mexican consumer protection laws, which regulate the relationships between suppliers, service providers and consumers.

On June 26, 2017, the Mexican Civil Aviation Law and the Mexican Consumer Protection Law were amended to grant additional rights to air travel passengers. Pursuant to these amendments, Mexican airlines must clearly inform their passengers about their rights, comply with passengers' protection rules, and publish fares and ticket restrictions. These amendments also set forth a criteria to indemnify passengers in case of delayed departures, provided that such delays are attributable to the airline, as well as additional passengers' rights. Mexican airlines must provide information related to their operations to the SICT, including monthly reports logbooks, statistics, statements and complaint rates.

These regulations are primarily enforced by the PROFECO. In recent years, the PROFECO has increasingly fined Mexican airlines. These fines are related to consumers' complaints about additional charges, lost or damaged luggage and flight cancellations or delays. In June 2019, the PROFECO fined several Mexican airlines, including us, for a total amount of Ps.7.6 million, or approximately $0.4 million, due to cancelations, delays, inappropriate and unlawful charges to passengers, and loss and damage to luggage.

In February 2019, the SCJN issued several criteria (*tesis jurisprudenciales*) regarding the interpretation and application of the amendments to the Mexican Civil Aviation Law with respect to passengers' rights, therefore

limiting the ability of the airlines to determine fares (particularly with regards to the right of the passengers to have minimum luggage in domestic flights without incurring additional charges).

Civil Liability

The applicable local legal framework that governs liability of air carriers for passenger injury or death in domestic carriage consists of the Mexican Civil Aviation Law, the Regulation to the Civil Aviation Law (*Reglamento de la Ley de Aviación Civil*), the Mexican Federal Civil Code (*Código Civil Federal*), the Mexican Penal Civil Code (*Código Penal Federal*) and the Federal Labor Law (*Ley Federal del Trabajo*) for the calculation of the applicable compensations. Specifically, the Mexican Civil Aviation Law, the Warsaw Convention, as amended by the Montreal Convention, and the Mexican Federal Civil Code contain the guidelines related to the limits of liability of an aircraft operator for damages caused to third parties during its air and ground operations or resulting from persons or objects ejected from the aircraft.

Mexican courts have occasionally disregarded the civil liability limitations established in the Warsaw Convention and awarded damages based on the Mexican Federal Civil Code and the Mexican Consumer Protection Law. Mexican law expressly limits the amounts of such awards. In this sense, despite the existence of the pre-emptive effect provided for in Articles 29 and 24 of the Montreal and Warsaw Conventions, which intends to pre-empt claims under the general legal framework applicable in Mexico for any such claims that fall within the scope of the Conventions, the SCJN has awarded compensation above the limits under both Mexico's federal law guidelines and international treaties. As a consequence, Mexican courts have broad jurisdiction over consumer protection laws and adopt favorable interpretations to the passenger.

The SCJN has issued decisions removing any possible limits on air carrier's civil liability, whether for torts or contractual breaches. The SCJN has ruled that such air carrier's liability limitations breach Articles 1 and 4 of the Mexican Constitution because those liability limitations do not have constitutionally valid purpose. However, SCJN has recognized that the carrier's liability may be limited if the damage occurs as a result of fault or inexcusable negligence of the victim.

Similarly, the Mexican Federal Civil Code provides that when a person uses mechanisms, instruments, apparatus, machines or substances that are dangerous given either their speed, their explosive or flammable nature, the power or electricity that they carry, or for any other analogous reason, such person are responsible for any damages caused, even if its actions were not contrary to law, except if it can be established that the damage was caused by the inexcusable fault or negligence of the victim.

Insurance

Under the Mexican Civil Aviation Law, airlines that operate in Mexico must obtain and maintain insurance from reputable insurance companies that covers liabilities which may arise from damages and/or losses to passengers, cargo, checked-in luggage and third parties as a result of their operations. Airlines must submit to the SICT their insurance contracts for approval prior to the commencement of operations. With respect to international flights, an airline's insurance must comply with applicable treaties and/or bilateral agreements. See "Business—Insurance."

Mexican Federal Government Requisition Power

Under the Mexican Civil Aviation Law and its regulations, in the event of a natural disaster, war, serious disturbance of public order or imminent danger to the national security, peace or national economy in Mexico, the Mexican federal government has the power to take control of and operate the aircraft, ancillary property and equipment, on a temporary basis, of Mexican airlines until the applicable condition has ceased. In such cases, other than in the context of an international war, the Mexican government is required, under applicable law, to compensate such airline for damages caused based on the results of a valuation performed by appraisers determined by the government, and considering the affected party and its average annual income on the year

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before the requisition. No assurance may be given as to whether any such compensation will be timely paid. See "Risk Factors—Risks Relating to Our Business—The Mexican government may use our aircraft under certain circumstances, beyond our control."

In addition, under the Mexican Expropriation Law (*Ley de Expropiación*), the Mexican government has the right to expropriate assets for the public good (*causas de utilidad pública*) and the government is required to pay fair market compensation in connection with any such expropriation. Under the expropriation laws, the Mexican federal government may expropriate assets when it considers the assets to be necessary to establish, maintain or preserve public services, including public air transportation services. Applicable law does not specify precisely how the compensation should be calculated or the timing for the payment. If our assets are expropriated, we cannot assure that compensation will be fair or timely, if at all.

Foreign Investment Limitations under Mexican Law

Pursuant to the Foreign Investment Law, the following are considered as a foreign investment:

- any participation of non-Mexican investors, which includes individuals, entities or trusts, in any percentage in the capital stock of a Mexican company;
- any investment made by a Mexican company of which the majority capital is held by non-Mexicans investors; and
- any participation of non-Mexican investors, which includes individuals, entities or trusts, in any percentage in the acts and activities listed by the Foreign Investment Law. The general rule provides that foreign investment may participate in any percentage in the capital stock of Mexican companies, except in the cases specified in the Foreign Investment Law or any other Mexican law.

Under the Foreign Investment Law, companies that have concessions to provide air transportation services cannot maintain foreign investment above 49% of the company's voting shares. This 49% general limitation cannot be exceeded directly or indirectly through trusts, agreements, corporate structure strategies or any other mechanism that grants control to non-Mexican investors of more than 49%, except for permitted neutral investment with limited voting power, as described below.

The Foreign Investment Law establishes that certain investments that have no voting rights or limited voting rights are neutral investment (*inversión neutra*) and are not to be considered for the purposes of applicable foreign investment limitations. As such, non-Mexican investors may acquire more than 49% of the equity of an air transportation company through neutral investments, if their voting rights do not exceed 49% of the company's voting rights.

On May 28, 2002, the Mexican General Directorate of Foreign Investment (*Dirección General de Invesión Extranjera*) authorized Grupo Aeroméxico to issue series N shares, which were considered a "neutral investment," that could be owned by non-Mexican investors. As of the date of this prospectus, we do not have any issued or outstanding series N shares, but investments in our common shares by non-Mexican Investors may not exceed 90% of our aggregate outstanding shares and voting rights may not exceed 49% of the shares represented at a shareholders' meeting, even if ownership by non-Mexican investors exceed the 49% threshold.

In addition, on March 30, 2011, the Mexican General Directorate of Foreign Investment authorized Grupo Aeroméxico to issue the shares, which are single series common shares and classified as neutral investment. For these purposes, we must follow the following requirements:

- shares owned by Mexican investors must always represent at least 10% of all of Grupo Aeroméxico's shares;
- shares owned by non-Mexican investors will only confer limited voting rights, as described below;

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- in no case the total neutral (or non-Mexican) investment may exceed 90% of all Grupo Aeroméxico's shares; and
- Mexican investors must retain the power to determine our administrative and management control.
- Based on the authorizations referred to in the prior paragraph, Grupo Aeroméxico's bylaws state the following limitations applicable to foreign investment:
- admission of a foreign investment clause, which is a protection to foreign investment granted under Mexican law, pursuant to which non-Mexican investors are treated as Mexican nationals for the purposes of their investment, in exchange of which their rights to receive protection from their respective governments are deemed to have been waived;
- shares owned by non-Mexican nationals are considered neutral investments automatically and without the need of any further act. The shares grant only the rights and limitations stated in our bylaws to its holders;
- shares owned by non-Mexican investors, which are considered neutral investments, confer rights that consist of the right to attend shareholders' meetings and exercise voting rights in respect of up to 49% of the shares represented at such shareholders' meeting, and the voting rights of the remaining shares owned by such non-Mexican shareholders exceeding such 49% threshold are deemed voted (and votes will be deemed cast) in the same manner as the vote of the majority of the Mexican shareholders, even if ownership by non-Mexican investors exceed 49%;
- if the shares that are considered as neutral investments are transferred to a Mexican national, such shares will automatically and with no need of further act be considered as shares with full voting rights;
- shares owned by non-Mexican shareholders cannot exceed 90% of Grupo Aeroméxico's outstanding shares. At all times, at least 10% of the shares must be beneficially owned by Mexican investors;
- pursuant to our bylaws, we are required to provide to the Mexican General Directorate of Foreign Investment and the Mexican Foreign Investment Registry, within 30 calendar days from any shareholders meeting, any information requested by them to verify compliance with the provisions of our bylaws regarding foreign ownership. At least once a year, we must provide to such authorities (i) information on the foreign ownership of Grupo Aeroméxico's shares; and (ii) information on Grupo Aeroméxico's ownership in its various subsidiaries; and
- Mexican individuals or Mexican entities should always hold control of Grupo Aeroméxico. Under no circumstances the control of our company may be transferred to non-Mexican investors, individually or collectively, legally or in fact, in any manner. For further information about limitations to foreign investment, see "Description of Capital Stock—Restrictions Applicable to non-Mexican Investors" and "Risk Factors—We have a single class of shares that limits the voting power and the number of shares that can be held by non-Mexican investors."

U.S. Regulation

The airline industry is heavily regulated by the U.S. government. Operations to and from the U.S. by non-U.S. airlines, such as Aeroméxico and Aeroméxico Connect, are subject to Title 49 of the U.S. Code, pursuant to which the DOT and the FAA (two of the primary regulatory authorities overseeing air transportation in the United States) exercise regulatory authority.

The DOT has jurisdiction over economic issues affecting air transportation, such as unfair or deceptive competition, consumer protection matters related to advertising, baggage liability and disabled passenger transportation, as well as over international aviation in connection with the United States, subject to review by the President of the United States. The DOT has authority to issue permits required for airlines to provide air transportation.

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The FAA is responsible for regulating and overseeing matters relating to air carrier flight operations, including airline operating certificates, aircraft certification and maintenance and other matters affecting air safety. The FAA requires each commercial airline to obtain and hold an FAA air carrier certificate and to comply with Federal Aviation Regulations 129 and 145. This certificate, in combination with operations specifications issued to the airline by the FAA, authorizes the airline to operate at specific airports using aircraft approved by the FAA.

The U.S. Department of Justice also has jurisdiction over airline competition matters under the U.S. federal antitrust laws.

Authorizations and Licenses

We are authorized by the U.S. DOT to engage in regular and charter air transportation services, including the transportation of persons, property (cargo) and mail, or combinations thereof, between points in Mexico and points in the United States and beyond (via intermediate points in other countries). We hold the necessary authorizations from the U.S. DOT in the form of a foreign air carrier permit, exemption authorizations and statements of authorization to conduct our current operations to and from the United States. The exemption authorizations and the statements of authorization are temporary in nature, and both are subject to renewal; therefore, there can be no assurance that any particular exemption or statement of authorization will be renewed. Our foreign air carrier permit has no expiration date, while a renewal of the exemption authorization was timely filed and the authorization was automatically extended until such time as the U.S. DOT issues the renewal order.

Our DOT permit to act as a foreign carrier has been in effect since March 8, 2017. Under the DOT order, this permit may terminate:

- upon the dissolution or liquidation of our company;
- upon the enactment of any treaty, convention or agreement that terminates the bilateral agreement that grants us the right under the permit;
- upon the effective date of any permit granted by the DOT to any other carrier designated by the government of Mexico in lieu of us; or
- upon the termination or expiration of the applicable air services agreement between the United States and Mexico.

However, the last item above does not apply if prior to such termination or expiration, our air transportation services are authorized under another treaty, convention or agreement to which the United States and Mexico become parties.

The FAA is engaged in regulation with respect to safety matters, including aircraft maintenance and operations, equipment, aircraft noise, ground facilities, dispatch, communications, personnel, training, weather observation and other matters affecting air safety. The FAA requires each foreign air carrier to obtain certain operations specifications that authorize it to operate to particular airports on approved international routes using specified equipment. We currently hold FAA operations specifications under Part 129 of Title 14 of the Federal Regulations Code relating to “foreign air carriers and foreign operators of U.S.-registered aircraft engaged in common carriage” and we believe we are in compliance in all material respects with all the requirements necessary to maintain such operations specifications in good standing.

The FAA can amend, suspend, revoke or terminate those specifications, or can suspend temporarily, or revoke permanently, our authorization if we fail to comply with the regulations and applicable provisions, and can assess civil penalties for such failure. An amendment, suspension or revocation of any of our U.S. DOT authorizations or FAA operations specifications could have a material adverse effect on our business.

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The FAA also conducts safety audits and has the power to impose fines and other sanctions for violations of airline safety regulations. We have not incurred any material fines related to operations.

Safety

Our main priority is providing safe transportation. We adopt high standards of training and education for our crew and maintenance personnel and for the maintenance of our aircraft. We have established world-class safety standards and we were the first Mexican airline to receive the IOSA safety certification from the IATA. Our IOSA certifications have been renewed as a result of each review (in 2005, 2007, 2009, 2011, 2013, 2015, 2016, 2018, 2020 and 2022 for Aeroméxico and in 2008, 2010, 2012, 2014, 2016, 2018, 2019, 2021, and 2023 for Aeroméxico Connect). We have recently renovated our IOSA certification until 2024 for Aeroméxico and 2025 for Aeroméxico Connect.

We are engaged in the United States Transportation Safety Administration's Program to Prevent Acts of Unlawful Interference and the United States Border Protection and Customs Agency's Safety Program. We have also earned a Customs-Trade Partnership Against Terrorism certificate. Furthermore, Aeroméxico is an ISASI active member, focused on the prevention of air accidents, and a member of the Flight Safety Foundation, a non-profit organization that is focused on improving world-wide air safety.

We are the first airline in Mexico to adopt and implement the ICAO recommendation on the Safety Administration System, which is the most advanced and standardized safety procedure system in the airline industry.

In May 2021, the FAA downgraded Mexico to Category 2 following a review of the Federal Civil Aviation Agency of the Government of Mexico because it concluded that Mexico did not comply with ICAO's international aviation safety standards. As a result of this decision, our existing flights to and from the United States continue their normal operations, but we are subject to restrictions as long as Mexico remains a Category 2 country. These restrictions include certain adjustments to our code sharing agreements and prohibitions to increase routes or frequencies to certain locations, add new flight destinations and register new aircraft allowed to fly in United States' airspace. By contrast, Airlines from the United States may continue to operate without restrictions in flights to and from Mexico. As of the date of this prospectus, the AFAC is working to address the FAA findings. On May 3, 2023, the Mexican government published amendments to the Mexican Aviation Law (*Ley de Aviación Civil*) and the Mexican Airports Law (*Ley de Aeropuertos*) in the Mexican Federal Official Gazette. These amendments incorporate into law the ICAO standards needed to comply with the IASA requirements for a Category 1 FAA country. The SICT announced through AFAC that it will request a final audit by IASA and will implement any measures requested by IASA to recover Mexico's Category 1 FAA country status. The audit was completed on June 2, 2023. As of the date of this prospectus, the results of the audit have not been published.

Security

On November 19, 2001, the Aviation and Transportation Security Act, or the ATS Act, was passed by the Congress of the United States passed and signed into law by president George Bush. The ATS Act restructured aspects of civil aviation security and created the TSA, which took over security responsibilities previously held by the FAA. The TSA is an agency of the U.S. Department of Homeland Security. The ATS Act requires, among other things, the implementation of certain security measures by airlines and airports, such as, the requirement that all passenger bags be screened for explosives. Funding for airline and airport security required under the ATS Act is provided in part by a US$5.60 per segment passenger security fee, subject to a US$11.20 per roundtrip cap; however, airlines are responsible for costs in excess of this fee. Implementation of the requirements of the ATS Act has resulted in increased costs for airlines and their passengers. Since the events of September 11, 2001, Congress has mandated and the TSA has implemented numerous security procedures and requirements that have imposed and will continue to impose burdens on airlines, passengers and carriers.

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Customs and Border Protection

Our service to the U.S. is also subject to CBP (a law enforcement agency that is part of the U.S. Department of Homeland Security), immigration and agriculture requirements and the requirements of equivalent foreign governmental agencies. Like other airlines flying international routes, from time to time we may be subject to civil fines and penalties imposed by CBP if un-manifested or illegal cargo, such as illegal narcotics, is found on our aircraft. These fines and penalties, which in the case of narcotics, are based upon the retail value of the seizure, may be substantial. Although we have implemented comprehensive procedures designed to reduce the risk of illegal cargo being placed on our aircraft and we seek to cooperate actively with CBP and other U.S. and foreign law enforcement agencies in investigating incidents or attempts to introduce illegal cargo, there can be no assurance that these procedures will prevent all such un-manifested or illegal cargo.

Noise Restrictions

Under the Airport Noise and Capacity Act of 1990, or the ANCA, and related FAA regulations, aircraft that fly to the United States must comply with certain "Stage 3" noise restrictions, which are currently the most stringent FAA noise requirements. All of our aircraft that fly to the United States meet the Stage 3 requirements.

Under the direction of the ICAO, governments are considering the creation of a new and more stringent noise standard than that contained in the ANCA. The ICAO adopted new noise standards in 2001 that established more stringent noise requirements for aircraft manufactured after January 1, 2006. In the U.S., legislation known as the "Vision 100—Century of Aviation Reauthorization Act," which was signed into law in December 2003, required the FAA to issue regulations implementing "Stage 4" noise standards consistent with the recommendations adopted by the ICAO. FAA regulations require all aircraft designed and certified after January 1, 2006 to comply with Stage 4 and Stage 3 noise restrictions. As of the date of this prospectus, our Boeing 787 fleet complies with this requirement.

Other Restrictions

Additionally, FAA regulations require compliance with the Traffic Alert and Collision Avoidance System, approved airborne wind shear warning system and aging aircraft regulations. Our fleet meets these requirements. In addition, all air carriers are subject to certain provisions of the Communications Act of 1934, due to their extensive use of radio and other communication facilities, and are required to obtain an aeronautical radio license from the U.S. Federal Communications Commission, or the FCC. To the extent we are subject to FCC requirements, we have taken and will continue to take all necessary steps to comply with those requirements. Additional U.S. laws and regulations have been proposed from time to time that could significantly increase the cost of airline operations by imposing additional requirements or restrictions on airlines.

Bilateral Air Transportation Agreement between the Governments of Mexico and the United States

On November 21, 2014, the governments of Mexico and the United States agreed to amend the Bilateral Air Transportation Agreement in effect between the two countries since August 15, 1960, which had not been amended since 2005. The amendment was signed on December 18, 2015 and was ratified by the Mexican senate on April 26, 2016 and the final approval by the U.S. was announced by the White House on July 22, 2016. The amendment entered into force on August 21, 2016, allowing for a larger number of airlines to fly on existing and new routes between both countries.

The modernization of the Bilateral Air Transportation Agreement opened up the possibility to implement more sound partnerships between airlines in Mexico and the United States, expanded the number of destinations served and allowed for more flight frequencies and options for our customers, facilitating the flow of people between the two countries. As a result, new opportunities have been created by Aeroméxico in order to take advantage of Mexico's strategic location and increase penetration into international markets. A renegotiation and/ or termination of the Bilateral Air Transportation Agreement or other related events, such as increased competition in these cross-border routes may have an adverse material effect on the Mexican air industry and

affect our business, financial position and operating results. See "Risk Factors—Risks Relating to Our Business and the Mexican Airline Industry—The airline industry is highly competitive and we may face greater competition on a significant portion of our business and routes."

Environmental Regulations

Mexico

Mexican airlines are subject to various federal, state and municipal laws and regulations relating to the protection of the environment, including the disposal of materials and chemical substances and aircraft noise. These laws and regulations are enforced by various Mexican governmental authorities, each of which may impose administrative sanctions in case of violations, in addition to criminal or civil liabilities. We believe we are currently in compliance in all material respects with Mexican environmental regulations.

The main regulations relating to the protection of the environment are the General Law of Ecological Balance and Protection of the Environment (*Ley General del Equilibrio Ecológico y Protección al Ambiente*), the regulations of the General Law of Ecological Balance and Protection of the Environment regarding Environmental Impact and Prevention and Control of Air Pollution and of Hazardous Waste (*Reglamentos en Materia de Evaluación del Impacto Ambiental, Prevención y Control de Contaminación de la Atmosfera*), the General Law for Prevention and Handling of Waste (*Ley General de Prevención y Gestión Integral de Residuos*) and the National Waters Law *(Ley Nacional de Aguas*). Further, we are also subject to their secondary regulations and Official Mexican Standards, specifically Official Standard NOM 036 SCT3 2000, which regulates the maximum limits of aircraft noise emissions as well as the requirements to comply with such limits.

Generally, these regulations are primarily enforced by the Mexican Ministry of Environment and Natural Resources (*Secretaría de Medio Ambiente y Recursos Naturales*, or the SEMARNAT). The SEMARNAT has the power to initiate administrative and criminal proceedings against companies that violate environmental laws or the regulations thereunder and has the authority to shut down facilities that do not comply with applicable regulations. These laws and regulations cover, among others, water, air, noise pollution, and hazardous waste. Pursuant to these regulations, we are required to file periodic reports with respect to air, noise and hazardous waste emissions and to comply with certain waste water disposal standards.

We place significant emphasis on operating our business efficiently and in an environmentally friendly manner. In connection with our concession, we must meet environmental standards, monitor our operations that have a material environmental impact and implement actions that limit such impacts. We have implemented programs encouraging the responsible use of water, adequate disposal of waste and optimization of the amount of electricity that we consume.

United States and Other Countries

We are subject to various U.S. federal, state and local laws and regulations relating to the protection of the environment and related matters, such as air pollution (including greenhouse gas emissions), noise pollution, waste and discharges to surface and subsurface water, safe drinking water, and the use, management, release, discharge and disposal of, and exposure to, materials and chemicals, which laws and regulations are administered by numerous state and federal agencies. The EPA regulates our operations in the United States, including air carrier operations, which affect the quality of air in the United States. We believe the aircraft in our fleet meet all emission standards issued by the EPA. Concern about climate change and greenhouse gases may result in additional regulation or taxation of aircraft emissions in the United States and abroad. See "Risk Factors—Risks Relating to Our Business—The airline industry is subject to strict environmental laws and regulations, and compliance or potential breach of, or liabilities arising under, such laws and regulations may be costly and materially affect our business, financial condition and operating results."

U.S. law recognizes the right of airport operators with special noise problems to implement local noise abatement procedures so long as those procedures do not interfere unreasonably with interstate and foreign

commerce and the national air transportation system. These restrictions can include limiting nighttime operations, directing specific aircraft operational procedures during takeoff and initial climb and limiting the overall number of flights at an airport. None of the airports we serve currently restricts the number of flights or hours of operation based on the aforementioned circumstances, although it is possible one or more of such airports may do so in the future with or without advance notice.

In 2016, the ICAO adopted a resolution creating CORSIA, providing a framework for a global market-based measure to stabilize CO2 emissions in international civil aviation. CORSIA is expected to be implemented in three phases, starting with the participation of ICAO member states on a voluntary basis during: a pilot phase (with the voluntary participation of ICAO members from 2021 through to 2023), followed by a first phase (with voluntary participation between 2024 through and 2026), and a second phase (from 2027 onwards), where participation will be determined based on 2018 RTK data. As of January 1, 2023, 115 countries have announced their intention to participate in CORSIA (including the United States, Mexico, Costa Rica, El Salvador, Guatemala, Dominican Republic and most of the European countries). This could impose an extra cost for airlines operating routes between those countries.

In addition, CO2 emissions from aviation have been included in the EU Emissions Trading System, or EU ETS. Under the EU ETS, all airlines operating in Europe, European and non-European alike, are required to monitor, report and verify their CO2 emissions and to tender allowances against those emissions at the end of each year. Airlines are required to purchase allowances from a market if they exceed their allocation of free allowances. As of September 30, 2019 this proposal affected only intra-European flights, as agreed in Regulation No. 421/2014 and extended by Regulation (EU) 2017/2392. However, in 2021 the European Commission proposed legislation that would expand the scope of the EU ETS to include flights into and out of the EEA beginning in 2027 (subject to specific conditions), establish a SAF blending mandate for aviation fuel suppliers, and create other requirements. Additionally, individual member states in the EU, like France, have or are planning to promulgate their own SAF mandates. As of September 30, 2019 we operated a limited number of routes to and from Europe and service additional destinations through our code-share agreements. The cost of compliance with any international emissions program and/or national taxes imposed is difficult to estimate; however, these costs could be significant and could require us to reduce our emissions, purchase allowances or otherwise pay for our emissions, which could have a significant impact on our operating costs or impact the frequency of our flights to and from such destination.

Labor Regulations and Social Security

We must comply with the Mexican Labor Law (*Ley Federal del Trabajo*) and with general labor regulations issued by the Mexican Ministry of Labor and Social Prevention, which govern issues such as employees' hours and working conditions, health risks, fringe benefits and the dismissal of employees.

We are also subject to the following labor collective bargaining agreements with:

- ASPA, which represents Aeroméxico's and Aeroméxico Connect's pilots;
- ASSA, which represents Aeroméxico's flight attendants;
- STIA, which represents Aeroméxico Connect's flight attendants and maintenance staff; and
- Independencia, which represents Aeroméxico's maintenance and airport staff, Aeroméxico Servicios' ground handling staff and Aeroméxico Cargo's staff.

In this respect, we must comply with the Social Security Law (*Ley del Seguro Social*) through the Mexican Social Security Institute (*Instituto Mexicano del Seguro Social*), which covers mandatory insurances for:

- occupational hazards (accident or occupational disease);
- diseases and maternity (medical care and disability payment);
- disability (general illness which prevents working) and life (death of the insured);

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- retirement, unemployment at old age (pension by age and years quoted); and
- nurseries and social benefits.

A recently approved labor reform, which consists of amendments to several labor laws and regulations, including the Mexican Federal Labor Law, may affect our operations in Mexico. The labor reform has three main objectives: (i) to severely limit personnel subcontracting, both outsourcing (from third-parties) and insourcing (from affiliates); (ii) to clarify and limit the amount of employers' profit-sharing obligation; and (iii) to establish new penalties in respect of tax deductions and fines for failure to comply with subcontracting requirements.

Under the reform, personnel subcontracting is prohibited, except subcontracting of services or of services that not directly related to a company's corporate purpose or main economic activity. In addition, personal subcontracting in respect of specialized or permitted services requires the service provider to register the agreement with Mexico's labor authority. The labor reform sets forth that no tax deductions are permissible in respect to payments made under irregular outsourcing services (such as payments to a service provider that is not registered with the labor authorities).

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INDUSTRY

According to Diio, in 2022 Mexico was the largest aviation passenger market in Latin America and among the fifteen largest aviation passenger markets in the world, based on ASKs. Mexico was one of the fastest growing aviation passenger markets in the world prior to the COVID-19 pandemic, with total passengers expanding at an 11% CAGR between 2011 and 2019. The country was also one of the first aviation markets to rebound following the COVID-19 pandemic downturn due to limited government restrictions and improved competitive dynamics.

Passenger Airline Market Segmentation

The passenger airline industry consists of three different types of scheduled service airlines: FSCs, LCCs and ULCCs.

Full Service Carriers

FSCs predominately target less price-sensitive business customers and leisure travelers with more disposable income. FSCs operate under a hub-and-spoke route network that concentrates their operations in select hub cities with connecting flights to other destinations through their network spokes. In order to operate a hub-and-spoke network effectively, FSCs often operate multi-family fleets to serve a broad set of markets and allow passengers to easily travel to several destinations without needing to switch airlines. FSCs typically offer multiple classes of service and charge customers higher fares for a premium service and experience. As a result, FSCs have the highest RASK in the airline industry. In the largest aviation markets in the world, there are often multiple FSCs competing to attract high value customers. Mexico, however, is an exception, as we are the only FSC based in the country. Other major global airlines that define themselves as FSCs include, but are not limited to, U.S. Legacy Carriers and the major European international FSCs.

Low-Cost Carriers and Ultra Low-Cost Carriers

The alternative to the FSCs are LCCs and ULCCs, which focus primarily on leisure and VFR travelers that are more price sensitive than business and leisure travelers with more disposable income. LCCs often have simpler operations and networks when compared to FSCs. LCCs typically operate direct point-to-point flights, which optimize flight schedules and aircraft utilization rates, but limit travel options and connections for passengers. LCCs often have fleets comprised of a single or limited number of aircraft families to promote cost efficiencies. While FSCs have operations in most major cities, LCCs often serve the major cities through lower cost airports in secondary cities and often offer only a single class of service. The ULCC model is similar to the LCC model, but it emphasizes high seat density, aircraft utilization rates and ancillary revenue opportunities beyond base fares. ULCCs strive to unbundle revenue streams by offering incremental products and services for purchase that would typically be included in the base fare for other passenger airline models. By offering lower base fares, ULCCs aim to stimulate significant passenger demand and provide access to air travel for highly price conscious passengers. In Mexico, the major ULCCs are Volaris and Viva Aerobus. Other airlines that define themselves as LCCs or ULCCs include Southwest, JetBlue, Ryanair, EasyJet, Spirit Airlines and Frontier Airlines.

History and Recent Trends in Mexican Aviation

In the early 1990s, the Mexican passenger airline industry underwent a significant transformation driven by the liberalization of routes, fares and reduction of entry restrictions. These changes resulted in the privatization of major airlines in the mid-2000s (Mexicana in 2005 and Aeroméxico in 2007) and spurred more competition in the market. Following this, the Mexican passenger airline industry saw a wave of consolidation and bankruptcies that reduced the number of competitors in the market. Most notably, Mexicana, which was Mexico's second largest airline, ceased operations in 2010, resulting in us becoming the only FSC based in the country. The key players in Mexico during the 2010s included four airlines: Interjet, Volaris, Viva Aerobus and us.

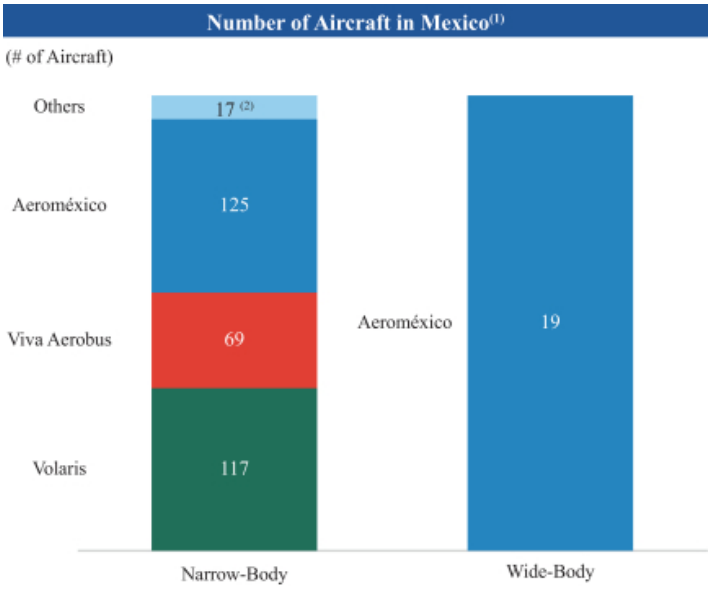
In March 2020, the World Health Organization declared COVID-19 a global pandemic, which led to a material decline in global demand for air travel. Moreover, Argentina, Brazil, Colombia, Chile, Canada and other countries

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closed their borders to international travel and there were restrictions on travel for non-nationals to the United States and Europe. By April 15, 2020, Mexican domestic capacity was reduced by as much as 75% and international capacity was reduced as much as 90%. The Mexican government did not implement travel restrictions, which allowed the market to recover more quickly than others around the world. Unlike certain other governments globally, the Mexican government did not provide financial rescue support packages to Mexican airlines during the pandemic. In May 2023, the WHO declared that the COVID-19 pandemic was no longer a global health threat.

The Mexican airline competitive landscape has materially changed since the start of the COVID-19 pandemic. Interjet, which was the second largest airline at MEX and our closest competitor with a domestic passenger market share of approximately 20% in 2019, ceased all operations in December 2020 with its fleet almost entirely repossessed by lessors. Interjet's fleet of 67 aircraft, as of 2019, represented approximately 20% of passenger aircraft operated by Mexican carriers and has been removed from the Mexican market. Interjet was also the second largest carrier at MEX, and its MEX capacity has been redistributed to other airlines, including to us. As a result of Interjet's insolvency, we have increased our presence and connectivity at MEX, allowing us to provide improved options to our passengers at times when they most want to travel. We believe the combination of air travel market size and growth in Mexico along with Interjet's insolvency has created one of the best air travel market environments in the world following the COVID-19 pandemic.

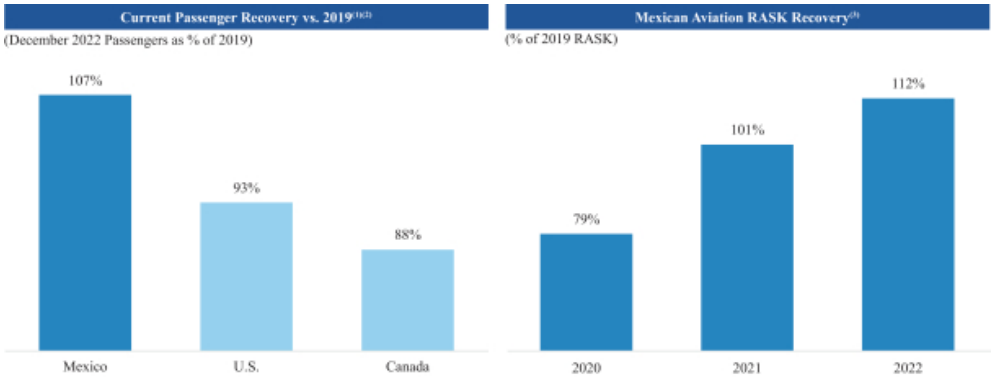
There are now only three airlines of scale in Mexico. We are the only FSC, which serves the business community and customers with higher disposable income. By contrast, Volaris and Viva Aerobus are ULCCs that serve price sensitive leisure travelers. We are the largest carrier by fleet size and the only Mexican carrier that provides long-haul, wide-body service connecting Mexico with the rest of the world. Volaris and Viva Aerobus operate high-density, narrow-body aircraft that primarily serve domestic and transborder destinations with their smaller point-to-point networks.



Source: AFAC, Company information and filings.
1. As of December 31, 2022.
2. Include Aeromar, TAR, Aereocalafia and Magnicharters.

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Mexico did not implement travel restrictions during the COVID-19 pandemic. As a result, the Mexican air travel market has been the fastest recovering passenger market in North America. The number of passengers flown in December 2022 recovered to 107% of December 2019 levels, as compared to the United States at 93% of December 2019 levels and Canada at 88% of December 2019 levels for the same period. In addition, major Mexican carriers' RASK, in full year 2022 was 12% higher than the same period in 2019.



Source: AFAC, Bureau of Transportation Statistics, Transportation Security Administration, Canadian Air Transport Security Authority CNBV and SEC company filings.

(1) Canada, U.S. and Mexico passenger throughput as of December 31, 2022.

(2) Represents the monthly passenger traffic in December 2022 as a percentage of December 2019.

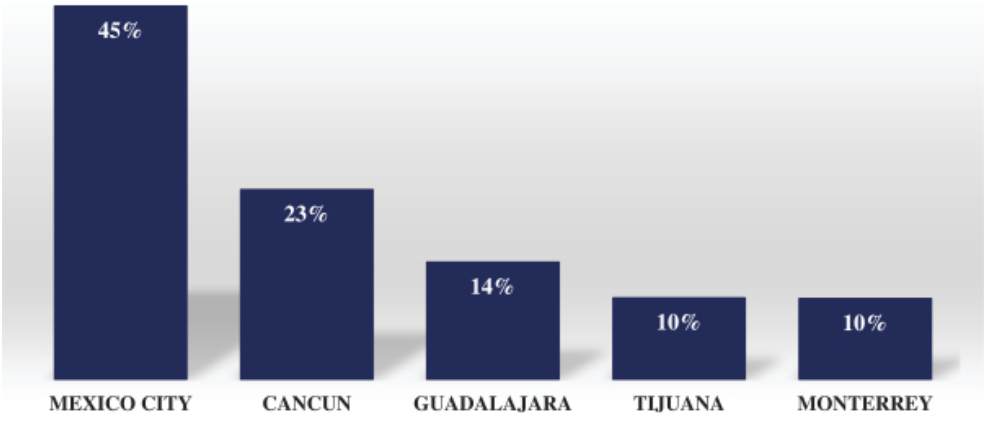
(3) RASK for the period as a percentage of 2019 RASK for the same period. Mexican carriers include Aeroméxico, Volaris and Viva Aerobus.

Key Airports in Mexico

There are several airports with large operations in Mexico, but MEX is by far the largest airport in the country by number of flights, seats or ASKs. MEX is our premier hub and a core component of our network. Volaris and Viva Aerobus also have operating bases at MEX. Mexico City is the political and economic capital of Mexico, and there is meaningful travel demand to and from the city. As a result, MEX is highly congested and requires capacity coordination in order to preserve operational efficiency. MEX is located 6.5 kilometers from the center of Mexico City. Mexico City's secondary airport, NLU, opened in March 2022 to alleviate traffic at MEX. NLU is located 45.6 kilometers from the center of Mexico City. Other large airports in Mexico are located in Cancún (CUN), Guadalajara (GDL), Tijuana (TIJ) and Monterrey (MTY).

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Largest Airports in Mexico[1]



Source: AFA

(1) Based on share of total arrivals and departures from Mexico for the 12-month period ended December 31, 2022.

Economic and Demographic Trends

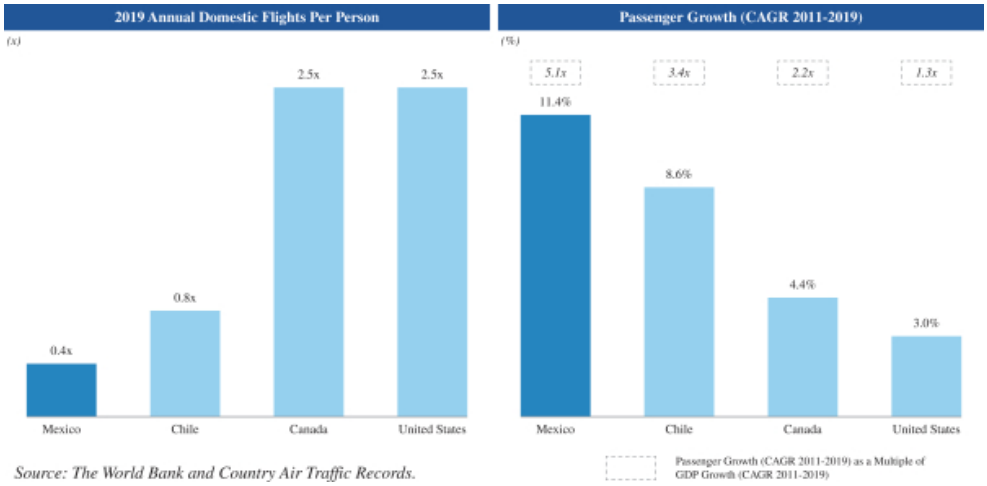
Mexico is one of the most established and stable economies in the Latin American region. Mexico's average inflation rate over the last ten years was approximately 4%, slightly higher than that of the U.S. and lower than that of other Latin American countries such as Brazil, at approximately 6%, according to the IMF. In 2022, the Mexican *peso* has appreciated approximately 5% in value against the U.S. dollar, according to the Mexican Central Bank, unlike the major currencies around the world which have depreciated in value against the U.S. dollar. The Mexican Central Bank has been diligent in implementing monetary policy similar to that of the U.S., such as matching rate hikes, in order to support economic stability.

Mexico is the tenth most populous country in the world with a population of approximately 131 million people as of 2022, according to the IMF. The population is expected to grow by 15% from 2021 to 2050, according to the OECD. Structural unemployment is expected to reduce due to growth in labor-intensive sectors and access to credit is improving due to banking sector reforms enacted in 2014. Furthermore, household income in Mexico is increasing, resulting in growth in wealth for Mexican citizens, and remittances to Mexico reached a record high in 2022, as Mexican families received $58.5 billion in payments, according to the Mexican Central Bank. We believe these factors will bolster disposable household income and drive an increase in total consumer spending and, in turn, air travel.

While air travel continues to gain popularity in Mexico, ground transportation alternatives, such as long- distance bus, still have a large amount of demand from lower income consumers. In 2019, the year prior to the COVID-19 pandemic, approximately 675 million passengers traveled using medium- and long-distance bus service in Mexico, according to the SICT. We believe bus-to-air conversion will be a driver of growth for Mexican domestic passenger air travel as the middle class continues to expand through the 2020s. As bus passengers who are already paying a premium on bus service continue to grow their disposable income, we expect air travel to become their preferred method of transport due to its convenience and, in turn, significantly grow the overall size on the Mexican aviation market.

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We believe the macroeconomic backdrop in Mexico is supportive of strong business and leisure traveler growth. Passenger growth CAGR in Mexico between 2011 and 2019 was 11%, according to the World Bank, more than five times faster than Mexico's real GDP CAGR of 2.2% over the same period, according to the World Bank. Furthermore, Mexico continues to be a relatively underpenetrated market with only 0.4 annual domestic flights per person in 2019, according to the AFAC, compared to that of other Latin American markets such as Chile, which had 0.8 annual domestic flights per person during the same period, based on Chilean Civil Aeronautics Board data. If Mexican domestic flights per person were to increase to a level consistent with that of Chile's, that would imply nearly twice the number of annual domestic passengers. If Mexico's domestic flights per person were to increase to a level consistent with the United States or Canada, which both had 2.5 annual domestic flights per person in 2019, based on DOT and CATSA data, respectively, that would imply over six times the number of annual domestic passengers.



Source: The World Bank and Country Air Traffic Records.

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BUSINESS

Business Overview

We are uniquely positioned as the only FSC, based in Mexico and the only airline that provides long-haul, wide-body service connecting Mexico with the rest of the world. We offer a premium experience to both international and domestic destinations, including every major city in Mexico and 39 international cities in 19 countries across multiple continents: North America, South America, Europe and Asia. We maintain the most attractive route network in Mexico, and we are the leading airline at MEX, the largest airport in Mexico, which is capacity constrained, and accounted for 43.7% of total passengers flying within, to and from Mexico and internationally in 2022, according to the AFAC. We also have a strong presence in Mexico's other large business markets, including Guadalajara and Monterrey, where we provide global connectivity by offering intercontinental flights. In addition, we have a large footprint in high-demand leisure markets, such as Cancún and Puerto Vallarta. We are the only Mexican airline that is a member of one of the three global airline alliances through our membership in SkyTeam, a global network of 19 international carriers, which we co-founded with Delta more than 20 years ago. In addition, we have a JCA with Delta that supports passenger flows in the Mexico–U.S. transborder market, the largest international air passenger market in the world as measured by available seats in 2022, according to Diio.

In 2022, as a result of the economic downturn caused by the COVID-19 pandemic, we completed a reorganization process. We believe we are positioned for significant and profitable growth through our reduced cost structure following our Chapter 11 restructuring and the upgauging of our fleet to larger, more efficient aircraft. In the years following our restructuring, we intend to invest to expand our fleet and improve the product and customer experience for our passengers. These investments will allow us to maintain the highest service standard as the only FSC based in Mexico, as well as our position as Mexico's airline of choice. We are well-positioned for strength, as we operate in one of the largest and highest-growth aviation markets, according to the World Bank, and our CASK is significantly lower than that of U.S. legacy carriers and major European international FSCs. The Mexican airline competitive landscape has materially changed since the start of the COVID-19 pandemic. We believe the combination of air travel market size and growth in Mexico has created one of the best air travel market environments in the world following the COVID-19 pandemic.

We have a unique business model in Mexico that positions us for success. Key attributes of our business model include:

- we are the only FSC based in Mexico offering premium services, which drives our significant revenue premium;
- we offer premium service to a balanced mix of business and leisure customers;
- we have a young, modern and upgraded fleet;
- we transformed our business during the pandemic and rightsized our cost structure;
- we have industry-leading strategic partners, including Delta through our JCA; and
- we have a highly valued loyalty program.

Only FSC based in Mexico offering premium services, which drives our significant revenue premium

We are the only Mexican FSC providing premium service to passengers traveling to, from or within Mexico. We provide our passengers a high-quality customer experience through offering three classes of cabin service, including our business class product, branded as *Clase Premier*, with lie-flat beds and a private bar area on certain long-haul flights. We offer additional in-flight amenities, including video screens at each seat, Wi-Fi connectivity with free text messaging, and complimentary beverages and meals curated by world-famous chefs. Our premium customers have access to our VIP lounges, and we offer best-in-class on-time performance and reliable baggage handling services. In addition, all of our customers have access to our loyalty program, Aeroméxico Rewards, which is the largest program in Mexico. Through our hub-and-spoke model, we offer

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multiple daily frequencies and extensive connectivity to important business and leisure destinations, including Mexico City, Monterrey, Guadalajara, Cancún, New York, Los Angeles, Madrid, London, Paris, Amsterdam, Bogotá, São Paulo and Buenos Aires. More recently, we started a new route between Mexico and Rome and resumed flights between Mexico and Tokyo in the first quarter of 2023. Additionally, the strength of our domestic regional arm, Aeroméxico Connect, provides strong network feed for our international long-haul flights and solidifies our domestic footprint. No other airline provides the same level of service and connectivity in Mexico as Aeroméxico, or has a comparable brand recognition, as evidenced by our leading NPS score as of June 2023 within the Mexican aviation industry. Our position in the Mexican market allows us to generate a significant revenue premium as a result of our higher RASK business model, as compared to that of Mexican ULCCs, according to public filings.

Premium service to a balanced mix of business and leisure customers

Our high-quality product and service cater to both corporate and leisure customers with higher disposable incomes. We believe we are the leading airline within the business community for both Mexican and international passengers traveling to and from Mexico, which we believe will provide incremental tailwinds for growth, given the robust free trade agreement between the U.S. and Mexico and recent nearshoring trends. Moreover, as compared to other Mexican airlines, our unmatched global network and high-quality product and service gives us an advantage with Mexican leisure travelers, as well as with international tourists flying into Mexico. We also have a strong presence within the Mexican-American community, who frequently travel to or from Mexico to visit family and relatives, or the VFR segment. We believe that these passengers have growing disposable incomes, as evidenced by historically high level of remittances in 2020, 2021 and 2022, according to the Mexican Central Bank. We also believe that many of these passengers prefer our reliable, safe and premium product offering. Serving these demographics with our product allows us to maintain a significant revenue premium over other Mexican carriers, which are ULCCs that serve a different customer base that does not demand a premium product offering. Our significant revenue premium is also supported by growing household income in Mexico, which is expected to exceed $1 trillion in aggregate by 2026, according to the Economist Intelligence Unit. We believe our attractive mix of both premium business and leisure customers offers stable and balanced performance through different market cycles.

Young, modern and upgraded fleet

As of December 31, 2022, we operate a young and highly efficient fleet with an average age of 8.0 years. By comparison, the average fleet age was 14.4 years for U.S. legacy carriers as of December 31, 2022. As of December 31, 2022, our fleet of 144 aircraft consisted of 19 Boeing 787 Dreamliners, 83 Boeing 737s (which includes both Boeing 737-NG and Boeing 737 MAX aircraft) and 42 E190s. The E190s are part of our regional carrier brand Aeroméxico Connect. In 2022, 38% of our total flights from MEX, including domestic and international routes, were operated with E190s, which have a configuration of 99 seats per aircraft. As we upgauge our fleet, we expect to increase the usage of B737-8 MAX and B737-9 MAX aircraft, which have a configuration of up to 181 seats per aircraft, respectively. This change could lead to a potential increase of 83% in the number of seats per departure from MEX and increase the number of premium seats from 11 to 34 on average for each E190 replaced by a B737-9 MAX.

In addition, as a part of our reorganization, we modified existing aircraft financing agreements and secured new aircraft deliveries under highly attractive terms during COVID-19. As demand continues to rebound and surpass pre-pandemic levels, we intend to further utilize our highly efficient Boeing 737 MAX aircraft in place of the E190 aircraft, which will upgauge our fleet and further reduce our CASK. We also plan to upgauge our long-haul fleet over time to include a greater proportion of larger capacity B787-9 wide-body aircraft as demand for longer distance business and leisure travel rebounds to pre-pandemic levels. We believe that the larger capacity of our new aircraft, combined with our plan to further upgauge our fleet with wide-body aircraft, would allow us to expand our cargo business capabilities. Furthermore, the Boeing 737 MAX and Boeing 787 Dreamliner in our fleet consume 14% and 20% less fuel than older comparable aircraft, respectively. We estimate that the use of our new

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aircraft has led to a 5% reduction in our fuel consumption per ASK in 2022, as compared to 2021. In addition, our new Boeing 737 MAX aircraft emit 40% less noise pollution than our older Boeing 737-NG aircraft.

Transformed business with rightsized cost structure

During the COVID-19 pandemic, we underwent a transformational reorganization. Throughout this time, we successfully reset our operations including various fundamental changes to our revenue generation and cost structure. We estimate that we had approximately $460 million in structural savings in 2022 compared to 2019. These changes relate to: (i) renegotiated aircraft and engine leasing agreements; (ii) labor, selling, general and administrative agreements; and (iii) other operating cost efficiencies, in connection with our Chapter 11 proceedings in 2021. We expect to continue having cost savings throughout the time these agreements remain in force. These changes included:

- *Fleet* – we retired older, inefficient aircraft and replaced them with modern, highly efficient Boeing 737 MAX aircraft to support our upgauging strategy and lower CASK. Further, we renegotiated our aircraft leases to reduce lease rates and improve terms for the remainder of our fleet, resulting in significantly lower costs over the life of the leases. Because of low demand for air travel and the aircraft market conditions during the COVID-19 pandemic, we were able to renegotiate favorable monthly fixed rates that will remain in effect until the expiration of the renegotiated lease agreements. All of our renegotiated lease agreements included a PBH period, which allowed us to temporarily adjust our rent payments according to the usage of the aircraft. In addition, we negotiated lower monthly fixed rental rates that come into effect upon the termination of the relevant PBH period. The renegotiated leases expire gradually until 2033. We also amended contracts with original equipment manufacturers, or OEMs, and TechOps MX, an MRO jointly owned and operated by us and Delta, to further reduce ongoing maintenance costs. Our estimated annual cost savings from fleet initiatives were more than $140 million in 2022, as compared to 2019. Our fleet initiatives have been recognized among the best restructuring transactions in 2022 by the Ishka Global and Airfinance Journal.
- *Labor, Selling, General & Administrative* – we renegotiated collective bargaining agreements, or CBAs, with our unions and achieved greater productivity by rationalizing compensation, simplifying internal processes and leveraging technology. We also accelerated the shift to direct distribution channels, including our website, to reduce overall transaction costs. Additionally, we reduced our spending on various other overhead items and external services. Our estimated annual cost savings from labor, selling, general and administrative initiatives were more than $180 million in 2022, as compared to 2019.
- *Other Operating Costs* – we amended many of our vendor agreements to reduce fixed costs and promote a highly variable cost structure. We also rationalized contractors supporting airport and cargo operations, optimized in-flight costs and reduced the real estate and equipment used for in-flight, airport, maintenance, and cargo operations. Our estimated annual cost savings from other operating initiatives were approximately $140 million in 2022, as compared to 2019.

In addition, we had cost savings from the renegotiation of redelivery conditions of aircraft already in our fleet of approximately $120 million. We expect that the annual cost savings related to our modern aircraft, reduced maintenance costs, shift to direct distribution channels, reduced overhead, optimized in-flight costs and reduced use of real estate and equipment will be sustainable into the future. Costs savings related to our favorable fixed rent under our renegotiated leases and renegotiated CBAs will remain until these agreements are terminated or renewed. For information about the risks related to potential leasing rate increases in the future, see “Risk Factors—Risks Related to our Business—Favorable lease amendments that we entered into in connection with our Chapter 11 proceedings are not expected to be renewed.”

We believe the cost saving initiatives we undertook will continue to reduce our CASK ex-fuel, particularly the long-term modernization of our fleet and favorable renegotiated fixed monthly rent, under our aircraft and engine lease agreements. Pro forma for the cost saving initiatives, we estimate our CASK ex-fuel in 2019 would be more

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than 17% lower, or a CASK ex-fuel pro forma of 4.0 cents, and we expect our upgauging strategy will support further CASK reductions in the future.

Industry-leading strategic partners, including Delta through our JCA

We are the only airline in Mexico that is a member of one of the three global alliances through our membership in SkyTeam, a global network of 19 international airlines, which we co-founded with Delta more than 20 years ago. In addition, in 2015, we entered into a JCA with Delta that allows the two airlines to coordinate schedules and pricing on transborder flights between Mexico and the United States. Our JCA with Delta is metal neutral, meaning Aeroméxico and Delta are commensurately incentivized regardless of which carrier a passenger flies. Our JCA broadens our network reach, increases our service options for our customers with expanded connectivity and maximizes profitability by capitalizing on the strength of the Aeroméxico and Delta brands in their local points of sale. In addition, our partnership with Delta helps us to adopt the best international practices in a broad range of areas, including revenue management, network scheduling, supply chain and fleet management. Since our JCA became effective in 2017, we have transported approximately seven million passengers and operated approximately 300,000 flights covering approximately 455 million miles between Mexico and the United States across 44 routes that do not overlap. We also have code sharing partnerships with other airlines beyond SkyTeam and Delta, including with LATAM. We believe these alliances and partnerships are decisive factors that help drive brand recognition and local market point-of-sale strength, which attracts international air travel customers to fly on our system.

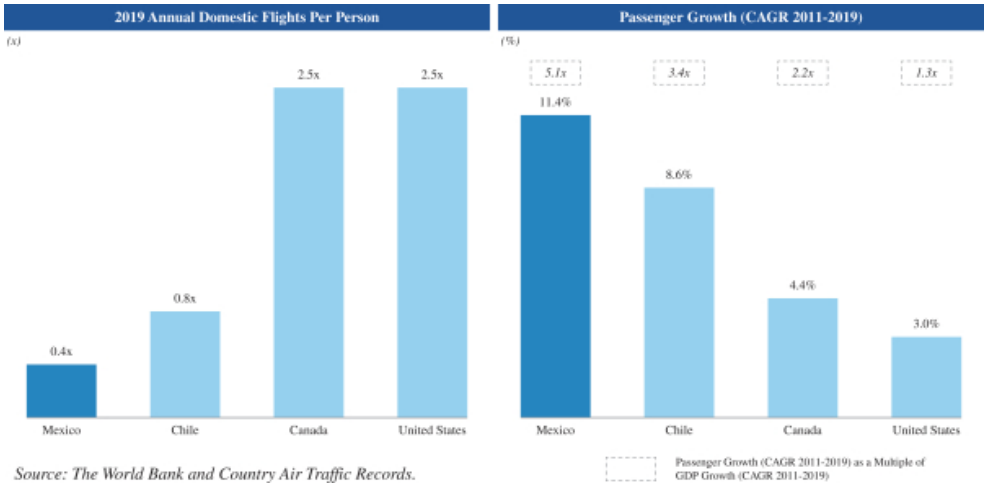
Highly valued loyalty program

We control PLM, our subsidiary that operates the Aeroméxico Rewards loyalty program, formerly known as Club Premier, the first frequent flyer program established in Latin America and Mexico's largest loyalty program. Aeroméxico Rewards is designed to promote customer loyalty and customer satisfaction, which helps us retain and attract customers while generating high margin co-branded revenue streams. As of December 31, 2022, Aeroméxico Rewards had approximately 8.1 million members. Our Aeroméxico Rewards members are able to accumulate and redeem points through a diverse set of travel and shopping partners, as well as everyday credit card spend, which drives improved customer loyalty and profitability. Aeroméxico Rewards is the exclusive partner to Aeroméxico and is significantly larger than Mexico's next largest airline loyalty program. In July 2022, we acquired a controlling stake of PLM, the company that manages Aeroméxico Rewards, and we believe this acquisition contributes to our improved customer experience as we now fully integrate Aeroméxico Rewards with our digital platforms. We intend to continue expanding Aeroméxico Rewards' high margin co-branded revenue streams by promoting increased use of Aeroméxico Rewards credit cards. For further information about Aeroméxico Rewards, see "Business—Aeroméxico Rewards Loyalty Program."

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Mexican Air Travel Market

According to Diio, in 2022 Mexico was the largest aviation passenger market in Latin America, and among the top fifteen largest aviation passenger markets in the world, based on ASKs. Mexico was also one of the fastest growing aviation passenger markets in the world prior to the COVID-19 pandemic, with total passengers expanding at an 11% compound annual growth rate, or CAGR, between 2011 and 2019, according to the World Bank, and one of the first aviation markets to rebound following the pandemic–induced downturn. Passenger growth CAGR in Mexico between 2011 and 2019 was more than five times faster than Mexico's real GDP CAGR of 2.2% over the same period, according to the World Bank. Furthermore, Mexico continues to be a relatively underpenetrated market. Based on the AFAC data, Mexico had only 0.4 annual domestic flights per person in 2019 compared to that of other Latin American markets. For instance, Chile had 0.8 annual domestic flights per person during the same period, based on Chilean Civil Aeronautics Board data. If Mexican domestic flights per person were to increase to a level consistent with that of Chile's, that would imply nearly twice the number of annual domestic passengers. If Mexico's domestic flights per person were to increase to a level consistent with the United States or Canada, which both had 2.5 annual domestic flights per person in 2019, based on DOT and CATSA data, respectively, that would imply over six times the number of annual domestic passengers.

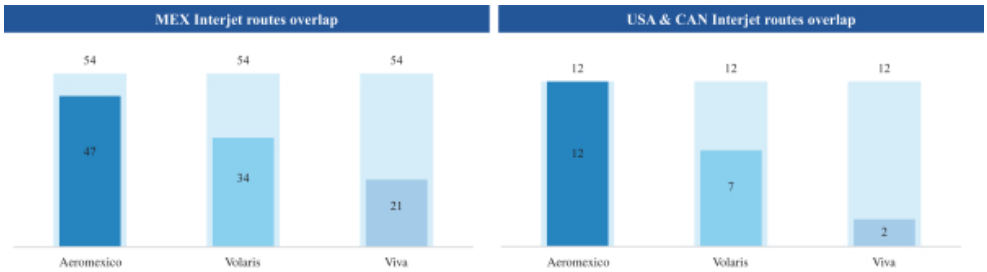


Source: The World Bank and Country Air Traffic Records.

The Mexican airline competitive landscape has materially changed since the start of the COVID-19 pandemic. Interjet, which was the second largest airline at MEX – the largest international airport in Mexico – and our closest competitor, with a domestic passenger market share of approximately 20% in 2019, ceased all operations in December 2020, with its fleet almost entirely repossessed by lessors. Interjet's fleet of 67 aircraft, as of 2019, represented approximately 20% of passenger aircraft operated by Mexican carriers, and has been removed from the Mexican market. Interjet was also the second largest carrier at MEX, and its MEX capacity has been redistributed to other airlines, including Aeroméxico. In 2019, 87% of Interjet's overall MEX routes overlapped with ours. In addition, we covered all of Interjet's routes in the United States and Canada. The routes of other domestic competitors did not cover as much of Interjet's network: Volaris covered only 63% of Interjet's MEX routes and 58% of its United States and Canada routes, and Viva Aerobus covered only 39% of Interjet's MEX routes and 17% of its United States and Canada routes.

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Grupo Aeroméxico and other airlines coverage of Interjet's 2019 routes



As a result of Interjet's insolvency, we have increased our presence and connectivity at MEX, allowing us to provide improved options to our passengers at times when they most want to travel. We believe the combination of air travel market size and growth in Mexico has created one of the best air travel market environments in the world following the COVID-19 pandemic.

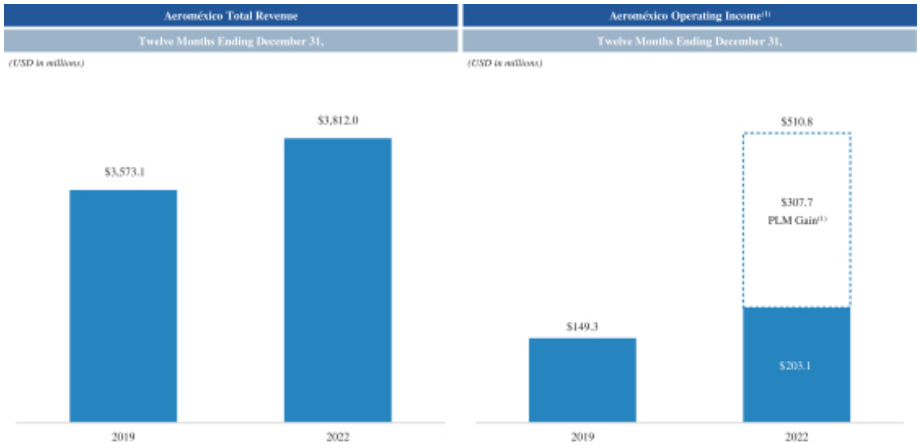
Mexico did not implement travel restrictions during the COVID-19 pandemic. As a result, the Mexican air travel market has been the fastest recovering passenger market in North America. The number of passengers flown in December 2022 in Mexico has recovered to 107% of December 2019 levels, according to the AFAC. By contrast, the number of passengers flown in the United States was at 93% of December 2019 levels, according to the TSA; and in Canada, it was at 88% of December 2019 levels, according to CATSA. In addition, the RASK for the major Mexican carriers was 12% higher in 2022 than in 2019. In many aviation markets, the primary driver of the passenger travel rebound has been leisure and VFR traffic. In our case, our leisure and VFR traffic has fully rebounded, with the demand in May 2023 being approximately 111% of the demand in May 2019. Our higher-margin corporate traffic has also fully recovered to above pre-pandemic levels, with the demand in May 2023 being approximately 115% of the demand in May 2019.

In addition to favorable air travel dynamics, Mexico is one of the most established and stable economies in the Latin America region. According to the IMF, Mexico's average inflation rate over the last ten years was approximately 4%, slightly higher than that of the U.S. and lower than that of other Latin America countries such as Brazil, at approximately 6%. In 2022, the Mexican *peso* has appreciated approximately 5% in value against the U.S. dollar, according to the Mexican Central Bank, unlike major currencies around the world, which have depreciated in value against the U.S. dollar. The Mexican Central Bank has been diligent in implementing monetary policy similar to that of the U.S., such as matching rate hikes, in order to support economic stability.

Recent Financial Performance

Our strategic position as Mexico's only FSC in the attractive Mexican air travel market has resulted in strong recent financial results. In 2022, our revenue of $3,812.0 million exceeded our 2019 revenues by 6.7%, reflecting a full recovery from the COVID-19 downturn. Our cost saving initiatives are partially realized in our recent results, as exhibited by our record operating income of $510.8 million in 2022, which was 242.2% higher than our operating income in 2019. We expect our cost saving initiatives implemented during the pandemic to continue to support our outperformance relative to other FSCs.

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1. Operating income for 2022 includes a non-recurring gain of $307.7 million as a result of the remeasurement to fair value of our existing 51.14% interest in PLM.

Our Competitive Strengths

We believe that the following key strengths position us to be the airline of choice in Mexico and a key global competitor in international aviation markets.

Largest carrier in Mexico with leading hub in Mexico City

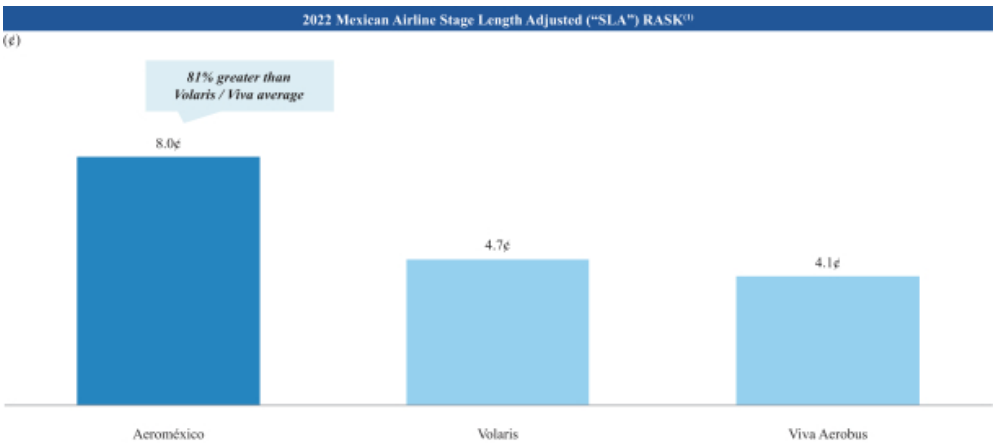
We are the largest air carrier in Mexico, with flights to every major city in Mexico and over 39 international cities in 19 countries across multiple continents. As of December 31, 2022, we operate the largest fleet in Mexico comprised of 144 aircraft, which is 23% larger than the second largest Mexican airline, and we are upgauging our fleet to support more efficient utilization of our slot portfolio. Our young, highly efficient fleet also includes wide-body aircraft that provide us with the capabilities to fly long-haul flights to South America, Europe and Asia, unlike any other carrier in Mexico. In addition, we are the largest carrier in Mexico City, the commercial and political capital of Mexico. MEX is the largest airport in Mexico, accounting for 45% of departures and arrivals, according to the AFAC, and over 75.6% of domestic corporate demand in Mexico for full year 2022, according to PRISM. Following Interjet's insolvency, its capacity was redistributed to other airlines, including Aeroméxico. As a result, we have increased our presence and connectivity at MEX, allowing us to provide improved service and connectivity options to our passengers. Our strong leadership position at MEX allows us to offer more flights with better connectivity from the airport and serve our premium oriented customer base, as this airport is located at approximately 6.5 kilometers from Mexico City's city center. In addition, Mexico City recently opened an additional airport, NLU, where we also provide services. The shortest distance from NLU to Mexico City's city center is approximately 45.6 kilometers. We believe our large fleet, comprehensive global network and expansive operations at MEX position us best to take advantage of the continued rebound in air traffic in Mexico.

Significant revenue premium compared to other Mexican carriers

We are the only FSC in Mexico, which we believe to be the largest aviation market in the world served by only one home-based FSC. Our large global network, combined with our membership in the SkyTeam global alliance, provides our Mexican-based customers with access to many markets and countries that no other carrier, domestic or foreign, can provide. Our high quality product and service provide a more premium experience than any other Mexican carrier. We offer a three-class cabin, unlike any other carrier in Mexico, consisting of *Clase Premier* (business class), AM Plus (premium economy) and Economy, with in-flight entertainment, Wi-Fi, free messaging, chef prepared meals and full bar options for our passengers. Our focus on customer service is

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validated by internal studies that show that our NPS was approximately 15.2% higher than the airline industry average as of June, 2023. We also had the highest NPS score among Mexican airlines in the domestic market, and, in the other markets in which we operate, we have either the highest or the second highest NPS score amongst all airlines flying from Mexico to those markets. Our expansive network, high quality product and loyalty program are unmatched relative to that of other Mexican carriers and allow us to achieve a significant revenue premium. Our RASK for 2022 was 81% higher than the average of other Mexican airlines on an SLA basis, and we expect to grow this premium in the future by continuing to provide a superior product and service.



Source: CNBV & SEC company filings, Diio.
1. *Figures are adjusted to Aeroméxico's 2022 average stage length of 1,760 kilometers using each carrier's scheduled average stage length for the period. SLA RASK = RASK * (Carrier average stage length / 1,760) ^ (0.5).*

Highly improved and competitive cost structure

Our 2019 CASK was substantially lower than that of U.S. legacy carriers and major European international FSCs flying to Mexico, and we have grown our cost advantage as a result of our recent reorganization, which was undertaken as a result of the COVID-19 pandemic. Our reorganization simplified and optimized our aircraft fleet through:

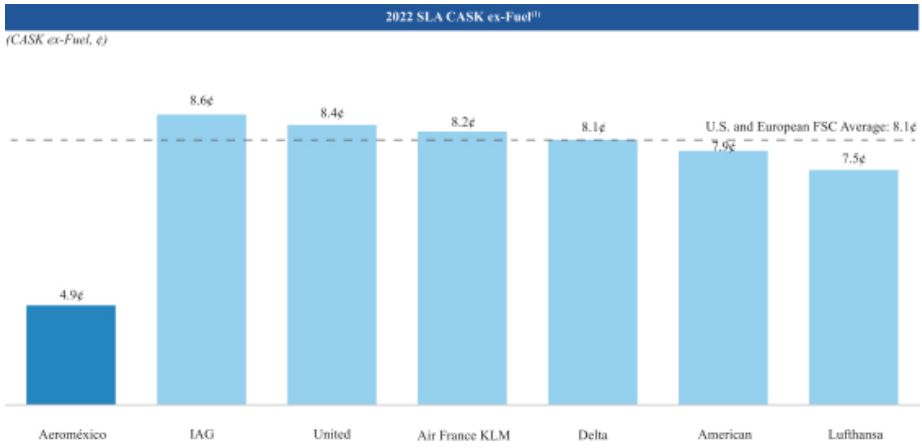
- the cancellation or renegotiation to market terms of leases, including by temporarily modifying certain leases to PBH rates;
- upgauging of our fleet to reduce operating costs and increase capacity;
- renegotiation of labor agreements;
- rationalization of our overhead costs; and
- the renegotiation of aircraft redelivery conditions.

On a combined basis, we estimate these initiatives led to over $460 million in annual operating cost savings in 2022, as compared to 2019, including more than $140 million cost savings related to fleet initiatives. Additionally, we have significantly lowered our average fleet age through our reorganization. Our average fleet age is approximately 8.0 years as of December 31, 2022 (compared to an average of 14.4 years for U.S. legacy carriers as of December 31, 2022).

We believe our younger fleet has increased reliability and reduced downtime, allowing us to minimize maintenance costs and maximize fuel efficiency while providing our passengers with a better product. In 2022,

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we reduced our fuel consumption per ton-kilometer by 10%, as compared to 2021, and our emissions by 11,807 tons of CO2, a result of improvements to the efficiency of our operations. Our reorganization allowed us to create a leaner and more variable cost structure, which we believe will support a substantial reduction in our CASK and CASK ex-fuel. We intend to continue maintaining cost discipline in our business to sustain our competitive cost structure in the future. The chart below shows the CASK ex-fuel for the year-ended December 31, 2022 of our company and U.S. legacy carriers and major European international FSCs.



Source: Public filings and Diio.
Note: All carriers' CASK ex-Fuel converted to USD using the average spot rates for the period. Lufthansa CASK ex-Fuel only includes network airlines. IAG CASK ex-Fuel only includes British Airways and Iberia.
*1. Figures are adjusted to Aeroméxico's 2022 average stage length of 1,760 kilometers using each carrier's scheduled average stage length for the period. SLA CASK ex-Fuel = CASK ex-Fuel * (Carrier average stage length / 1,760) ^ (0.5).*

Strategic partnership with Delta

We have a long-standing bilateral strategic partnership with Delta that started more than 20 years ago, and Delta owns 20.0% of our outstanding shares. This relationship has flourished over the years through co-founding the SkyTeam alliance, the TechOps MX partnership, and Aeroméxico, becoming the only Mexican airline to receive an investment from a global U.S. carrier. In 2015, we entered into a JCA with Delta that has received antitrust immunity from U.S. and Mexican regulators. Our JCA with Delta allows the two airlines to coordinate schedules and pricing, as well as to share revenue and profits on transborder flights between Mexico and the United States, which is the largest international market in the world by total available seats. The metal neutral nature of our partnership broadens our customer reach, increases our service with more connectivity and maximizes profitability by capitalizing on the strength of the Aeroméxico and Delta brands in their local points of sale. The JCA also provides significant cost synergies from joint airport operations, supply chain, procurement and best practice exchanges. We also benefit from our ability to make joint fuel purchases with Delta, which allows us to leverage our combined higher volumes to obtain more attractive pricing and credit conditions when purchasing our fuel. Our TechOps MX joint maintenance base with Delta in Querétaro, Mexico, supports our ability to achieve economies of scale and reduces maintenance costs for both Aeroméxico and Delta.

Our relationship with Delta has increased our competitiveness and improved the overall customer experience for our passengers by providing a broader network, greater connectivity, improved schedules at diverse price points, frequent flyer reciprocity and shared VIP lounge access. Since receiving regulatory approval in 2016, which became effective in 2017, we believe that our partnership with Delta has led to a significant increase of our NPS score in the Mexico-U.S. market, while growing passenger traffic by approximately 28% from 27.4 million in 2016 to 35.0 million in 2022.

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Grupo Aeroméxico and Delta JCA Routes



Well recognized and highly valued brand and loyalty program

We have received many awards for our high-quality product and service. Among our most important accolades, we won the "Best Flight Experience" award in the Food and Travel Reader Awards; we were recognized as a five star global airline by APEX for the fourth consecutive year; we received the "Best Customer Experience Strategy" award from the Mexican Institute of Teleservices (*Instituto Mexicano de Teleservicios*); we received the "Outstanding Food Services by an Airline" award in the North America segment by PAX International Magazine; and we were recognized as the "Airline of the Year" by Travel Awards Mexico, organized by the LGBT+ Travel Awards LGBT Mexico 2022, granted by UNET. We believe that accolades such as these help further reinforce the strength of our brand within our target markets. Our world-class operations and customer service are highly valued by our customers, and we believe that it has significantly improved our already high NPS score.

Our Aeroméxico Rewards loyalty program is the largest loyalty program in Mexico, with approximately 8.1 million members. Aeroméxico Rewards members are able to earn and redeem points for flights, hotels, car rentals and at retail partners. We have three status tiers within our program, which offer members differentiated benefits such as complimentary upgrades and access to VIP lounges throughout our network. Our loyalty program members are our most valuable customers. The average fare paid by our Aeroméxico Rewards members for our flights was approximately 22.4% higher than that of non-members in 2022.

We have co-branded credit card agreements with American Express and Santander with a combined total of approximately 500,000 cardholders as of December 31, 2022. Gross billings from these co-branded credit cards have increased by approximately 59% between 2020 and 2022. Under our co-branded credit card agreements, Aeroméxico Rewards members receive points for purchases on their credit cards. Our membership growth plan is instrumental in creating value with our leading bank partners. Together we can leverage our three prominent brands in the Mexican marketplace to create everyday touchpoints with our customers, further fueling engagement and loyalty. We also have partnerships with other airlines, hotels, car rental companies and other third parties that allow our members to accumulate and redeem points at a wide variety of partners. Our co-branded credit cards and third-party partnerships provide us with high margin, diversified revenue streams tied to broader consumer spending rather than air travel. We plan to further expand our loyalty program and credit card partnerships in Mexico and globally.

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Seasoned management team

We have a seasoned management team who is focused on protecting and valuing our customers and staff, our most valuable assets. We are the only Mexican airline to be certified as a top employer by the Top Employers Institute in 2023. Our team has more than 78 years of combined experience. Our chief executive officer, Andrés Conesa Labastida, joined us in 2005 and has over 17 years of experience in the aviation industry, including being the chairman of the SkyTeam alliance, a member of the board of governors of the International Air Transport Association, or IATA, becoming the first Mexican to be appointed as chairman of IATA's board of governors, and serving as chair of the executive committee of the Latin American and Caribbean Air Transport Association, or ALTA, one of the largest Latin American and Caribbean aviation organizations. Our chief financial officer, Ricardo Sánchez Baker, joined us in 2006 and has over 16 years of experience in the aviation and technology industries, including previously serving as chairman of the board of directors of the Sabre Corporation and chair of the SEAT Technical Committee. Our chief operating officer, Santiago Diago Heilbron, joined our team in 2021 and has more than 25 years of experience in the aviation industry, including serving as Avianca's executive vice-president, chief operating officer and vice president of flights operations. He has also worked at LAC and LAN airlines and is an A320 pilot. Our chief commercial officer, Aaron James Murray, joined our team as chief commercial officer in 2021 and has more than 20 years of commercial aviation experience, including with Northwest Airlines and Delta. We believe that our seasoned and experienced management team distinguishes us among many of our competitors, providing us with deep market and operational insight into how to be successful in our sector.

Strong operations and customer service

With origins dating back to the 1930s, we have a tenured track record providing safe and reliable service and we aim to continue to optimize our operational excellence for our customers going forward. Between January 1, 2022 and December 31, 2022, we increased our on-time performance from 75% to 80% and increased our completion factor from 91.5% to 99.3%. Our mishandled baggage rate was 3.3% in 2022. Additionally, we have the best on-time performance at MEX, which is a highly congested airport, as compared to major Mexican carriers. Furthermore, we intend to invest in fleet expansion, renewal and customer service. By investing in product consistency, reliability and service, we will continue to transport our customers to their destinations on-time, which we believe will allow us to maintain and expand our revenue premium.

We have worked to improve our customer services by expanding the digital tools at our customers' disposal. For example, we have made improvements to our electronic processes that handle the passenger check-in system, including changes that allow our customers to modify their reservations, seat assignment and monitor their baggage in real time through our mobile application. We have also adopted several other key initiatives, including new and automated baggage reconciliation system and new technologies, such as biometrics, kiosks modernization and check-in improvements. For further information about our information technology systems, see "Business—Information Technology."

Our Growth Strategy

We are on a mission to provide global connectivity and premier customer service to the Mexican aviation market. Through our differentiated product offering and high-level of customer service, we believe that we can continue to maintain our leadership in Mexico. Several key pillars of our growth strategy going forward include:

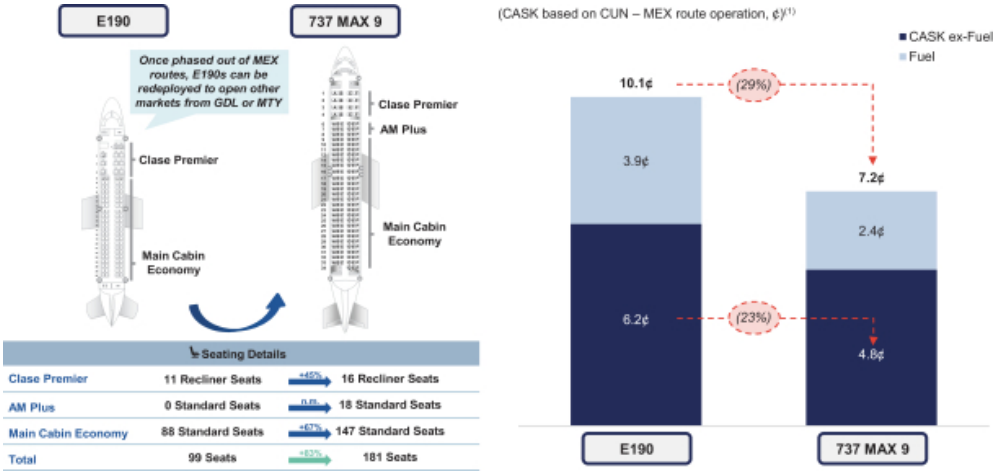
Upgauging our fleet to drive highly profitable growth

We are committed to an investment plan to expand our product offering and enhance our customer service. We expect to expand our capacity primarily through upgauging our fleet, which presents less risks than expanding our fleet by adding new aircraft. This expansion is expected to improve our profitability throughout our network. Moreover, we intend to increase the uniformity of our fleet, which we believe will increase the efficiency of our operations, reduce operating, fuel and maintenance costs and improve our training programs.

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While we anticipate growing our fleet by 25% between 2021 and 2025, we expect our overall capacity to grow by 38% over the same period due to upgauging. Upgauging will primarily help us optimize usage of our capacity at MEX and maximize our revenue premium, while flying newer and larger aircraft that are generally preferred by customers. This offers the most efficient and profitable growth strategy as larger aircraft drive lower CASK due to operational leverage, as well as increased fuel efficiency. We will look to increase the use of modern and efficient aircraft, such as the Boeing 737 MAX, with a better and consistent product to replace older, less efficient, lower capacity aircraft, such as the E190, across our domestic network, as well as more efficient wide-body aircraft such as the B787-9 for our international long-haul flights.

Fleet Upgauge – E190 v. B737-9 MAX



(1) Considers estimated costs for each aircraft operating the same route in 2022.

Expanding our network through new profitable destinations as well as densifying existing routes

We plan to expand our network by growing our existing routes and expanding into new profitable markets. We anticipate growing our existing network by upgauging to larger aircraft with more seats in capacity constrained airports and by adding additional frequencies to high traffic, profitable destinations, using airports with available incremental capacity. Growing capacity on existing profitable routes provides the most efficient and profitable path to expand our network, as these routes have an existing customer base, sales efforts and infrastructure in place. Following the insolvency of Interjet, we believe there is a unique opportunity for Aeroméxico to capture demand on our existing routes as our network covers 87% of Interjet's MEX routes before the pandemic.

We also look to grow our network through new profitable international and domestic routes, particularly from airports outside of our hub in Mexico City, and including international destinations that are attractive to VFR passengers. For instance, we have recently resumed our investments in our footholds in Monterrey and Guadalajara, Mexico. We also entered new domestic markets with routes to Colima, Tepic, Cozumel and Ciudad Victoria in March 2023. Internationally, we recently resumed our flights to Tokyo and added a new route to Rome. Similar to our existing network opportunity, we believe that there are incremental routes, including those

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previously served by other airlines but not Aeroméxico, where we can profitably expand our network. Adding incremental routes to our network will further allow us to leverage our loyal customer base, providing them air service to even more travel destinations.

Sharpening our focus on premium travelers

We intend to consolidate our position as the carrier of choice for travelers to, from, and within Mexico through a variety of strategies that we believe will grow our revenue premium.

We plan to further analyze data on flight occupancy, pricing and demand, utilization rates and revenue per route to expand our revenue base and support our network growth strategy. These efforts are intended to allow us to optimize our schedules and frequencies to important business and leisure destinations. In addition, we believe we are the airline of choice for Mexican corporations, and we intend to reach agreements with more business entities to solidify our position as the preferred carrier for business travel across our domestic and international network. By offering flights to the destinations where our premium customers want to travel when they want to travel, we believe that we will enhance our value proposition and drive growth. The other major airlines based in Mexico generally provide more limited frequency point-to-point service and predominantly serve travelers that are more price sensitive.

We also intend to analyze customer preference data in order to enhance our product offering to premium customers, to grow our value proposition and customer loyalty while also attracting new high yielding customers. As we replace older E190s with new Boeing 737 MAX aircraft across our domestic network, we will significantly improve the customer experience. The Boeing 737 MAX is our newest aircraft model and has exclusively designed seats, on-board Wi-Fi, high-definition screens in every seat, individual USB ports and more personal storage space than our E190s. As we increase our usage of the Boeing 737 MAX in place of E190s, our customers will have a much more consistent and much higher quality experience that will allow us to grow our revenue premium.

Continuing to drive growth through our partnerships, including with Delta and other airlines

We believe that our longstanding partnership with Delta and SkyTeam provides an unmatched competitive advantage relative to other carriers in Mexico. These partnerships provide global connectivity for our passengers with a more simplified travel experience to many more destinations than any of our Mexican competitors. Our code sharing agreements with SkyTeam members provide our customers access to more than 10,000 daily flights to 1,088 destinations in 184 countries around the world, as of April 2023. There remains significant untapped potential for Aeroméxico to leverage our position, to establish additional partnerships globally and to profitably grow our business.

We have a unique JCA with Delta, which allows for significant synergies in the transborder Mexico-U.S. aviation market. The metal neutral nature of our JCA broadens our customer reach, increases our service options for our customers with expanded connectivity and maximizes profitability by capitalizing on the strength of the Aeroméxico and Delta brands in their local points of sale. We continuously evaluate initiatives with Delta to support incremental revenue growth and margin enhancement opportunities. We have identified various synergy initiatives that are unique to our Delta partnership, many of which are still in the early stages of implementation and yet to be fully realized. Given the success of our JCA with Delta, we believe that there are other opportunities to seek similar bilateral partnerships with certain other airlines across our network in South America, Europe and Asia.

For example, between 2020 and 2022, we entered into strategic code sharing agreements with LATAM, which have provided our loyal customer base access to additional south-bound destinations in Ecuador and Peru, and this list of destinations under our LATAM code sharing agreements is under expansion. This partnership also provided our customers with access to loyalty program reciprocity and lounge access in certain locations to our customers. We believe that there are significant additional growth opportunities in further expanding our code sharing with LATAM and providing our customers with connectivity throughout the entire Americas region.

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We believe that additional partnerships will help broaden our network reach and increase our service with more connectivity, while still operating under our lower cost structure, which will allow for meaningful incremental growth and profitability.

Expanding our leading loyalty program, Aeroméxico Rewards

Aeroméxico Rewards is Mexico's leading loyalty program with approximately 8.1 million members as of December 31, 2022. Aeroméxico Rewards membership has grown by 19.7% since 2020. Our program is designed to build lifetime engagement with our highest-value customers through a combination of point-based rewards and a comprehensive suite of elite travel benefits. We offer unique point accrual and redemption opportunities across our partners, the most important being the ability to redeem for air travel on Aeroméxico and our other airline partners worldwide.

In July 2022, we completed the acquisition of most of Aimia's minority stake in Club Premier, currently known as Aeroméxico Rewards, to obtain control over PLM, which allows us to better pursue our strategic goals. The acquisition unlocked our ability to establish a direct relationship with our customers and members and allowed us to offer a streamlined digital experience and enhanced portfolio of redemption options that accelerated our customer engagement. This simpler and more rewarding program will enable us to expand program penetration and drive additional premium revenue to Aeroméxico. In addition, as part of our reorganization, we transformed our loyalty program from a distance- based to revenue-based accrual program to attract, incentivize, and reward our most valuable and loyal customers and increase the value proposition for individuals flying shorter distances. We continue to explore additional initiatives that will drive growth for Aeroméxico while also delivering more value to our customers, including through cross-selling services. We believe that these initiatives will support further membership growth in the program, which we also plan to supplement with marketing campaigns on our website and at airports.

Our Aeroméxico Rewards program also benefits from long-term growth in the underpenetrated Mexican loyalty and credit card markets. As of December 31, 2022, our membership base accounted for approximately 6.5% of the total Mexican population. Based on precedent examples across the globe, we believe there is significant room for continued expansion. By comparison, during 2022, LATAM Airlines' loyalty program, LATAM Pass, accounted for approximately 11% of the population in the relevant geographies where the program operates (Argentina, Brazil, Chile, Colombia, Ecuador and Peru), Avianca's LifeMiles accounted for approximately 22% of Colombia's population, and Qantas' Frequent Flyer accounted for 54% of Australia's population. Additionally, the credit card market in Mexico remains underpenetrated, relative to that of other developed and emerging economies. According to the IMF, in Mexico, the average number of credit cards per adult is approximately 0.3x compared to 0.9x, 1.1x and 2.0x in Chile, Brazil and the U.S., respectively, as of December 31, 2021. As the unbanked population in Mexico continues to diminish with the aid of smartphones and financial technology companies, the eventual sophistication of consumers will drive an increase in the origination and usage of credit cards with travel benefits. Even a modest increase in the per capita credit card rate in Mexico could result in significant growth in our co-branded credit cards.

Increasing our revenue premium through personalization and product segmentation

Since 2018, we have changed our fare structure to provide more options for our customers including *Clase Premier*, AM Plus and Economy. Within our Economy class, we offer various fare segments, including Classic Flex, Classic and, more recently, a Basic Fare, which provides our price sensitive customers with an economy seat without certain amenities such as seat selection and larger carry-on baggage. At the same time, we have enhanced our revenue management systems to leverage consumer behavior data and better price perceived value across different fare classes. This revenue management approach, which allows us to provide our customers with more compelling options to upgrade their fare class and supports our revenue premium strategy, is similar to the strategy employed by U.S. FSCs and is unique in Mexico. Additionally, providing our customers with more fare class options allows us to better compete with low-cost carriers on base fares and establish valuable customer relationships with our brand.

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Recent Developments

Tender Offer

On October 10, 2022, we obtained CNBV's authorization to launch a tender offer to purchase, at a price of Ps.184.78, or approximately $9.54 per share up to 11,535,328 ordinary, nominative shares, of a single series, with no par value, representing approximately 8.46% of the total outstanding shares prior to the conclusion of the Chapter 11 proceedings, or the pre-emergence shares, with the purpose of delisting all of the shares from the BMV and subsequently cancelling the registration of the pre-emergence shares in the RNV. The tender offer began on October 11, 2022 and expired on November 8, 2022. Ps.877.9 million, or approximately $45.3 million, in aggregate principal amount of the pre-emergence shares, totaling 4,751,255 shares, was validly tendered pursuant to the tender offer, representing approximately 3.48% of our outstanding shares. The purchase price was the greater of (i) the average trading price during the previous 30 trading days, or (ii) the shares' book value. The tender offer was made pursuant to the terms and conditions set forth in an offer to purchase and information memorandum (*folleto informativo*), dated October 10, 2022.

On November 9, 2022, we requested that the CNBV cancel the registration of our pre-emergence shares in the RNV. On December 13, 2022, the CNBV issued an official notification confirming such cancellation. As a result, we were required to create a trust with sufficient funds to acquire the pre-emergence shares at the tender offer purchase price from any investor who did not participate in the tender offer before its expiration. The trust was required to be available for a period of at least six months as from December 13, 2023, and could be extended. On June 12, 2023, we announced an extension of the period to acquire pre-emergence shares until July 14, 2023. The trust was terminated on July 31, 2023, following the expiration of the July 14, 2023, extension. Pursuant to Mexican law, we ceased to be an S.A.B. de C.V., in connection with the cancellation of the registration of our shares in the RNV.

On February 24, 2023, we requested the CNBV to register our post-emergence shares with the RNV and the BMV to list our shares. On March 28, 2023 we became an S.A.P.I. de C.V. At or prior to the offering contemplated by this prospectus, we will become an S.A.B. de C.V. in connection with the registration of our post-emergence shares with the RNV and listing of our shares on the BMV.

Chapter 11 Emergence

On June 30, 2020, we and certain of our affiliates filed voluntary Chapter 11 petitions before the U.S. Bankruptcy Court in the Southern District of New York to commence a court-supervised restructuring while continuing to serve our customers. Our shareholders approved the restructuring plan on January 14, 2022, and we obtained the U.S. Bankruptcy Court's approval of the restructuring plan on February 4, 2022. On March 17, 2022, we announced that the conditions precedent to consummate the restructuring plan had been satisfied, and we emerged from Chapter 11 as of that date. The resolutions adopted at our shareholders' meetings authorized us to effect, among other things:

- capital stock increases necessary to equitize claims and issue equity in relation to the new money investment;
- the reverse split of all pre-emergence shares and post-emergence shares that represented our post- emergence capital stock, using a conversion factor of one post-emergence share for each 5,000,000 of our pre-emergence shares; and
- the designation of a new board of directors composed of, among other directors, Mexican nationals and independent members in accordance with applicable law. For further information about the composition of our board of directors, see "Management—Board of Directors."

Our shares were fully subscribed and paid, reflecting the above, with effect as of March 17, 2022. Upon the Chapter 11 emergence, and in accordance with the restructuring plan, on March 17, 2022, we publicly announced that:

- we had 136,423,959 post-emergence shares outstanding, in addition to 13,642,396 treasury shares; and

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- the theoretical value of the post-emergence shares, which is calculated as the ratio of our equity value divided by the subscribed post-emergence shares, was Ps.389.0, or US$20.1, per post-emergence shares, based on the March 17, 2022 exchange rate published by the Mexican Central Bank.

Our post-Chapter 11 emergence shareholders included:

- the Apollo shareholder;
- Delta;
- existing and new investors in Mexico forming the voting control group;
- other contributors of equity capital in accordance with the restructuring plan; and
- certain other parties, or respective designees, holding allowed claims in the Chapter 11 proceedings.

See "Principal and Selling Shareholders" for additional information regarding the ownership of our equity capital.

Also on March 17, 2022, key investors funded new exit debt financing in the amount of US$762.5 million. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness—Exit financing." As a result of the equity and debt capital described above, we received access to US$1.5 billion in new capital as part of the restructuring plan. On December 2, 2022, we filed the motion to close. The deadline to object to the motion to close was December 16, 2022, and no objections were presented. On December 22, 2022, the U.S. Bankruptcy Court issued a final decision closing the Chapter 11 proceedings, as the restructuring plan was substantially consummated and the distributions for most of the eligible claims have been made.

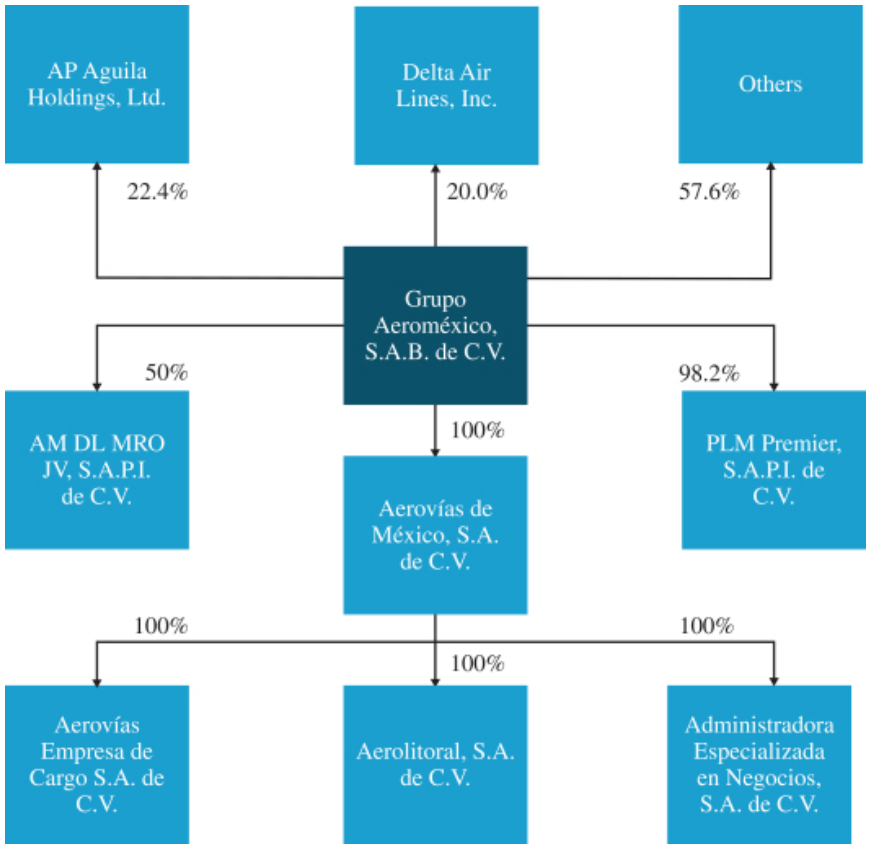
PLM Acquisition

On June 29, 2022, we entered into a transaction agreement with Aimia and PLM, to obtain control over PLM, our subsidiary that owns and operates Aeroméxico Rewards. Under this agreement, the price of the acquisition was $413.3 million in net cash proceeds, and Aimia is entitled to an approximately $20 million earn-out amount should the PLM achieve certain targeted annual gross billings by 2024. Aimia still holds a small amount of PLM equity interest. This acquisition has allowed us to fully integrate Aeroméxico Rewards services into our platform, we believe will enhance our ability to drive customer engagement and our customer experience. See "Business—Aeroméxico Rewards Loyalty Program."

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Our Corporate Structure

The following chart shows our simplified corporate structure, reflecting our main shareholders and material operating companies, as of the date of this prospectus:



We have three main operating subsidiaries: Aerovías Empresa de Cargo S.A. de C.V. (known as Aeroméxico Cargo), Aerovías de México S.A. de C.V. (known as Aeroméxico) and Aerolitoral S.A. de C.V. (known as Aeroméxico Connect). Aeroméxico is our principal commercial airline subsidiary operating mainly on high-density routes, such as international routes and among the Mexican business triangle between Mexico City, Guadalajara and Monterrey. Aeroméxico Connect is our second commercial airline subsidiary for short-haul markets, and covers mostly domestic destinations within Mexico. In 2022, Aeroméxico and Aeroméxico Connect employed approximately 74% of our employees.

Aeroméxico Cargo is our operating subsidiary providing freight services to our customers locally and internationally. Administradora Especializada en Negocios, S.A. de C.V. provides airport ground handling services exclusively to us. PLM manages our loyalty program, Aeroméxico Rewards. All our subsidiaries are incorporated in Mexico.

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Our History

Our company was founded in 1934 as Aeronaves de México, S.A. de C.V., or Aeronaves. Highlighted below are summary descriptions of certain significant events since our founding:

- 1957: We began flying to New York City and Los Angeles and subsequently expanded by adding operating routes to Spain and France.
- 1959: The Mexican government nationalized Aeronaves.
- 1971: The company began operating under the commercial name "Aeroméxico."
- 1988: Aeronaves declared bankruptcy and suspended its operations as a result of a significant decrease in demand for air travel in Mexico during the 1980s and a strike by its employees in April 1988. Also in 1988, the Mexican government incorporated Aeroméxico, which then acquired substantially all of the assets of Aeronaves, and the company recommenced operations on a limited number of routes.
- 1991: We launched our Club Premier frequent-flyer program, currently known as Aeroméxico Rewards, the first loyalty program by a Mexican airline.
- 1994: As a result of a financial and operational restructuring, we became a subsidiary of Cintra, S.A. de C.V., or Cintra, a Mexican government-controlled entity.
- 2002: Grupo Aeroméxico was incorporated as the holding company of Aeroméxico's operations.
- 2011: Grupo Aeroméxico completed its initial public offering in Mexico on the BMV.
- 2012: Delta acquired approximately 30.2 million shares, representing 4% of our equity capital.
- 2015: We entered into a JCA with Delta to deepen joint collaboration on Mexico-United States flights, leading to a lasting commercial relationship with Delta. The JCA includes code sharing agreements, frequent-flyer reciprocity and shared privileges such as access to VIP lounges.
- 2017: Delta launched and completed a tender offer to acquire up to 32% of the shares and settled derivative contracts acquired in 2014 and 2015 for an additional 13% stake, reaching an approximately 49% equity stake.
- 2018: We restructured our fleet and launched a cost optimization program. By this time, Citigroup had sold the majority of its equity stake in our company. Due to share repurchases pursuant to a share repurchase program, Delta's equity state increased to 51% of our outstanding shares by 2018, subject to the 49% voting limitation imposed under the Foreign Investment Law.
- 2020: As a result of the COVID-19 pandemic and decrease in demand for passenger air travel, we made substantial changes to our operations and reduced our service offerings. We also filed for voluntary protection under Chapter 11 of the U.S. Bankruptcy Code.
- 2022: We emerged from our Chapter 11 proceedings, satisfying the restructuring plan and completing our exit financing.
- 2022: We obtained control over Club Premier loyalty program, currently known as Aeroméxico Rewards, which had approximately 8.1 million members as of December 31, 2022. We also started the delisting process of our pre-emergence shares on the BMV.

Our Business

General

We provide public air carrier services for passengers and goods, including charter and cargo services, domestically within Mexico and internationally. Together with our air carrier passenger services, we manage our Aeroméxico Rewards loyalty program, which offers numerous benefits to our customers.

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In addition to our domestic routes, we leverage Mexico's central geographical location to connect the Americas with the rest of the world through international and long-haul routes. We have partnerships with other airlines, mainly through our Delta relationship and our membership in the SkyTeam Alliance, which allow us to benefit from code sharing agreements that extend our reach throughout the globe, frequent flyer program reciprocity, access to VIP lounges and shared marketing efforts. Through this business model, we have created a leading Latin American aviation franchise and established a strong presence on significant international routes to and from Mexico. We believe that in Mexico, we are the preeminent legacy airline with a loyal client base and substantial brand recognition.

Our air carrier services consist of:

- scheduled passenger air carrier services, which include domestic and international ticket sales and ancillary passenger revenues (which consist primarily of revenue from seat upgrades and add-on services, such as excess baggage fees);
- cargo air carrier services; and
- other services.

As the only FSC based in Mexico, we have a products and services portfolio focused on specific customer segments. We operate two airline brands:

- Aeroméxico; and
- Aeroméxico Connect.

Aeroméxico, our main airline brand, operates mainly on high-density routes, such as international routes and among the Mexican business triangle between Mexico City, Guadalajara and Monterrey. Internationally, we have reinforced the Aeroméxico brand by focusing our marketing strategy on business travelers and on business routes between Mexico and international destinations, mainly the United States. Aeroméxico Connect is our brand for low-density, short-haul markets, and covers mostly domestic destinations within Mexico.

In addition to our airline brands, we offer aviation-related services to Aeroméxico and to Aeroméxico Connect, as well as to unrelated third parties, through our subsidiaries such as training services through our subsidiary AM Formación; air cargo transportation services through our subsidiary Aeroméxico Cargo; and the management of our loyalty program through our subsidiary PLM.

Passenger air carrier services

As of June 2023, we operated 518 scheduled passenger flights per day on average, flying to 50 domestic destinations and 39 international destinations from Mexico, including 17 in the United States, three in Canada, seven in South America, eight in Central America and the Caribbean, four in Europe and one in Asia. In addition, we started a new route between Mexico and Rome and resumed flights between Mexico and Tokyo in the first quarter of 2023. For the year-ended December 31, 2022, revenue from international and domestic passenger flights represented 60% and 40%, respectively, of our total revenue in the year. Our passenger air carrier services are sought out by our customers, particularly by business travelers, due to our network, our customer service, leading loyalty program, the high frequency of our services, our record for on-time performance and schedules designed to make possible same-day round-trip flights to a variety of business destinations in Mexico and the United States. Our passenger air carrier operations include ancillary services, such as sales of non-flight items such as seat upgrades, preferred seats and add-on services (excess baggage and other fees charged to passengers).

We operate our passenger air carrier service pursuant to concessions granted by the SICT. See "Regulation—Regulation of the Mexican Airline Industry—Concession for the Provision of Domestic and Regular Air Transportation Services" for additional information about the terms of our concessions.

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Domestic services

According to the AFAC, as of December 31, 2022, we had a 26% share of the domestic Mexican market, measured by passenger traffic. During 2022 and 2021, we transported 15.1 million and 12.2 million passengers on domestic flights within Mexico, respectively.

International services

According to the AFAC, as of December 31, 2022, we had a 12.8% market share for passengers traveling between Mexico and international destinations. These international destinations include the United States, Canada, Central America and the Caribbean, South America and Europe. International passenger operations, including through our partnership with Delta, represented 20.3% market share according to the AFAC of our scheduled and charter operations, as of December 31, 2022. In 2022, we transported approximately 10.1 million passengers on international flights operated by us and through our partnership with Delta.

Cargo services

Cargo business represented 7.6%, 10.9% and 17.5% of our total revenue for the years ended December 31, 2022, 2021 and 2020, respectively. Our cargo operations are managed by our wholly owned subsidiary Aeroméxico Cargo. Our cargo business consists of:

- domestic and international cargo transport using the belly capacity of passenger aircraft in our scheduled passenger flights; and
- cargo transport by other airlines, through inter-airline agreements, which allows us to deliver cargo to destinations that are not covered by our scheduled passenger flights network.

In 2021, we conducted 104 exclusive cargo flights under charter contracts, mainly from Asia to Mexico and from Mexico to South America. We operated our exclusive cargo flights under special license waivers granted during the COVID-19 pandemic; however, these special waivers expired as in July 2021 and we do not expect them to be renewed. In addition, our AFAC approval to conduct exclusive cargo flights expired in January 2023 and does not allow extensions. As a result, we terminated our exclusive cargo flights in May 2022.

Other operations

In addition to our passenger and cargo air transportation business, we also engage in other businesses, including:

- provision of services, including:
- training by our subsidiary AM Formación; and
- franchise systems (through which we operate Aeroméxico travel stores in various locations in Mexico).

In addition, we offer vacation packages to our customers through Aeroméxico Vacations, formerly known as *Gran Plan*. Through this service, customers have the opportunity to purchase vacation travel packages that include flight, hotel and/or car rental combinations at a discounted price compared to the cost of purchasing the products separately.

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The table below sets forth certain information relating to revenues generated by our relevant service categories for the periods indicated:

	For the Year Ended December 31,							
	2022	% of revenue	2021	% of revenue	Variation	2020	% of revenue	Variation
	(in millions of dollars, except percentages)							
Passenger revenue:								
Passengers	3,073.5	80.6%	1,827.3	81.7%	68.2%	1,039.8	74.6%	75.7%
Ancillaries	328.9	8.6%	133.3	6.0%	146.8%	97.8	7.0%	36.3%
Total passenger revenue	**3,402.4**	**89.3%**	**1,960.6**	**87.6%**	**73.5%**	**1,137.6**	**81.7%**	**72.3%**
Non-ticket revenue:								
Air cargo	291.3	7.6%	242.9	10.9%	19.9%	213.5	15.3%	13.8%
Other	118.3	3.1%	34.2	1.5%	426.5%	42.1	3.0%	(18.8)%
Total revenue	**3,812.0**	**100.0%**	**2,237.7**	**100.0%**	**73.1%**	**1,393.3**	**100.0%**	**60.6%**

For the year-ended December 31, 2022, revenue from international and domestic operations represented 40.1% and 59.9% of our total revenue, respectively. For the year-ended December 31, 2021, revenue from international and domestic operations represented 54.3% and 45.7% of our total revenue, respectively. For the year-ended December 31, 2020, revenue from international and domestic operations represented 58.2% and 41.8% of our total revenue, respectively. The table below presents our revenue per geographical region.

	For the Year Ended December 31,				
	2022	2021	Variation	2020	Variation
	(in millions of dollars, except percentages)				
International	1,529.4	1,023.2	49.5%	581.7	75.9%
Domestic	2,282.6	1,214.5	87.9%	811.5	49.7%
Total	**3,812.0**	**2,237.7**	**70.4%**	**1,393.3**	**60.6%**

Our Routes

We offer multiple flights every day to an extensive list of business and leisure destinations internationally and domestically within Mexico. Our destinations include Mexico City, Monterrey, Guadalajara, Cancún, New York City, Los Angeles, Madrid, London, Paris, Amsterdam, Bogotá, São Paulo, Lima and Buenos Aires. More recently, we started a new route between Mexico and Rome and resumed flights between Mexico and Tokyo in the first quarter of 2023. In addition to flights we offer through our Aeroméxico brand, Aeroméxico Connect, our domestic and regional arm, solidifies our domestic footprint and increases our network by offering routes that connect with Aeroméxico's international long-haul flights.

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Our route network, our aircraft maintenance and other facilities are designed around a hub-and-spoke model, with MEX serving as the central hub. The map below shows our international route network as of June 2023:



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Our Fleet

Aircraft

The table below shows the number of aircraft in our fleet, including leased and owned aircraft, as of the dates indicated:

	As of December 31,		
	2022	2021	2020
Aeroméxico			
B787-8	8	8	9
B787-9	11	10	10
B737-700-NG	1(1)	1(1)	5
B737-800-NG	36	36	30
B737-8 Max	33	21	6
B737-9 Max	13	6	—
Subtotal	**102**	**82**	**60**
Aeroméxico Connect			
E190	42	47	47
Total	**144**	**123**	**107**

(1) Excludes four B737-700-NG, which are not currently flown in revenue passenger service and are being maintained in accordance with manufacturer requirements for grounded aircraft.

Our route network ranges from short-haul domestic routes to transcontinental long-haul flights, and we operate different types of aircraft depending on the characteristics of each route. We assign aircraft types to routes based on a combination of factors, including aircraft range, flight frequency and cost efficiency. We have selected our aircraft based on their ability to provide services effectively and efficiently on these routes, and also in order to gain operational and cost efficiencies related to having a limited number of aircraft types that we operate.

Our fleet consists entirely of Boeing and Embraer aircraft. By using only aircraft from these two suppliers, we reduce our costs and improve efficiency by simplifying our maintenance needs and requiring our pilots to be trained to fly only a limited number of aircraft types.

As of the date of this prospectus, we operate three types of aircraft in our fleet:

- The Boeing 787 Dreamliner family of aircraft, consisting of:
  - the B787-8, designed for 243 passengers and an approximate range of 13,500 kilometers; and
  - the B787-9, designed for 274 passengers and an approximate range of 14,000 kilometers;
- the Boeing 737 family of aircraft, consisting of:
  - the B737-8 MAX, designed for 162-178 passengers and an approximate range of 6,480 kilometers;
  - the B737-9 MAX, designed for 178-193 passengers and an approximate range of 6,110 kilometers;
  - the B737-700-NG, designed for 124 passengers and an approximate range of 3,704 kilometers; and
  - the B737-800-NG, designed for up to 186 passengers and an approximate range of 5,700 kilometers; and
- the E190, designed for 99 passengers and an approximate range of approximately 4,500 kilometers.

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For short- and medium-haul domestic and international flights, we operate Boeing 737 and E190 aircraft. For long-haul passenger flights, we operate Boeing 787 Dreamliner aircraft.

In 2021, we added 27 aircraft to our fleet, which consisted of six Boeing 737-NG and 21 Boeing 737 MAX planes of which 11 were acquired through sale and leaseback transactions with different lessors. In 2022, we added 27 new aircraft to our fleet, all consisting of Boeing 737 MAX. As of December 31, 2022, we had 144 passenger aircraft in our operating fleet, of which 133 were leased and 11 aircraft were owned by us.

In 2022, we added 20 newly leased aircraft to our fleet, out of which 19 are Boeing 737 MAX aircraft and one is a Boeing 787 Dreamliner aircraft. We expect to lease at least 28 new aircraft between 2023 and 2025, of which 25 will be Boeing 737 MAX aircraft and three will be Boeing 787 Dreamliner aircraft.

Engines

In addition to our aircraft fleet, we also maintain an inventory of leased spare engines in order to minimize aircraft downtime for maintenance issues. These spare engines are used as replacements when our aircraft's operating engines are removed for heavy maintenance. As we have expanded our Boeing 737 MAX fleet over the past two years, we have also increased our inventory of replacement engines that can be used on these aircraft. The table below shows the number of leased spare engines in our fleet as of December 31, 2022:

	As of December 31 2022
Engine type	
CF34-10E6	19
CFM56	6
LEAP	10
GENX	4
Total	**39**

As a result of our Chapter 11 proceedings and reorganization process, we were able to favorably renegotiate the terms of our long-term maintenance arrangements with the manufacturers of the engines for our fleet of Boeing 737 MAX and Boeing 787 Dreamliner aircraft, CFM International, Inc. and General Electric Company, respectively. We amended the terms of the relevant agreements to reflect our updated fleet plan (including purchases from Boeing) and to re-set the pricing for the maintenance of the related engines (LEAP 1-B engines for the Boeing 737 MAX and gEnx-1 B74/75 engines for the Boeing 787 Dreamliner aircraft). These engine maintenance agreements generally provide for relatively modest monthly payments to the manufacturers based on engine utilization and serve to lock in pricing for future heavy maintenance services based on pre-agreed rates. They also provide for access to spare engines from the manufacturer in certain circumstances in the event flight activities are impacted while engines are undergoing heavy maintenance. The agreements require that we maintain at all times a set ratio of spare engines to total engines in the fleet. As part of the renegotiation of the agreement with CFM, we agreed to purchase additional LEAP 1-B spare engines to ensure maintenance of the required spare engine ratios given the growth of our Boeing 737 MAX fleet during our Chapter 11 proceedings.

Aircraft lease agreements

We finance the vast majority of our aircraft and spare engine fleet through operating lease agreements with a variety of established international aircraft leasing companies. In response to the significant decrease in passenger traffic during the early days of the COVID-19 pandemic, we negotiated with our aircraft and spare engine lessors to defer rent under our lease agreements for specified periods of time. These deferral agreements were structured as lease amendments whereby rent due to be paid to the relevant lessor was deferred, in whole or in part, for a period of time and then scheduled to be repaid in installments, plus interest, at a later date.

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During our Chapter 11 proceedings, we were able to successfully restructure and renegotiate all of our aircraft and spare engine leases and to enter into new leases for additional aircraft on favorable economic and legal terms, reflecting the market conditions that prevailed during the COVID-19 pandemic. These restructured and new leases are significantly more similar across our fleet in terms of structure and contractual terms and covenants than was the case previously. We believe that the substantial homogenization of our lease agreements that we were able to achieve will help us to reduce technical, administrative and legal costs going forward.

Pursuant to the restructuring carried out during our Chapter 11 proceedings, we were able to reject and return to the relevant lessors 19 aircraft (of which one was returned to us under a new agreement) and four spare engines that no longer met the operational or cost objectives of our fleet plan, resulting in significant cost savings. In addition, we were able to renegotiate the terms of virtually all of our aircraft and spare engine leases to reflect the prevailing market conditions during the COVID-19 pandemic. The major improvements to the terms of our leases include:

- inclusion in our aircraft leases of a period of time during which we only paid for actual usage of the aircraft on a PBH arrangement. In order to protect against the uncertainty of the return of passenger traffic after the COVID-19 pandemic, we negotiated into the leases the right to pay for each hour of flight of an aircraft rather than a set monthly rent for agreed periods of time into 2022 (or until passenger traffic levels met certain agreed levels, whichever occurred first);
- adjustment of rent payments in light of the prevailing market conditions during the COVID-19 pandemic;
- elimination of the requirement to pay maintenance reserves to lessors under our lease agreements, which provides a significant boost to liquidity. As a corollary to this, we also adjusted the methods by which we calculate compensation for aircraft and engine usage at the end of our lease terms by, among other things, re-setting the baseline maintenance condition of the aircraft as of the Chapter 11 petition date, which was June 30, 2020, rather than the original delivery date under the lease; and
- change in mirror in/mirror out redelivery conditions, under which we agreed with our lessors to return the aircraft upon the termination of the leases in similar conditions in which the aircraft was at the moment when the leases were renegotiated.

We believe that in general our aircraft and spare engine lease agreements include terms, conditions and covenants that are customary for similarly situated airlines. Our leases generally require that we pay a cash security deposit (or provide a letter of credit) in an amount equal to one to two months' rent. We also commit to operate, register, insure and maintain the aircraft and the lessor's rights therein in accordance with specific requirements set forth in each lease, and to return the aircraft in compliance with the redelivery conditions included in the lease. We are also generally required to provide our lessors with certain financial information and to inform them of the operational and maintenance status of the aircraft from time to time. Our leases in most cases also include obligations to maintain our corporate existence and limitations on our ability to merge into another entity or transfer all or substantially all of our assets or to sublease or otherwise transfer possession of the aircraft. Our leases also include obligations to indemnify the lessor for certain taxes and for losses they may incur as a result of our operation of the aircraft. Our lease agreements include events of default that we believe are customary in the industry for similarly-situated airlines. These include failure to pay rent or other obligations under the lease, breach of covenants, insolvency and similar occurrences and cross defaults to other indebtedness and to other leases with the same lessor. Upon the occurrence of an event of default, subject to applicable grace periods, the lessor has the right to terminate the lease and to take possession of the aircraft or spare engine.

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We lease our aircraft from many of the principal international aircraft lessors in the market, with relatively low concentration. This approach reduces the risks associated with leasing assets from a small group of lessors. The table below shows information about our leased and owned aircraft as of December 31, 2022:

	Number of aircraft	% of total aircraft	Aircraft average age
Leased aircraft			
Aeroméxico Connect	42	29.2%	13
Aeroméxico	91	63.2%	5
Owned aircraft			
Aeroméxico[(1)]	11	7.6%	11
Total	**144**	**100%**	**8**

(1) Excludes four B737-700-NG, which are not currently flown in revenue passenger service and are being maintained in accordance with manufacturer requirements for grounded aircraft.

Aircraft purchase agreements

In 2002, we entered into a general terms agreement with Boeing, which sets out the general terms and conditions that are then incorporated into the aircraft specific purchase agreements we have entered into with Boeing for specific aircraft types. In 2002 we entered into a purchase agreement for Boeing 737-NG aircraft, and in 2006 we entered into a purchase agreement for Boeing 787 Dreamliner aircraft. In 2012, we signed an agreement to purchase Boeing 737 MAX aircraft from Boeing. The Boeing 787 Dreamliner and Boeing 737 MAX aircraft purchase agreements remained in effect when we filed for Chapter 11 protection in 2020. During our Chapter 11 proceedings, we were able to successfully restructure these agreements on favorable terms. We reduced our firm commitment to purchase additional Boeing 737 MAX aircraft from 54 to 20 aircraft, all of which have already been delivered, and obtained other contractual improvements. As of the date of this prospectus, we have no pending obligations or available purchase options under any aircraft purchase agreement.

Maintenance

The maintenance on our aircraft fleet consists of three main types:

- airframe line maintenance;
- airframe heavy maintenance;
- engine maintenance; and
- components overhaul and repair.

Airframe line maintenance

Airframe line maintenance consists of routine scheduled inspections of our aircraft, including:

- 48-hour, weekly and overnight services;
- “A” and “B” services; and
- diagnostics and routine repairs.

We provide airframe line maintenance service directly, through our own Aeroméxico and Aeroméxico Connect employees, on Aeroméxico and Aeroméxico Connect aircraft, respectively, at our MEX maintenance facilities. These facilities are certified by the AFAC and FAA to accommodate up to seven wide-body aircraft, 27 narrow-body aircraft and nine regional jets simultaneously. In addition to airframe line maintenance services at our MEX facilities, we have maintenance hangars in Guadalajara and Monterrey.

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We provide airframe line maintenance service primarily to our aircraft. All maintenance services performed on our aircraft at airports in Mexico are performed by our personnel, while maintenance services at international airports may be performed by our personnel, third parties supervised by our personnel or exclusively by third parties, depending on the airport. Our maintenance facilities at MEX also feature specialized repair shops designed to accommodate components and emergency equipment, as well as representatives from our main manufacturers, including Boeing, Embraer and GE. Certain line maintenance services may be provided by third-party contractors at international stations.

Airframe heavy maintenance

Airframe heavy maintenance consists of more complex inspections and tests, including:

- "C" checks; and
- other aircraft services that typically require more than a four-day visit to our maintenance facilities.

The airframe heavy maintenance of our leased and purchased aircraft is performed by third-party providers. Previously, TechOps MX, our affiliate, performed most of the airframe heavy maintenance services on our narrow-body aircraft. In September 2022, we entered into agreements with MRO Holdings, an aviation services provider specializing in maintenance, repair and overhaul services, for the lease of facilities and sale of TechOps MX operating assets, to MRO Mexico, a subsidiary of MRO Holdings. Under the agreement, MRO Mexico is responsible for providing aircraft modification, maintenance, repair, overhaul and storage services. As we contract higher-maintenance capacity with MRO Mexico, the terms of this agreement become more favorable to us. The agreement permits us to receive these services from other third-party providers acceptable to the company in case of default by MRO Mexico. MRO Holdings may terminate this agreement by providing us written notice, among others: (a) if TechOps MX become insolvent; (b) if we fail to make timely payments; (c) if we fail to fulfill our obligations or to timely cure such breach; and (d) pursuant to a force majeure event. The agreement has an initial 10-year term, which may be extended at our discretion for additional ten-year periods. The agreement became effective on September 18, 2022. Accordingly, airframe heavy maintenance for our aircraft is now conducted by MRO Mexico.

Engine maintenance

We have PBH engine maintenance contracts for our Boeing 787 Dreamliner GENx engines and our Boeing 737 MAX LEAP engines. GE is our exclusive supplier for our Boeing 787 Dreamliner aircraft engines and CFM is our exclusive supplier for our Boeing 737 MAX aircraft engines. We may get the engines from other suppliers, not only from the manufacturer. These PBH agreements have two price components:

- a price rate per Engine Flight Hour, or EFH, fixed monthly; and
- a rate per EFH charged only when the engine goes through a qualified Performance Restoration, or PR.

The EFH rate is multiplied by the number of hours of engine utilization since the relevant engine was new or since its most recent PR.

We believe these PBH engine maintenance arrangements with the OEMs temporarily provide us with more favorable and predictable pricing for, as well as accessibility to, engine maintenance over the lifetime of the engines than other alternatives in the market. Our long-term maintenance agreements with GE and CFM generally provide that the manufacturer may terminate such agreements in the event we fail to make payments when due thereunder (subject to grace periods) and in the event the number of the particular type of engines we operate falls below certain minimum levels. In addition, either party has the right to terminate the agreement in the event of a material breach by the other party (subject to grace periods).

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Component overhaul and repair

Major repair to certain components, including engines, auxiliary power units, or APUs, and landing gear, is performed by third-party providers outside of Mexico. For the repair of these components, we enter into agreements with the OEMs and approved MRO facilities.

We currently have 11 component overhaul and repair agreements. These agreements include temporary PBH provisions and cost per-cycle agreements covering wheels and brakes, landing gears overhaul services and inflight entertainment equipment support. Our current business partners under these agreements include Liebherr Aerospace, Embraer, KLM Engineering and Maintenance, Lufthansa Technik, Safran Landing Systems, Panasonic Avionics Corporation and Boeing. These agreements have varying terms from 2023 to 2034 and cover components such as landing gear, wheels and brakes and other aircraft and engine components.

Airport Facilities and Operations

Mexican airports

Our main hub is located at MEX, and we also operate at other airports in and outside of Mexico. We operate hangars, aircraft parking and other airport service facilities at MEX and other Mexican airports through concessions granted by the AFAC.

Our operations in each airport are conducted under agreements with the respective airport's operator. Our principal airport operations agreements with respect to Mexican airports include:

- our airport operations agreement, dated December 31, 2020, as amended from time to time, between us and Aeropuerto Internacional de la Ciudad de México, S.A. de C.V. (which operates MEX);
- our airport operations agreement, dated March 11, 2020, between us and Aeropuertos y Servicios Auxiliares to service the following airports: Ciudad Obregón, Colima, Ciudad del Carmen, Campeche, Chetumal, Ciudad Victoria, Guaymas, Ixtepec, Loreto, Matamoros, Nuevo Laredo, Nogales, Poza Rica, Puerto Escondido, Puebla, Tehuacán, Tamuín, Tepic and Uruapan;
- our airport operations agreement, dated January 2, 2012, between us and Aeropuerto de Aguascalientes, S.A. de C.V., Aeropuerto del Bajío, S.A. de C.V., Aeropuerto de Guadalajara, S.A. de C.V., Aeropuerto de Hermosillo, S.A. de C.V., Aeropuerto de La Paz, S.A. de C.V., Aeropuerto de Mexicalli, S.A. de C.V., Aeropuerto de Morelia, S.A. de C.V., Aeropuerto de Puerto Vallarta, S.A. de C.V., Aeropuerto de San José del Cabo, S.A. de C.V. and Aeropuerto de Tijuana, S.A. de C.V., subsidiaries of Grupo Aeroportuario del Pacifico;
- our airport operations agreement, dated July 1, 2005, as amended from time to time, between us and Aeropuerto de Cancún, S.A. de C.V., Aeropuerto de Cozumel, S.A. de C.V., Aeropuerto de Huatulco, S.A. de C.V., Aeropuerto de Mérida, S.A. de C.V., Aeropuerto de Minatitlan, S.A. de C.V., Aeropuerto de Oaxaca, S.A. de C.V., Aeropuerto de Tapachula, S.A. de C.V., Aeropuerto de Veracruz, S.A. de C.V. and Aeropuerto de Villahermosa, S.A. de C.V., subsidiaries of Grupo Aeroportuario del Sureste (which operate the airports located in Cancún, Cozumel, Huatulco, Mérida, Minatitlán, Oaxaca, Tapachula, Veracruz and Villahermosa, accordingly);
- our airport operations agreement, dated December 31, 2002, between us and Aeropuerto de Acapulco, S.A. de C.V., Aeropuerto de Ciudad Juárez, S.A. de C.V., Aeropuerto de Culiacán, S.A. de C.V., Aeropuerto de Chihuahua, S.A. de C.V., Aeropuerto de Durango, S.A. de C.V., Aeropuerto de Monterrey, S.A. de C.V., Aeropuerto de Mazatlán, S.A. de C.V., Aeropuerto de Reynosa, S.A. de C.V., Aeropuerto de San Luis Potosi, S.A. de C.V., Aeropuerto de Tampico, S.A. de C.V., Aeropuerto de Torreón, S.A. de C.V., Aeropuerto de Zacatecas, S.A. de C.V. and Aeropuerto de Zihuatanejo, S.A. de C.V., subsidiaries of Grupo Aeroportuario del Centro Norte (which operate the airports located in Acapulco, Ciudad Juárez, Culiacán, Chihuahua, Durango, Monterrey, Mazatlán, Reynosa, San Luis Potosi, Tampico, Torreón, Zacatecas and Zihuatanejo; and

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- our airport operations agreement, dated September 1, 2017, between us and Sociedad Operadora del Aeropuerto Internacional Angel Albino Corzo S.A. de C.V. (which operates the airport Angel Albino Corzo located in the city of Tuxla Gutierrez).

These agreements set forth our relationships with the relevant airports in respect of various items relating to airport operations, including:

- airport utilization fees, including landing and take-off fees and other service charges;
- aircraft parking fees;
- gate fees;
- platform fees; and
- fees relating to the use of passenger-related facilities and amenities located in or provided by each airport, such as:
  - passenger lounges;
  - ticket offices;
  - passenger ground transportation facilities; and
  - space for check-in counters.

International airports

We have a number of airport operating contracts with airports outside of Mexico where we operate. These agreements generally follow the IATA format, and we rely on our SkyTeam partners or other third-party providers, such as Swissport and Menzies, with respect to the provision of airport services in airports outside of Mexico.

Ground handling services

Our affiliate, Aeroméxico Servicios, provides ground handling services to support our operations at MEX, such as:

- baggage and cargo handling;
- aircraft weighing and balancing;
- pushback; and
- aircraft cleaning, water supply and lavatory maintenance.

Prior to our Chapter 11 proceedings, Aeroméxico Servicios provided ground handling services to us in Mexican airports, as well as to other airlines. However, we scaled back the scope of Aeroméxico Servicios' operations in connection with our Chapter 11 proceedings and Aeroméxico Servicios no longer provides ground handling services at airports other than MEX. For other Mexican airports, we rely on third-party providers for ground handling services. In respect of ground handling services outside of Mexico, we have entered into ground handling and below the wing agreements with providers such as, but not limited to, Swissport, Menzies and MEBC.

Pricing, Revenue Management and Route Structure

Our revenue management policy aims to maximize total revenue per flight while remaining competitive in terms of pricing to our passengers. In order to maintain competitive pricing, we continuously monitor our competitors' prices and flight schedules in the markets where we operate. We also continuously analyze market

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opportunities to increase pricing, in accordance with greater demand on specific routes and during certain seasons. When these strategies are successful, we experience increases in our load factor. We have a number of tools at our disposal, which we employ in optimizing our revenue management:

- our ability to change our prices;
- our ability to redistribute the number of seats on any specific flight among our code sharing partners; and
- our ability to leverage our diverse portfolio of aircraft models to adjust the type of aircraft on a given route in order to optimize the number of available seats for each flight.

Remaining competitive often requires that we offer discounted rates on lower-demand routes and on our nighttime flights to compete with low-cost airlines and bus operators that travel to the same destinations.

We expect to continue adopting advanced revenue management practices to maximize RASK. Our modern technology platform allows us to closely monitor our customers' purchasing patterns and use that data to analyze and identify opportunities where we can improve and refine our revenue management strategy.

Customer experience

Enhancing our customer experience is a major point of strategy for our business, and a key component of our information technology plan. In line with this strategy, in 2021, we implemented information technology projects to improve our customers' experience, including:

- improvements to the Aeroméxico Rewards lounges customer experience by streamlining access Aeroméxico Rewards members and commercial partners of other airlines with whom we have an agreement;
- introducing new passenger surveys to measure customer satisfaction as part of our Voice of the Customer program in which we use NPS, methodology to measure data on travel and purchase experiences of our customers to identify areas where we can improve our services; and
- improvement of health and hygiene management systems, by enhancing cleaning, sanitation and infection prevention procedures.

Partnerships and Alliances

We have entered into commercial partnerships to offer our customers high quality products and services, including additional flight options, access to more destinations and more flights, better schedules, competitive rates, access to VIP lounges and opportunities to earn and redeem Aeroméxico Rewards points. Our partnerships have allowed us to generate additional revenue by selling our inventory to our code sharing partners and receiving commissions from these partners as a result of selling seats on their flights, Aeroméxico Rewards points and access to our VIP lounges. In addition, these partnerships allow us to improve our brand recognition, take advantage of shared marketing programs with partners and improve brand loyalty by better meeting our customers' needs.

Since the earliest days of the SkyTeam Alliance, we have had in place certain alliance agreements with Delta, including a code sharing agreement, frequent flyer participation agreement, lounge agreement, special prorate agreement and a marketing agreement. In 2015 we entered into our JCA with Delta, which was approved by COFECE and DOT and which approvals became effective in 2017. The JCA sets forth the general terms and conditions of our alliance with Delta and provides that we and Delta will coordinate closely on all non-stop routes between the United States and Mexico and certain connecting flights. Upon receipt of approval of the JCA in 2017, we terminated the marketing agreement and amended and restated the terms of the rest of the implementing agreements to give effect to the terms of the JCA. The JCA, together with the approvals provided by COFECE and DOT, allows us to coordinate pricing, schedule and strategies across our transborder market

and sets forth the management structure for our business cooperation with Delta. The JCA also has profit sharing provisions, according to which the profits to be shared between us and Delta are calculated using a certain threshold that is based on our and Delta's profits in 2016. The metal neutral nature of our partnership broadens our customer reach, increases our service with more connectivity and maximizes profitability by capitalizing on the strength of the Aeroméxico and Delta brands in their local points of sale. Our partnership with Delta also provides significant cost synergies from joint airport operations, supply chain, procurement and best practice exchanges. We also benefit from our ability to make joint fuel purchases with Delta, which allows us to leverage our combined higher volumes to obtain more attractive pricing and credit conditions when purchasing our fuel. Our joint maintenance base with Delta supports our ability to achieve economies of scale and reduces maintenance costs for both Aeroméxico and Delta. The JCA has increased our competitiveness and improved the overall customer experience for our passengers by providing a broader network, greater connectivity, improved schedules at diverse price points, frequent flyer reciprocity and shared VIP lounge access.

The JCA also establishes profit sharing provisions, which determine that the profits over a certain threshold established in 2016 are shared between Delta and us, which maximize our revenue and cost synergies. In 2015, COFECE issued a resolution approving the JCA with respect to the Mexican Antitrust Law (*Ley de Competencia Económica*) and, in 2016, the DOT approved the agreement and granted immunity from United States antitrust laws, which became effective in 2017. The approval of DOT was subject to certain conditions (including relinquishment of slots at MEX to certain of our competitors) and the antitrust immunity granted by DOT is effective for five years from the effective date of such approval, which was on May 5, 2017. We are currently in the process of renewing our DOT's antitrust immunity. In connection with our antitrust immunity under the JCA, we offer training to our employees with respect of the immunity, antitrust restrictions and our relationship with Delta, including its terms and conditions. The JCA is subject to periodic reviews by government authorities, including, for example, a pending review by the DOT of a joint application by Delta and us to renew the DOT's approval of and grant of antitrust immunity to the JCA following the expiration of a five-year term. The DOT approval and antitrust immunity grant remain in effect pending DOT action on the renewal application, for which there is no defined procedural timeline. The demand for flights under our JCA partially recovered to 93% of the demand in 2022 as compared to 2019.

SkyTeam alliance

We are a founding member of the SkyTeam alliance. Among the benefits to its members, the SkyTeam alliance provides the opportunity to participate in:

- code sharing agreements;
- frequent flyer program reciprocity;
- access to VIP lounges operated by alliance member airlines; and
- shared marketing activities.

As of the date of this prospectus, SkyTeam's current active members include, in addition to Aeroméxico;

- Aerolineas Argentinas;
- Air Europa;
- Air France;
- China Airlines;
- China Eastern;
- CSA Czech Airlines;
- Delta;
- Garuda Indonesia;
- ITA Airways;

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- Kenya Airways;
- KLM Royal Dutch Airlines;
- Korean Air;
- MEA Air Liban;
- Saudia;
- TAROM;
- Vietnam Airlines;
- Virgin Atlantic; and
- Xiamen Air.

Currently, SkyTeam members operate more than 10,000 flights per day to 1,088 destinations in 184 countries around the world, as of June 2023. These airlines carry approximately 342 million annual passengers and operate more than 750 VIP lounges.

The agreement establishing the terms of the SkyTeam alliance expires on June 21, 2029, and has a renewal option for five years upon expiration. Under the SkyTeam agreement, we are required to satisfy certain minimum product and service standards applicable to all airlines in the alliance. Every year, we contribute to a previously agreed upon annual marketing budget. As a restriction, SkyTeam members are not allowed to participate in code sharing agreements or reciprocal frequent flyer programs with other airlines without consent of the SkyTeam members. In addition, we have entered into bilateral agreements with each SkyTeam alliance member establishing the terms and conditions of our relationship with the respective airline.

Other commercial alliances

In addition to SkyTeam, we have other strategic commercial partnerships that are approved by our SkyTeam partners. These relationships allow us to grow our market presence by giving us various options to better serve our customers. Our strategic bilateral commercial alliances include code sharing partnerships with:

- LATAM;
- GOL Linhas Aéreas,
- El Al Israeli Airlines;
- Japan Airlines; and
- WestJet.

These partnerships benefit us with code sharing agreements, which allow our customers to reach destinations at points beyond those marketed by us, frequent flyer program reciprocity and VIP lounge access. Through these partnerships, we generate additional revenue and enhance our brand recognition.

Partnerships

We have agreements with financial institutions and retailers to expand the scope and profitability of our offering. Since 1997, we have had a partnership with American Express in which American Express issues several co-branded credit cards that give cardholders several benefits and, since 2006, the holders of these co-branded cards may use their cards to get benefits from our Aeroméxico Rewards program. In addition, we receive a percentage of the total revenue from purchases made using these credit cards.

We also have agreements with other banks and other institutions to expand the scope and reach of Aeroméxico Rewards. For example, we have an agreement with Santander for the issuance of Visa co-branded credit cards. Furthermore, we have entered into agreements with most of the major banks that issue credit cards in Mexico that facilitate customers of such banks to redeem Aeroméxico Rewards program points.

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In addition, we have partnerships with numerous international and Mexican hotel chains and other travel-related companies, which permit our Aeroméxico Rewards members to earn points for stays or rentals. Furthermore, we have alliances in place with more than 70 retail and service companies in Mexico, including many top brands under which our Aeroméxico Rewards members can accumulate Aeroméxico Rewards points based on purchases of products and services or by converting the points accumulated through these companies' own reward programs into Aeroméxico Rewards points. Our Aeroméxico Rewards members may even use points to make payments at retailers such as Gandhi, Uber and MacStore.

Jet Fuel

Mexico

Jet fuel represents the largest item within our total expenses. In 2022, 2021 and 2020, fuel costs represented 42.9%, 22.1% and 11.9% of our total operating expenses, respectively. As of the date of this prospectus, we have two fuel supply agreements in Mexico:

- the World Fuel; and
- the ASA agreement.

World Fuel is among the largest fuel supplier in the world and is our main supplier. We entered into the World Fuel supply agreement in January 2019, which was renewed in 2022. This agreement is expected to expire in July 2025 and is subject to standard terms and conditions.

ASA continues to be the leading supplier of jet fuel in Mexico through its network of aviation fuel stations throughout the country, and we entered into the ASA fuel supply agreement on December 31, 2021. Our current ASA fuel supply agreements expires on December 31, 2023. Under this agreement, any party may terminate the contract with 30 days' notice.

These agreements establish payment terms, credit and warranty provisions, fuel quality requirements and procedures to determine volume, quantity and price. Both ASA and World Fuel obtain the jet fuel that they resell from PEMEX, Mexico's state-owned oil company that produces refined hydrocarbons, although under the World Fuel agreement, a portion of the purchased jet fuel may be imported.

The price that we pay for fuel under the ASA and World Fuel contracts is reflective of fuel base prices set by ASA's board of directors based on the price determined by PEMEX, the Energy Regulatory Commission (*Comisión Reguladora de Energía*) and the Ministry of the Treasury and Public Credit of Mexico (*Secretaría de Hacienda y Crédito Público*), or the SHCP, for the agreement with ASA, and by the SHCP, for the agreement with World Fuel. Under the World Fuel agreement, we have access to a credit line and may receive discounts depending on the contracted volume. Such prices are based on the U.S. Gulf Coast Waterborne Fuel international index because PEMEX is subject to this pricing for the oil that it sources from third parties. The price we pay for imported fuel in terms of the World Fuel is based on Platt's USGC Jet 54 Prompt Pipeline. The price we pay for the refined product also takes into account logistical costs and commercial conditions as between ASA and World Fuel, on the one hand, and PEMEX, on the other hand, based on the amount of purchased fuel. Transportation rates for ASA and World Fuel to deliver to us at each airport also impact the price we pay. Depending on the delivery distance to the airport, pipeline and tank car rail transport may be used, and the rates charged for these delivery methods also impact the price we pay. For these and other reasons, the fuel price we pay is subject to a regular adjustment. For further details about the risks related to the variations of fuel costs, see "Risk Factors—Risks Related to Our Business—We are highly impacted by volatility in the price and availability of jet fuel."

International

To cover our fuel needs at airports outside of Mexico, we purchase fuel from local suppliers in those locations, such as Chevron, Valero and British Petroleum, at prices generally based on the Platt's Oilgram Price

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Report applicable in the relevant region. In order to ensure a fuel supply at international airports, we generally enter into annual fuel contracts with suppliers in each international airport to which we fly. We are subject to a bidding process to enter into these types of contracts. We work closely with Delta in these bidding processes, which allows us to leverage our combined higher volumes to obtain more attractive pricing and credit conditions. This partnership also helps us to avoid supply chain disruptions and guarantee access to the necessary fuel volumes for our operations, as combined we have more purchase power vis-à-vis certain suppliers. As of the date of this prospectus, 85% of our international fuel supply volume in international stations was obtained through bidding processes in coordination with Delta. Delta has developed a robust self-supply network in the United States that may favor us in case of fuel shortage. Leveraging the volumes and the knowledge of both airlines has provided benefits for both companies, not only because we believe we have access to better economic terms and pricing but also because it increases our supply security.

Safety

One of our main priorities is providing safe transportation. We adopt high standards of training and education for our crew and maintenance personnel and for the maintenance of our aircraft. We have established world-class safety standards and we were the first Mexican airline to receive the IOSA safety certification from the IATA. Our IOSA certifications have been renewed as a result of each review (in 2005, 2007, 2009, 2011, 2013, 2015, 2016, 2018, 2020 and 2022 for Aeroméxico and in 2008, 2010, 2012, 2014, 2016, 2018, 2019, 2021, and 2023 for Aeroméxico Connect). We have recently renovated our IOSA certification until 2024 for Aeroméxico and 2025 for Aeroméxico Connect.

In the context of our recent Chapter 11 emergence, reorganization and changes to our new board of directors, we created the safety committee in 2022. For further information about our safety committee, see “Management—Committees of our Board of Directors—Safety Committee.”

We are engaged in the United States Transportation Safety Administration’s Program to Prevent Acts of Unlawful Interference and the United States Border Protection and Customs Agency’s Safety Program. We have also earned a Customs Trade Partnership Against Terrorism certificate. Furthermore, Aeroméxico is an active member of the International Society of Air Safety Investigators, or ISASI, an institution focused on the prevention of air accidents, and a member of the Flight Safety Foundation, a non-profit organization focused on improving world-wide air safety.

We are the first airline in Mexico to adopt and implement the ICAO recommendation on the Safety Administration System, which is the most advanced and standardized safety procedure system in the airline industry.

The FAA periodically audits regulatory aviation authorities in other countries. In May 2021, the FAA downgraded Mexico to Category 2 following a review of the Federal Civil Aviation Agency of the Government of Mexico because it concluded that Mexico did not comply with ICAO’s international aviation safety standards. As a result of this decision, our existing flights to and from the United States continue their normal operations, but Mexican airlines are subject to restrictions on growth, consisting primarily of adding destinations to the United States, as long as Mexico remains a Category 2 FAA country. These restrictions also include certain adjustments to code sharing agreements and prohibitions to increase routes or frequencies to certain locations, add new flight destinations and register new aircraft allowed to fly in United States’ airspace. As of the date of this prospectus, the AFAC is working to address the FAA findings. On May 3, 2023, the Mexican government published amendments to the Mexican Aviation Law (*Ley de Aviación Civil*) and the Mexican Airports Law (*Ley de Aeropuertos*) in the Mexican Federal Official Gazette (*Diario Oficial de la Federación*). These amendments incorporate into law the ICAO standards needed to comply with the IASA requirements for a Category 1 FAA country. The SICT announced through AFAC that it will request a final audit by IASA and will implement any measures requested by IASA to recover Mexico’s Category 1 FAA country status. The audit was completed on June 2, 2023. The results of the audit have not been published.

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For further information about the risks in connection with the FAA's downgrade of Mexico, see "Risk Factors—Risks Related to Our Business—The growth of our operations to the United States has been, and may in the future continue to be, curtailed by FAA country safety assessments."

Information Technology

Our information technology efforts focus on supporting our operation and addressing the consequences of the COVID-19 pandemic and our financial restructuring. In support of these efforts, we have adopted measures to promote cloud migration and expand the capacity and agility of our sales and distribution channels, with a focus on improving the customer experience and enabling new functions to be employed by our reservation agents and at our airport check-in desks. For example, we have made improvements to our electronic processes that handle the passenger check-in system, including changes that allow our customers to modify their reservations, seat assignment and monitor their baggage in real time through our mobile application. We have also prioritized improving solutions for remote work, as well as the modernization of our IT infrastructure components.

Our digital sales and distribution channels ecosystem is essential to our commercial and customer experience strategies. Between 2019 and 2022, we significantly improved our system availability through infrastructure redundancy and a reliability strategy.

To improve our operational efficiency, we focus on real-time data and event-driven processes. We have adopted key initiatives, such as:

- a new and automated baggage reconciliation system;
- turn around manager, which consists of tools to track ground operations to assess turn over times and avoid delays;
- paperless document systems, which simplify the verification of regulatory requirements and crew documentation and the receipt of information from customers with special requirements by digitalizing airport and air travel forms;
- flight single view, which consists on consolidating flight information in one staff operational system; and
- crew mobile app, which enhances our on-board passenger experience by simplifying the exchange of information among crew members.

We have also adopted new technologies, such as biometrics, kiosks modernization and check-in improvements.

We also leverage IT solutions to improve our customer experience. For example, we have adopted customer single-view approach, which consists of using technology to personalize our services to each customer. We have also made available online options to our customers, including self-service solutions in connection with our IROPs, which permits passengers to manage through disruptions such as flight cancellations.

We expect to further update our digital tools by expanding our cloud services architecture standardization measures and updating our apps, as we continuously focus on developing self-service capabilities and personalized services that improve our customer experience. These measures allow us to create scalable, decoupled, secure and reliable platforms. We also expect to adopt new methodologies and training. This process aims to increase efficiency and our business value through optimization into a cloud integrated environment.

Privacy and data security

We frequently reinforce our IT infrastructure to help ensure that our computer and networking equipment and software, as well as our data communication network, are well protected and monitored. In addition, we

regularly monitor our systems to reduce vulnerabilities and risk, enable visibility and improve our incident response capacity and system resilience, all with the goal of preventing business and operational disruptions. As a part of this effort, on January 14, 2022, we entered into an agreement with SCITUM, S.A. de C.V., or SCITUM, who provides specialized cybersecurity services, including supervision, prevention, detection, investigation and response to possible threats through a security center of operations. Our cybersecurity program is based on international standards to execute and maintain established practices for the benefit of our customers and suppliers.

We are subject to privacy and data security laws, regulation and rules of different jurisdictions, including Mexico, the European Union, the United States, the United Kingdom, Peru and Colombia and violations of privacy and data security laws, regulations and rules could subject us to litigation, regulatory enforcement, investigations or other legal action, carrying the potential for substantial damages, fines, sanctions or other penalties, injunctive relief requiring costly compliance measures, and reputational damage. See "Risk Factors—Risks Related to Our Business—Actual or perceived failures to comply with applicable privacy and data security laws, regulations, rules, industry standards and other obligations could adversely affect our business, operating results, financial condition and reputation." As a result, we have the need to regularly monitor and update our IT infrastructure and privacy and data security programs, particularly our procedures to obtaining, safeguarding, transferring, eliminating and otherwise processing personal information and other confidential data, which may be costly. We endeavor to frequently update and reinforce our privacy notices and contracts that involve personal data, in order to comply with the specific legal requirements applicable to us.

Our data protection committee oversees data-related compliance. This internal body deliberates and makes decisions on matters related to the use of personal information based on our obligations under applicable laws.

We have had a cybersecurity program in place since 2016, which has been continuously developed based on international standards and methodologies. As such, we have implemented policies and procedures designed to align with industry best practices. Our cybersecurity policies aim to:

- reduce our vulnerabilities and risks associated with personal and confidential information and assets;
- increase visibility and improve monitoring over threats associated with confidentiality, availability and integrity of our digital ecosystem; and
- increase our incident response and resilience capacity to preserve business continuity.

We continuously focus on reinforcing our critical business processes and prioritizing operational redundancy to increase the quality and safety of our services to our customers, particularly in regards to personal information. Currently, we have a service level 1 certification from PCI DSS 3.2.1, which concerns the payment card industry. Our main initiatives under our crisis management plan are based on the ISO 27001 domain security controls and the frameworks of the National Institute of Standards and Technology at the U.S. Department of Commerce, or NIST frameworks. Our plan includes a recurrent technology scouting stand, which encompasses security layers, including vulnerability management, forensics, product security, data classification and threat intelligence. In addition, we are members of the Aviation Information Sharing & Analysis Center, or the A-ISAC, since 2017, and have participated in regional initiatives, such as workshops, events and intelligence sharing.

Marketing and Distribution

Marketing channels

Our marketing and publicity efforts are focused on highlighting our brand and commercial offerings to existing and potential customers. To implement our strategy, and to target multiple and diverse customer segments, we use:

- television ads;

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- ads in different periodicals, including travel magazines;
- direct emails and other communications with our customers;
- social media;
- printed fliers;
- posters;
- radio announcements; and
- direct and online marketing.

In addition, we use one-time promotions, including specific fare discounts tied to special events. We also conduct marketing activities through our different partnerships, including the SkyTeam alliance and our partnership with Delta.

Distribution channels

We employ direct and indirect distribution channels. Our distribution strategy aims to reduce costs and maximize the effectiveness of our commercial efforts. This effort has resulted in increased earnings, and we expect our distribution strategy will continue to benefit us.

Our online sales allow us to reduce our distribution costs and personalize our customer experience, increasing our sales revenue. Accordingly, we expect to continue to focus on increasing our sales through our website.

Indirect distribution

Our main indirect distribution channel for air travel tickets consists of travel agencies. In 2022, 2021, and 2020, our revenues from indirect ticket sales by travel agencies, including online travel agencies, accounted for 41.4%, 36.5% and 42.4%, respectively, of our purchased flight segment. We typically pay travel agencies a standard commission of between 0.5% and 13% depending on the geographic market and cabin type. We have agreements with certain travel agencies to award them performance incentives on their sales based on the number of tickets sold. As of December 31, 2022, approximately 4,850 travel agency groups, including online ticketing agencies and sales representatives generally located in off-line offices, known as General Sales Agents, of GSA, were part of our indirect distribution network. Travel agencies obtain travel information from the airline and issue airline tickets through Global Distribution Systems, or GDSs, which enable them to make reservations on flights of a large number of airlines. We actively participate in the most important international GDSs, including:

- Sabre;
- Amadeus;
- Travelport and Galileo; and
- Travelsky.

In consideration for access to these systems, we pay an operating fee for each flight segment booked through a GDS. As part of our process to simplify our distribution channels and reduce booking fees, we regularly negotiate reductions to GDS fees. In addition, we frequently renegotiate our agreements with travel agents to adjust the incentive bonuses we pay.

Direct distribution

We also sell our plane tickets and additional products directly to customers on our mobile app, website, through our call center and in our physical stores. Our website allows customers to review rates and schedules and purchase tickets. In 2022, 2021 and 2020, our revenue from the ticket sales through our website represented 30.7%, 32.0% and 24.4%, respectively, of our passenger revenue.

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Our call centers are operated by third parties via toll-free numbers in 19 countries, and we receive 4.3 million customer calls in 2022. Through our call centers, we provide customer service on quotes, ticket purchases, changes to reservations, purchase of additional services and general information. Our call centers operate in Spanish, English and Portuguese. Revenue from ticket sales through our call center represented 10.5% and 11.6% of passenger ticket sales in 2022 and 2021, respectively.

In addition, as of December 31, 2022, we had 84 physical franchised travel stores in Mexico, which were owned and operated by third parties, including 10 stores in the main Mexican airports, and 10 specialized sales offices dedicated mostly to serving corporate and government accounts. We have entered into more than 1,000 corporate sales agreements worldwide. Depending on the client, benefits under these agreements include sales-related preferential rates, extended customer support, upgrades and additional Aeroméxico Rewards points.

E-commerce

Our e-commerce and digital distribution strategy aims to increase the relevance of our website as a source of directly booked internet ticket purchases. Our digital channels include our webpage, the Aeroméxico mobile app and interactive kiosks located at major airports in Mexico. To optimize and personalize our customers' shopping experience, among other things, we:

- identify dynamic offers based on our customers' preferences, by adapting the price of our seats and products;
- offer new fares for families with flexible booking adjustments, including categories with unlimited changes, refunds and rescheduling rights in case of missed flights;
- offer benefits to our Aeroméxico Rewards members that include integrated payment methods (such as using Aeroméxico Rewards points) for checked baggage fees, seat upgrades and our Fly Green program; and
- have improved the direct ticket-booking customer experience by:
- giving our customers the power to make changes and cancellations or choose a new schedule in the event of a flight adjustment through our webpage; and
- permitting the electronic uploading of documents required to travel internationally to the United States and other destinations.

The recent acquisition of control over PLM and Aeroméxico Rewards also contributes to improve our customer experience, as we have now fully integrated Aeroméxico Rewards to our digital platforms.

Aeroméxico Rewards Loyalty Program

On April 10, 2023, we rebranded Club Premier and transformed it into the Aeroméxico Rewards loyalty program. All Club Premier members and their respective points were transferred to the new Aeroméxico Rewards program. Aeroméxico Rewards is designed to promote loyalty among our passengers and attract new customers.

We launched Club Premier, the first airline loyalty program of a Mexican airline, in 1991. On July 15, 2022, we re-acquired control of PLM. PLM provides loyalty marketing services through commercial partners. These services allow our program to increase our customer's engagement and increase our revenue through travel related activities. PLM designs and executes marketing programs aimed at increasing revenue, brand awareness and customer loyalty.

As of December 31, 2022, our loyalty program had approximately 8.1 million members. Aeroméxico Rewards also features a corporate segment, called Corporate Aeroméxico Rewards (*Aeroméxico Rewards Corporativo*), which offers benefits in the form of goods and services to approximately 6,000 active corporate members.

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Aeroméxico Rewards members can earn points in several ways. Premier Points can be accumulated by flying with Aeroméxico, Aeroméxico Connect or on other SkyTeam airlines or airlines with whom we have code sharing agreements. Depending on a member's level of Premier Points earned, Aeroméxico Rewards has four levels of frequent flyer programs:

- Classic;
- Gold;
- Platinum; and
- Titanium.

In addition, holders of co-branded American Express and Santander credit cards can earn points towards Aeroméxico Rewards status levels. Each level grants a distinct suite of benefits to its members. Aeroméxico Rewards Members may use Premier Points to purchase flights and upgrade services on Aeroméxico, Aeroméxico Connect, other SkyTeam member airlines or airlines with whom we have code sharing agreements. Aeroméxico Rewards points may also be used to make purchases at certain hotels around the world.

Our Aeroméxico Rewards website allows customers to enroll in the Aeroméxico Rewards program, redeem points and learn about new promotions. Aeroméxico Rewards members can also participate in annual sweepstakes, in which they can win prizes such as trips, automobiles and additional points. Members also have access to special Aeroméxico Rewards auctions, which allow members to bid on items and experiences using Aeroméxico Rewards points. Aeroméxico Rewards also offers its members the opportunity to use points to support non-profit foundations affiliated with the program, contributing to Mexico's social development.

Aeroméxico Rewards members also benefit from the ability to use our lounges. We operate nine lounges located in the main airports in Mexico. The lounges offer services that range from business centers to a spa. Titanium and Platinum Aeroméxico Rewards members have free access to these lounges and other customers can obtain access them either by paying a fee or as a courtesy included in their ticket class.

PLM

PLM represented a joint venture investment with Aimia, a Canadian company specialized in managing loyalty programs. We derived revenue from sales to PLM for rewards in tickets in the amount of $74.0 million and $98.0 million in 2022 and 2021, respectively. We incurred expenses from the purchase of Club Premier, currently known as Aeroméxico Rewards, points from PLM of $32.5 million and $51.2 million for the fiscal year ended on December 31, 2022 and 2021, respectively.

PLM Acquisition

On June 29, 2022, we entered into a transaction agreement with Aimia and PLM, to obtain control over PLM, our subsidiary that owns and operates Aeroméxico Rewards. Under this agreement, the price of the acquisition was $413.3 million in net cash proceeds, and Aimia is entitled to an approximately $20 million earn-out amount should the PLM achieve certain targeted annual gross billings by 2024. Aimia still holds a small amount of PLM equity interest. This acquisition has allowed us to fully integrate Aeroméxico Rewards services into our platform, which enhances our ability to drive customer engagement and our customer experience. See "—Aeroméxico Rewards Loyalty Program."

Intellectual Property

We believe that our intellectual property rights, including our trademarks, trade names, service marks and domain names, are critical to the operation and development of our business. Our trademarks, trade names, service marks and domain names allow our customers to clearly identify us as the source of the services, thereby distinguishing our services and products from those provided by our competitors in the market. Our most

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relevant trademarks include our "Aeroméxico" trade name, our Eagle-Knight logo, which consists of a design with the head of a man and an eagle, and our trade names such as "Aeroméxico Vacations", "Aeroméxico Connect", "Aeroméxico Cargo" and "Aeroméxico Servicios."

As of December 31, 2022, we owned more than 600 registered trademarks, in different jurisdictions, including 26 commercial notices. We have in-license certain trademarks and service marks in relation to the SkyTeam alliance. We expect to continue having the right to use those trademarks and service marks as long as we are part of this alliance.

We also have registered certain internet domain names related to our business, which are important to our brand and marketing campaigns. Our most critical internet domains are: www.aeromexico.com and www.aeromexicorewards.com.

The current registration of these trademarks and domain names are effective for varying periods of time and may be renewed periodically, provided that we, as the registered owner, comply with all applicable renewal requirements including, where necessary, the continued use of the trademarks in connection with similar goods and services.

We also in-license certain software and other technology from certain third-party providers, including Sabre and Oracle. Such software is critical to the automated systems we rely on to plan and conduct our business, including our website, reservation system, maintenance systems, flight plans, systems to generate flight, crew roles and the accounting of revenue records.

For further information on the technologies and systems operated and provided by third parties, see "Risk Factors—Risks Related to Our Business—Our business relies on technology and automated systems, many of which are operated by third parties, and any failure of these technologies or systems could materially and adversely affect our business" and "Risk Factors—Risks Related to Our Business—If we fail to comply with our obligations under license or technology agreements with third parties, or if we cannot license rights to use technologies on reasonable terms, we could be required to pay damages, lose license rights that are critical to our business or be unable to develop and offer new products in the future."

For further information on the risks related to our intellectual property, see "Risk Factors—Risks Related to Our Business—If we are unable to adequately obtain, maintain, protect, defend and enforce our intellectual property rights, including our trademarks, trade names and service marks, our ability to compete could be negatively affected" and "Risk Factors—Risks Related to Our Business—We may become subject to intellectual property disputes, which could be costly and may subject us to significant liability and increased costs of doing business."

Human Resources

We believe that our employees' contributions constitute a major factor in our success as a company. We have made significant efforts to offer adequate compensation and attract committed and competitive employees, and we offer compelling opportunities to our employees to grow and develop with us.

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The following table contains a breakdown of all our employees, within and outside of Mexico, including pilots, flight attendants, administrative employees, dispatchers, mechanics, customer service agents, reservation agents and runway attendants, as of the indicated dates:

	As of December 31,		
	2022	2021	2020
Pilots	1,872	1,688	1,793
Flight attendants	3,174	2,567	2,549
Ramp operations personnel	3,358	2,226	1,344
Airport and customer service personnel	2,327	3,061	3,815
Management and administrative personnel	3,875	3,351	3,469
Total	**14,606**	**12,893**	**12,970**

As of December 31, 2022, we had 1,872 pilots, 3,174 flight attendants, 3,358 ramp operations personnel, 2,128 airport and customer service personnel and 3,802 management and administrative personnel, totaling 14,334 employees in Mexico. The following table contains a breakdown of our employees outside of Mexico by country as of December 31, 2022:

	Airport and customer service personnel	Maintenance and administrative personnel	Total
Argentina	2	3	5
Brazil	35	10	45
Canada	7	3	10
Chile	2	2	4
Colombia	6	5	11
Costa Rica	3	1	4
Dominican Republic	3	1	4
Ecuador	2	2	4
El Salvador	3	1	3
France	6	5	11
Guatemala	3	2	5
Honduras	3	1	4
Japan	1	5	6
Korea	2	1	3
Netherlands	5	1	6
Nicaragua	2	1	3
Peru	42	3	45
Spain	11	6	17
United Kingdom	4	4	8
United States	57	16	73
Venezuela	1	—	1
Total	**199**	**73**	**272**

We provide extensive training to our pilots, flight attendants, technical staff and customer service representatives, which complies with Mexican and international standards. According to local law requirements and negotiated CBAs, we make pension and social security contributions on behalf of our employees. In addition, we offer other benefits to our employees pursuant to the CBAs with their respective labor unions.

In 2022, we were ranked as the ninth best employer in Mexico according to Universum, one of the most recognized employer branding specialists in the world. The majority of our employees are located in Mexico and the remainder are distributed across the destinations in which we operate. As of December 31, 2022, out of these employees, 10,288 employees were represented by labor unions, which represented 70.4% of our total employees.

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As of December 31, 2022, our unionized employees participate in four unions with whom we have collective bargaining agreements:

- ASPA, which represents our Aeroméxico and Aeroméxico Connect pilots;
- Independencia, which represents Aeroméxico, Aeroméxico Cargo and Aeroméxico Servicios (through Sistemas Integrados de Soporte Terrestre en México, S.A. de C.V.) ground personnel;
- ASSA, which represents Aeroméxico flight attendants; and
- STIA, which represents Aeroméxico Connect flight attendants and ground personnel.

In 2023, in connection with the 2019 labor reform, we were required to submit all our CBAs for ratification by the members of our four unions. Each member of the relevant union was asked to vote in secret, and the unions were required to register the vote by July 2023. All our CBAs were approved by the members of our unions and ratified, except for the Sistemas CBA. We terminated the Sistemas CBA on July 7, 2023, and, as a result, approximately 1,800 employees previously subject to the Sistemas CBA are no longer unionized. We have entered into CBAs with each of these unions except with respect to salary, which is renegotiated every year. By contrast, the CBAs as whole, are renegotiated every two years. In addition, we have entered into CBAs with labor unions in Spain, Brazil and Argentina.

In order to address the effects of the COVID-19 pandemic, we entered into negotiations with our employees' labor unions to maintain our competitiveness, through collective bargaining agreements that reflect our economic condition. In December 2020 and January 2021, we undertook successful negotiations with STIA, Independencia, ASPA and ASSA. Because of the prevailing economic conditions and our Chapter 11 proceedings, we were able to negotiate CBA terms that helped facilitate our emergence from Chapter 11. The CBAs with Independencia, ASSA and ASPA expire on October 26, 2024, May 31, 2024, and September 30, 2024, respectively, and are subject to renegotiation.

We believe we enjoy productive relationships with unions while focusing on maintaining a competitive compensation scheme that is appropriate for our growth and consistent with market conditions.

Property and equipment, including right-of-use

Our main assets consist of the interest in our subsidiaries and certain industrial property as further described below.

Aircraft

The table below shows the number of aircraft in our fleet, including leased and owned aircraft, as of the dates indicated:

	As of December 31,		
	2022	2021	2020
Aeroméxico			
B787-8	8	8	9
B787-9	11	10	10
B737-700-NG	1[(1)]	1[(1)]	5
B737-800-NG	36	36	30
B737-8 Max	33	21	6
B737-9 Max	13	6	—
Subtotal	**102**	**82**	**60**
Aeroméxico Connect			
E190	42	47	47
Total	**144**	**123**	**107**

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(1) Excludes four B737-700-NG, which are not currently flown in revenue passenger service and are being maintained in accordance with manufacturer requirements for grounded aircraft.

In 2021, we added 27 aircraft to our fleet, which consisted of six Boeing 737-NG and 21 Boeing 737 MAX planes of which 11 were acquired through sale and leaseback transactions with different lessors. In 2022, we added 27 new aircraft to our fleet, all consisting of Boeing 737 MAX. In 2022, we added 20 newly leased aircraft to our fleet, out of which 19 are Boeing 737 MAX aircraft and one is a Boeing 787 Dreamliner aircraft. We expect to lease at least 28 new aircraft between 2023 and 2025, of which 25 will be Boeing 737 MAX aircraft and three will be Boeing 787 Dreamliner aircraft. As of December 31, 2022, we had 144 passenger aircraft in our operating fleet, of which 133 were leased and 11 aircraft were owned by us.

Engines

The table below shows the number of leased spare engines in our fleet as of December 31, 2022:

	As of December 31 2022
Engine type	
CF34-10E6	19
CFM56	6
LEAP	10
GENX	4
Total	**39**

Aircraft lease agreements

We lease our aircraft from many of the principal international aircraft lessors in the market, with relatively low concentration. This approach reduces the risks associated with leasing assets from a small group of lessors. The table below shows information about our leased and owned aircraft as of December 31, 2022:

	Number of aircraft	% of total aircraft	Aircraft average age
Leased aircraft			
Aeroméxico Connect	42	29.2%	13
Aeroméxico	91	63.2%	5
Owned aircraft			
Aeroméxico[(1)]	11	7.6%	11
Total	**144**	**100%**	**8**

(1) Excludes four B737-700-NG, which are not currently flown in revenue passenger service and are being maintained in accordance with manufacturer requirements for grounded aircraft.

Real estate

We lease our main offices located at Paseo de la Reforma No. 243 in Mexico City, consisting of three floors within a large office tower, totaling approximately 4,500 square meters. In addition, in 2016, we entered into the Torre Aeroméxico Project, a joint venture with a consortium with Mexican developers, which consists of the construction of an office tower in Paseo de la Reforma No. 445 in Mexico City, where our offices were previously located. The project is expected to be completed in 2025, and, upon completion of this project, we expect to own properties totaling 9,000 square meters at Torre Aeroméxico. We intend to relocate to Torre Aeroméxico upon the completion of the project. We do not expect any penalty or early termination fee under our current lease agreement.

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We own properties located in the vicinity of MEX. We own a property of approximately 21,690 square meters adjacent to MEX, where we have part of our operations offices and an AM Connect hangar, and a property of approximately 6,334 square meters adjacent to MEX, where we have administrative offices known as the International Civil Aviation Training Center (*Centro Internacional de Adiestramiento de Aviación Civil*), or the CIAAC, from AFAC.

In addition, we own other land in Ixtapa, Zihuatanejo and Cozumel Mexico. We lease several spaces at MEX from the airport operator, totaling approximately 248 thousand square meters that are used for our operations. The lease agreements for these lots have different expiration dates, and the first to expire ends in 2024. The rent on these leases increases annually based on the movement of the INPC.

We also lease property in other airports. The main leased areas outside of MEX consist mostly of maintenance and aircraft parking facilities. We lease land in the Miguel Hidalgo y Costilla International Airport, or the GDL, and the site where we built our detachable maintenance hangar has a total area of approximately 44.7 thousand square meters. We also lease real estate of approximately 68.7 thousand square meters at the Querétaro Intercontinental Airport and of approximately 10 thousand square meters at the Monterrey International Airport. We also lease space at several airports for our daily operations. The terms of each of these leases and the monthly rent varies in each airport.

Legal and Administrative Proceedings

In the ordinary course of our business, we are party to various legal proceedings, which we consider to be incidental to our business operations. While the legal proceedings are inherently uncertain, we believe that we are not subject to proceedings that, individually or in aggregate, have or are reasonably likely to have a material adverse effect on our financial position, operating results and cash flows.

Labor proceedings

We are subject to certain labor contingencies in the ordinary course of our business. These proceedings involve individual plaintiffs and unionized workers and primarily relate to wage differences, overtime payments, hazardous working conditions, subsidiary liability and other labor-related payments.

As of December 31, 2022, we had recorded a reserve for labor proceedings of $7.1 million. This reserve is based on our estimates to cover possible outflows for potential losses that we could suffer because of these matters. For further information about our contingencies and commitments, see Note 33 to our audited consolidated financial statements.

Regulatory proceedings

COFECE antitrust litigation

We have been subject to investigations related to antitrust practices by COFECE. In 2015, COFECE initiated an investigation against us for alleged monopolistic practices in the airline sector. In connection with this investigation, we, Grupo Mexicana (which is no longer in operation) and other Mexican airlines were subject to penalties. We received a fine of Ps.86.2 million, or approximately $4.5 million, in 2019. This dispute is unrelated to our relationship with Delta or COFECE resolution approving our JCA. On March 28, 2022, the Mexican district court revoked the fines and ordered COFECE to recommence the investigation without considering certain evidence. On April 11, 2022, COFECE challenged the Mexican district court's decision. On March 7, 2023, COFECE requested that the 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 data of this prospectus, the case is pending before the SCJN. For further information about the risks related to this proceeding and antitrust related litigation, see "Risk Factors—Risks Related to Our Business—Mexican antitrust provisions may affect the fares we can charge to customers."

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CNBV investigation and inspection process.

In connection with certain stock transactions involving our directors and investors, related to our Chapter 11 proceedings, we were subject to a CNBV investigation and inspection process. As of the date of this prospectus, we have not been notified of the resolution of a special investigation and inspection process by the CNBV, which was formally concluded on October 28, 2022. Depending on the CNBV's conclusions, we may be subject to certain sanctions and fines. For further information about the risks related to this proceeding, see "Risk Factors—Risks Related to Our Business—We are, and may be in the future, involved in various legal and regulatory proceedings."

Environmental, Social and Governance

We are committed to being a proactive player in the airline industry's sustainable development and becoming a benchmark in Mexico and Latin America. We have been a party to the United Nations Global Compact since 2012 and the Mexican Network (*Red Mexicana*) since 2019. Our goals take into account the social, environmental and economic impact of our operations, following the United Nations' 2030 Sustainable Development Agenda and our business strategy. Our sustainability strategy seeks to add systemic and comprehensive value to our business, which allows us to have a sustainable vision, committed to our stakeholders and future generations, and to always keep the safety of our customers and employees as a primary objective. Every year, we take actions aligned with United Nations Sustainable Development Goals, or SDGs, through common goals in the social, environmental, economic and governance dimensions of our operation. For six consecutive years, from 2017 to 2022, MERCO has ranked us as the number one passenger transport company in terms of corporate reputation.

Environmental

We have adopted materiality analysis to identify our environmental priorities. Mexican airlines are subject to several federal, state, and municipal laws and regulations on environmental protection, including disposal of materials and chemical substances and airplane noise. These laws and regulations are enforceable by several Mexican governmental authorities, and we are subject to administrative sanctions and other criminal or civil penalties in case of violation. As of the date of this prospectus, we believe that we comply with all material aspects of environmental regulation in Mexico.

We are committed to reduce our carbon emissions. Consistent with the collective target adopted at the 77th IATA Annual General Meeting, and subject to reliable and ongoing SAF availability in Mexico, we intend to become a net zero emissions company by 2050. In addition, we are working on initiatives and strategies to improve our fuel-saving program. These initiatives include evaluating the performance of the Boeing and Embraer fleet, applying aerodynamic improvements to our equipment and benchmarking fuel-saving programs with other airlines. We also continue evaluating the use of alternative biofuels. Our emission and fuel consumption reduction program focuses on our fleet renewal plan and other environmental actions.

Fleet renewal plan

We are committed to ensuring that our fleet is among the most modern, efficient and least polluting in the world. Our engines reduce CO2 emissions by up to 25% as compared to other engines. For instance, our Boeing 787 Dreamliner aircraft are 20% more efficient and less polluting than conventional aircraft, and we are incorporating the Boeing 737 aircraft, which are up to 17% less polluting than their previous version. In 2022, 45% of our fleet consisted of young and more efficient aircraft.

- **Fuel efficiency program**: Under this program, we have focused on incorporating new technologies and optimization processes. In 2022, we reduced our emissions by 11,807 tons of CO2 and by 10% of our fuel consumption per ton-kilometer as compared to 2021, a result of improvements to the efficiency of our operations. In 2022, we recorded our lowest emissions per ton-kilometer levels, as our

emissions decreased 40% in 16 years. According to IATA's Fuel Reporting Emissions Database, or FRED, 2020 report, we were the third-best airline in terms of fuel efficiency by mixed fleet in 2021.

- **Use of SAF**: We used SAF for the first time in 2010, when we used biofuels for certain flights between Mexico and San José, in Costa Rica. In 2011, we were the first airline to operate a transatlantic flight with biofuels, as we used biofuels in our flights between Mexico and Madrid for the first time. In 2022, we reduced our total CO2 emissions by 44 tons, exceeding our prior goal of reducing emissions in 38 tons during the period. In 2022, we used more than 23,000 liters of SAF from animal fat waste. We also expect to progressively increase the share of SAF in our fuel matrix to approximately 10% of our total fuel by 2030, a committed in connection with the Clean Skies for Tomorrow initiative.
- **Fly Green (*Vuela Verde*) voluntary emissions offsetting program**: We continue to strengthen our Fly Green (*Vuela Verde*) program, in which we offer our passengers and employees the option of voluntarily offset their flight's emissions by purchasing carbon credits assigned to socio-environmental projects. The socio-environmental projects are certified under global standards, such as the Climate Action Reserve. In addition, we work with the CULTIVO organization, an international public benefit corporation, on a project to improve forest management and reforestation in Ejido San Rafael, in Puebla, Mexico. In 2022, we offset 3,941 tons of CO2, which is equivalent to zero emissions on 417 flights between Mexico City and Monterrey.

In 2022, we complied with all emissions reporting requirements applicable to our operations, which include:

- the Carbon Reduction and Removal Scheme for International Aviation, or CORSIA, regulated by the Federal Civil Aviation Agency's Mandatory Circular CO AV 16.4/18;
- the Federal Civil Aviation Agency Advisory Circular CA AV 42/14 for the reporting of greenhouse gas, fuel consumption data and ton kilometers;
- the European Union Emissions Trading Scheme, or the EU ETS; and
- the SEMARNAT's Annual Operating Certificate and National Emissions Registry.

Other Environmental Actions

As part of our commitment to the United Nations' Agenda 2030, particularly Goal 12 on Responsible Consumption and Production, we contributed environmental protection actions, highlighting our efforts to reduce the use of single-use plastics. In 2022, we expanded our program to replace single use plastics on all our flights, and we have replaced 27 on-board items that represent more than 26 million items with recyclable, reusable and biodegradable materials.

We have also implemented initiatives to promote sustainable practices in connection with water and electricity consumption, as well as improved our procurement processes to reduce the consumption of certain materials and reduce waste disposal. Electricity consumption at our facilities has decreased in recent years through initiatives such as remote work schemes and the implementation of best practices. We have also adopted measures to efficiently use water, focusing both on the extraction of drinking water and wastewater management.

Our main hangar at the MEX has an ISO 14001 environmental management certification by Lloyd's Register and a Clean Industry (*Industria Limpia*) certification by PROFEPA, which applied to our airframe line maintenance and support of Orient hangar area and certain assigned positions on MEX Terminal 2. We have a corporate environmental policy and an engineering and maintenance environmental policy focused on our activities in the Hangar Oriente and online maintenance at MEX. In 2021 we conducted our first survey to identify and evaluate the environmental impacts of our flight operations. Our Hangar Oriente also has a waste management plan. We also adopt processes to innovate and develop new technologies that allow us to digitize information, which allow us to reduce the consumption of certain materials, such as paper.

Concerning aircraft noise emissions, all our aircraft comply with NOM-036-SCT3-2000, which regulates maximum noise emission limits, equivalent to ICAO Annex 16, Stage 3. Our B787-8 and Boeing 737 MAX aircraft are equipped with low-emission engines and technologies aimed at reducing the environmental impact of these aircraft on areas adjacent to airports and in route, and complying with stricter noise levels requirements.

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Social

We value humanitarian aid. We have partnerships with civil society organizations in the public and private sectors. In 2022, we contributed Ps.15.4 million, or approximately $0.8 million, to different social programs and offered 166 flight tickets to social and environmental organizations. In addition, 1,724 of our employees have devoted approximately 3,061 hours to volunteer activities. We expect to expand our social programs to offer more than 300 tickets per year to social organizations by 2025.

During the COVID-19 pandemic, we supported actions to address the global health emergency. For example, we transported more than 247 tons of medical supplies and materials to Mexican health institutions; we assisted the repatriation of more than 2,400 Mexican and more than 4,400 non-Mexican nationals who were affected by border restrictions as a consequence of the COVID-19 pandemic; we donated personal protection equipment to health care facilities; and we offered transportation to Mexican Red Cross doctors and technical health personnel. In alliance with P&G, we transported 815,000 face masks to rural communities in Mexico.

Since 2016, we have an alliance with the Mexican National Human Rights Commission (*Comisión Nacional de los Derechos Humanos*), or CNDH, to protect human rights and prevent human trafficking. As of December 31, 2022, 89% of our pilots and 90% of our flight attendants have been subject to specific training to prevent and identify human trafficking situations. We expect to expand human trafficking prevention training to administrative staff, supervisors, customer service advisors and MEX shift managers. We have begun to include a human trafficking awareness card on our flights that has been prepared in partnership with the United Nations Office on Drugs and Crime, or UNODC, and the Mexican Secretariat of the Interior (*Secretaría de Gobernación*), or SEGOB.

We have adopted measures to prevent wildlife trafficking. Since 2016, we joined the Duke of Cambridge's initiative to fight this crime, and signed the Buckingham Palace Declaration. In 2021, we announced a declaration against illegal wildlife trafficking, which is based on three pillars:

- training;
- policies and procedures; and
- awareness campaigns to allow our customers to identify and report illegal wildlife trafficking.

We have also entered into a partnership with Mexico's National Transplant Center (*Centro Nacional de Transplantes*), or CENATRA, to improve existing coordination and facilitate the transportation of human organs, tissues and cells for transplant purposes to destinations in our national network.

Diversity

We have implemented measures to promote a diversity culture within our corporate structure. As a part of our diversity and inclusion efforts, we have:

- adopted a statement on diversity and inclusion;
- elaborated a manual to train our professionals to assist passengers with reduced mobility and visible and non-visible disabilities;
- incorporated provisions about diversity and inclusion to our code of conduct;
- created diversity and inclusion interest groups open to our collaborators; and
- implemented awareness programs.

Anti-corruption

We have a corporate code of conduct aligned with the internal control, ethical behavior and business integrity requirements of Mexico's General Law of Administrative Responsibilities established as part of the

country's National Anticorruption System. Our code of conduct is applicable to all our personnel, suppliers, agents and representatives. We continue to adapt to changes and new best practices in relation to anti-corruption issues, prevention of conflicts of interest, corporate ethics and compliance with applicable domestic and international legislation. We implement international best practices and apply these standards to labor agreements of workers whose relationship is regulated in a collective bargaining agreement, so that the behavior of our employees is aligned with our values. We offer compliance trainings to all our employees.

In 2019, we added a new compliance section to the aeromexico.com website for general public access, including to suppliers, customers and other third parties. In 2020, this compliance section was added to our internal portal, MiAeroméxico, accessible to all our collaborators. These portals include our code of conduct, compliance commitment, anti-corruption declaration, compliance training and information dissemination initiatives, access to our compliance and ethics hotline and information on the protection of personal information. The portals also publish information on cybersecurity, social development, environmental care and other sustainable development practices.

Since 2017, we have maintained our Corporate Integrity 500 (*Integridad Corporativa 500*), or IC 500, rating. Since 2020, we have maintained our 94.1 score and continued to be among the 100 best ranked companies. The IC 500 evaluates the 500 largest Mexican companies' public commitments with integrity and anti-corruption policies. The IC 500 considers Mexican companies based on the presence, quality, publicity and transparency of their integrity policies. The IC 500 is developed by the Mexicans against Corruption and Impunity (*Mexicanos contra la Corrupción y la Impunidad*), or MCCI, and Mexican Transparency (*Transparencia Mexicana*).

Anti-corruption best practices

Our anti-corruption policy is frequently updated to comply with best practices under Mexican law, covenants, treaties, international agreements, and the laws of the countries in which we operate, such as the United States Foreign Corrupt Practices Act, or FCPA, and the United Kingdom Bribery Act of 2010, or the UKBA.

Our internal policy prohibits and punishes both domestic and international corruption. Our policy applies to our service providers, commercial partners and distributors when they act in our name and on behalf or that provide services or products for or on our behalf. We adopt internal control and follow-up mechanisms for activities that involve public servants and government officials and implement the necessary mitigation strategies.

In addition, we have reinforced our anonymous reporting, or whistleblowing, system, the Aeroméxico Ethics Line. The Aeroméxico Ethics Line helps us to identify and report acts of corruption by our employees. We have also redesigned and reinforced our training program that includes an online anti-corruption course, with certification and in accordance with international standards, and our institutional communication program, which focuses on corruption prevention.

We have also updated our online and in-person training programs for our employees. In these programs, we cover international regulations with extraterritorial application to prevent and denounce corporate corruption. In addition, we have adopted internal rules that establish precautions when dealing with government officials, their relatives and representatives, including rules about offering gifts, donations, travel and hospitality services to officials. This policy may be applicable to third parties such as suppliers, service providers or business partners, according to the risk level of the third-party relationship. Through our anti-corruption policies, we promote a culture of ethics and corporate integrity during daily operations to achieve our objectives and reduce risks related to corruption and other unlawful practices.

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Antitrust

We are subject to continued oversight and control by antitrust authorities in the jurisdictions in which we operate, and such authorities may issue rulings affecting our operation, including routes we operate or prices we charge our customers. In order to strengthen our compliance culture on antitrust rules applicable to us, we developed a new antitrust policy and internal regulatory framework intended to prevent violations of antitrust laws. We also offer online and in-person training programs with specialists focused on business areas subject to antitrust risks. Depending on the relationship, our contracts with third parties may establish additional obligations to prevent our counterparties from engaging in anti-competitive actions that may affect us. For further information about antitrust proceedings against us, see "Business—Legal and Administrative Proceedings—Regulatory proceedings."

Our JCA with Delta, which establishes the main terms of our partnership, has been subject to the review and approval of authorities with antitrust jurisdiction in Mexico and the United States. In 2015, COFECE issued a resolution approving the JCA and, in 2016, the DOT approved the agreement and granted immunity from United States antitrust laws, which became effective in 2017. In connection with our antitrust immunity under the JCA, we offer training to our employees with respect of the immunity, antitrust restrictions and our relationship with Delta, including its terms and conditions. The JCA is subject to periodic reviews by government authorities, including, for example, a pending review by the DOT of a joint application by Delta and us to renew the DOT's approval of and grant of antitrust immunity to the JCA following the expiration of a five-year term. The DOT approval and antitrust immunity grant remain in effect pending DOT action on the renewal application, for which there is no defined procedural timeline. For further information about our JCA with Delta, see "Business—Partnerships and Alliances."

Prevention of money laundering

We constantly review anti-money laundering and counter-terrorism regulations applicable to us in the jurisdictions in which we operate. As a result, we adopt measures to timely comply with the applicable obligations and changes in the law. We also have internal procedures and internal control areas to identify and address suspicious transactions.

Compliance with sanctions

In response to Russia's February 2022 invasion of Ukraine, the United States, the EU, the United Kingdom and other countries have imposed broad, far-reaching sanctions against Russia, certain Russian persons and certain activities involving Russia or Russian persons. In September 2022, OFAC issued preliminary guidance on the implementation of a maritime services policy that will ban the provision of services related to the maritime transportation of Russian-origin crude oil and petroleum products, with exceptions for shipments of seaborne Russian oil purchased at or below a specified price cap. The policy took effect on December 5, 2022, with respect to crude oil, and on February 5, 2023 with respect to petroleum products.

In order to ensure compliance with the sanctions on Russia and mitigate risks as much as possible, we terminated operations related to Russia. Specifically, because of the imposition of sanctions and flight restrictions relating to Russia, Aeroflot was suspended from the SkyTeam alliance. As a result, we suspended our code sharing agreement with this airline and the reciprocity of our loyalty programs, which allowed our customers to accrue or redeem points when using this airline. In addition, we suspended interline sales and any other agreements, such as lounge sharing with Aeroflot, and we discontinued our flights to South Korea in 2022, as the direct flight route between Mexico and South Korea passed through Russian airspace. Further, we maintain and implement economic sanctions and export controls compliance policies and procedures, including screening counterparties against lists of sanctioned and restricted parties. These compliance procedures provide additional safeguards against risks of sanctions violations that may still persist despite termination of our Russia-related operations.

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Third-party due diligence

We conduct third-party due diligence depending on the risk level of our business partners and other factors related to the commercial and legal relationship with us, including the duration, amount, value, relevance of the business, as well as to what extent they act on our behalf. We conduct background checks and review the reputation of some third parties, including supplier, service provider and business partner. We conduct our diligence processes through questionnaires and online searches of media and public records to identify any serious legal breaches or disqualifications. We have a third party due diligence policy that establishes guidelines to validate information corresponding to the background checks and develop risk mitigation strategies according to the context. We also use background check tools to improve processes related to medium and high risk third parties.

Insurance

We maintain comprehensive property and casualty insurance policies with highly qualified international insurance companies. Coverage limits are aligned with our risk appetite and comply with legal, regulatory and contractual requirements.

We have aviation insurance that covers material damages to our aircraft up to an agreed value. This insurance includes total risk coverage, including against war and terrorism. We also have insurance for airplane parts and repairs, including for damage to engines, flight repair equipment, flight entertainment systems, ground support equipment, tools, components and all other aircraft equipment. Our insurance complies with requirements under our lease and financing agreements, as well as our concessions. We also have civil liability insurance covering damages to passengers, third-party property and bodily injury and losses related to damaged merchandise, mail and luggage. We obtain these policies through highly rated international insurance companies at prices that are consistent with industry practice.

We consider our insurance to be appropriate to protect us from substantial losses related to our activities. We believe that we emphasize safety and use technologically advanced aircraft, which makes our insurance negotiations favorable to us as we can obtain broad coverage and relatively modest premiums. Our property damage insurance also covers full risk and damages to real and personal property, machinery, contractor equipment, electronic equipment, glass, cash and valuables against any direct loss or damage caused by fire, earthquake, volcano, as well as meteorological risks such as hurricanes, high winds, hail, ice and floods. In addition, our machinery is covered by insurance against misuse or negligent operation, failures, short-circuiting, production failures and improper assembly, and our inventory is covered against theft with violence and aggression. We have theft coverage for all our mobile and portable electronic equipment. We have civil liability coverage, which includes damages caused by fire or explosions which directly affect the leased properties. We have also obtained terrorism coverage to cover certain damages as a result of terrorist acts.

For further information about the risks related to our insurance policy, including potential price increases due to global events, see “Risk Factors—Risks Related to Our Business—Our operations involve inherent risks that may not be covered by our insurance or that may be difficult to insure on commercially acceptable terms.”

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MANAGEMENT

Directors and Executive Officers

The following table sets forth the names, ages and positions of our directors and executive officers as of the date of this prospectus:

Name	Position	Serving Since
Francisco Javier de Arrigunaga Gómez del Campo	Chairman	2008
Andrés Borrego y Marrón	Director	2022
Antonio Cosío Pando	Director	2007
Eugene Irwin Davis	Director	2022
Luis de la Calle Pardo	Director	2008
Valentín Diez Morodo	Director	2008
Jorge Esteve Recolóns	Director	2007
Glen William Hauenstein	Director	2022
Bogdan Ignaschenko	Director	2022
Donald Lee Moak	Director	2022
Antoine George Munfakh	Director	2022
Jorge Andrés Vilches Martínez	Director	2022
Eduardo Tricio Haro	Director	2008
Andrés Conesa Labastida	Chief Executive Officer and Director	2005 (as Chief Executive Officer); 2004 (as Director)
Ricardo Javier Sánchez Baker	Chief Financial Officer	2006
Santiago Diago Heilbron	Chief Operating and Maintenance Officer	2021
Aaron James Murray	Chief Commercial Officer	2021
Ernesto Gómez Pombo	General Counsel	2022
Andrés Castañeda Ochoa	Chief Digital and Customer Experience Officer	2019
Rosa Angélica Garza Sánchez	Chief Human Resources Officer	2017

The business address of our directors and executive officers for purposes of this prospectus is Paseo de la Reforma 243, 25th Floor, Col. Renacimiento, Cuauhtémoc, Mexico City, 06500, Mexico.

Francisco Javier de Arrigunaga Gómez del Campo. Mr. Arrigunaga has served in our board of directors since 2007 and has been the chairman of the board since 2015. Mr. Arrigunaga is also a member of our executive committee since 2007, our nomination and compensation committee since 2015 and our safety committee since 2022. Mr. Arrigunaga was our executive president, and the chairman of our restructuring committee in connection with our Chapter 11 proceedings. Mr. Arrigunaga has been the chief executive officer of Xokan Advisors, a financial advisory firm; an advisor to the Canada Pension Plan Investment Fund between 2021 and 2022; and senior advisor to Lazard Ltd's Mexico financial advisory entity. He was a founding partner of Prestanómico, a lending financial technology company based in Mexico, and is a member of its board. Mr. Arrigunaga is a member of the boards of directors of the following companies: El Puerto de Liverpool (BMV: LIVERPOL); Gentera (BMV: GENTERA); Dine (BMV: DINEB); Kuo (BMV: KUOB) and Paralelo 19 since 2017. Mr. Arrigunaga is also a member of the Technical Committee of GBM and GBM homebroker trust and a member of the governing body of the Universidad Iberoamericana, his Alama Mater. He was a member of the board of directors of the BMV; the Mexican Stock Exchange; Grupo Financiero Banamex, or Banamex; the Mexican Banking and Securities Commission and Grupo Financiero Inverlat/Scotiabank. Until October 2014, Mr. Arrigunaga was the chief executive officer of Banamex, where he held various positions since 2002, and was a member of the operating committee of Citigroup (NYSE: C). While at Banamex,

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Mr. Arrigunaga was responsible for integrating the group of investors that acquired our company in 2007. Mr. Arrigunaga was chairman of the Mexican Banking Association (*Asociación de Bancos de México*) between 2013 and 2014. He also served as Ambassador of Mexico to the Organization for Economic Cooperation and Development, or OECD, between 2000 and 2002. Previously, he worked for 15 years at the Mexican Central Bank. In 1997, he was appointed general director of the Savings Protection Banking Fund (*Fondo Bancario de Protección al Ahorro*), or Fobaproa, and, in that capacity, he was a member of the management team of the Mexican Central Bank responsible for the negotiations that led to the international support package enabling Mexico to respond to the macroeconomic crisis of 1994. Mr. Arrigunaga holds a law degree from Universidad Iberoamericana and an LL.M. in corporate law and finance from Columbia University.

Andrés Borrego y Marrón. Mr. Borrego has served as a member of our board since 2022. Mr. Borrego has been a member of the board of directors of Agile Thought, Inc. (NASDAQ: AGIL) since August 2021, and served on the board of Legacy AT between 2017 and 2021. Mr. Borrego has served as chief executive officer and co-portfolio manager of the Mexico Credit Opportunities Funds since 2012 and is the head of the asset management business of Credit Suisse in Mexico. As chief executive officer and co-portfolio manager of Mexico Credit Opportunities Funds, Mr. Borrego serves on the board of several portfolio companies. From 2009 to 2011, Mr. Borrego was the co-head of Credit Suisse's fixed income emerging markets business for Latin America (excluding Brazil) and was the country head for Credit Suisse in Mexico. Mr. Borrego obtained a degree in Industrial Engineering from Universidad Iberoamericana in Mexico City.

Antonio Cosío Pando. Mr. Cosío has served on our board of directors since 2007. Mr. Cosío is also a member of our nomination and compensation committee. Mr. Cosío currently is a member of the board of directors of Cintra S.A. de C.V., Corporación Actinver (BMV: ACTINVRB) since 2010, Kimberly Clark, S.A.B. de C.V., Grupo Sanborns (BMV: GSANBORN) since 2013, America Móvil (BMV: AMX) since 2015, Carso Infraestructura y Construccion, Inmuebles Carso S.A.B. de C.V., and Grupo Financiero Inbursa (BMV: GFINBUR) since 2018. Mr. Cosío served as the president of the board of directors of Grupo Financiero Inbursa between 2006 and 2017, vice chairman of Grupo Hotelero Brisas, vice chairman of La Suiza S.A. de C.V. and president of the board of directors of Teléfonos de México (BMV: TELMEX). He also served as a member of the board of directors of Corp Moctezuma (BMV: CMOCTEZ) until 2007, Grupo Carso (BMV: GCARSO), Sanluis Corporation (currently known as Rassini, S.A.B. de C.V.) and Compañía Industrial Tepeji del Rio. He studied industrial engineering at Instituto Tecnológico de Monterrey, or ITESM.

Eugene Irwin Davis. Mr. Davis has served on our board of directors since 2022. Mr. Davis also serves as a member of our executive committee and our audit and corporate governance committee. Currently, Mr. Davis is a member of the board of directors of F45 Training Holdings Inc. (NYSE: FXLV) since November 2022. He has been the founder, chairman of the board of directors and chief executive officer of Pirinate Consulting Group, LLC, or Pirinate, where he has managed pre-and post-restructuring debtor and creditor matters in various industries since 1997. Prior to founding Pirinate, Mr. Davis held the following positions: chief operating officer of Total-Tel Communications, Inc.; vice chairman of the board of directors and chief executive officer of Sport Supply Group (NASDAQ: RBI) and vice chairman of the board of directors and president of Emerson Radio (NYSE: MSN).Mr. Davis also held the following positions: director and member of the board of directors of Delta and of Northwest Merger Committee of Delta between 2007 and 2009; chairman of the board of directors of Atlas Air Worldwide Holdings (NASDAQ: AAWW) and Titan Aviation Leasing between 2004 and 2014; chairman of the board of directors of Aveos Fleet Performance between 2008 and 2012; advisor to Hawker Beechcraft between 2013 and 2014; director and chairman of the restructuring committee of IAP Worldwide Services; strategic consultant of Cryptek and chairman of the audit committee of PHI Helicopters (NASDAQ: PHIIK) since 2019. Mr. Davis practiced law as a partner, shareholder and head of corporate and securities practice of Holmes, Millard & Duncan, P.C. between 1989 and 1998, and as a partner at Arter & Hadden between 1988 and 1989, where he specialized in corporate and securities law, fuel and gas and restructurings. Mr. Davis holds a B.A. in international politics, an M.A. in international affairs, and a J.D. from Columbia University School of Law, and is a member of the board of visitors of this university.

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Luis de la Calle Pardo. Mr. de la Calle has served on our board of directors since 2008. Currently, he is a member of our audit and corporate governance committee since 2005. Mr. de la Calle founded De la Calle, Madrazo, Mancera, SC, a consulting firm specializing in economics, regulatory processes and international trade in 2004 and has been its managing director since its founding. Mr. de la Calle has been also a member of the board of directors of Corporacíon Inmobiliaria Vesta (BMV: VESTA) since 2012. He was a member of the board of directors of Electricity Federal Commission (*Comisión Federal de Electricidad*) between 2015 and 2022 and served as chairman of its audit committee on several occasions. In addition, Mr. de la Calle previously held the following positions: president of Hill & Knowlton Strategies' Latin America group between 2011 and 2012; non-executive director of the Mexican Institute for Competitiveness between 2002 and 2021; vice chairman of the U.S.-Mexico Bilateral Committee of the Mexican Council on Foreign Trade between 2003 and 2016; vice chairman of the International Trade and Investment Committee of the International Chamber of Commerce between 2009 and 2016; and non-executive director of Grupo Modelo between 2005 and 2013 and a member of the independent North American working group of the Council on Foreign Relations, the Canadian Council of Chief Executives and the Mexican Council on Foreign Relations in 2005. Prior to his work in the private sector, Mr. de la Calle was undersecretary for international trade negotiations at the Mexican Ministry of Economy between 1999 and 2002; minister for Commercial Affairs at the Mexican Embassy in Washington, D.C between 1994 and 1998; and worked at the World Bank between 1989 and 1994. Mr. de la Calle holds a B.A. in Economics from the ITAM, and received his M.A. and Ph.D. degrees in economics from the University of Virginia.

Valentín Diez Morodo. Mr. Diez Morodo has served as a member of our board of directors since 2008. He was the chairman and chief executive officer of Consorcio Empresarial Dimova, S.A. de C.V.; chairman of the board of Consorcio Dimova España, S.L.; Deportivo Toluca Fútbol Club, S.A. de C.V.; Grupo Nevadi Internacional, S.A. de C.V.; and Hotel Villa Magna S.L.U. He served as a member of the board of directors of Maestro Tequilero, S.A. de C.V.; Zara México, S.A. de C.V.; Grupo Dine, S.A.B. de C.V. (BMV: DINEB); Grupo Kuo, S.A.B. de C.V. (BMV: KUOB); and Instituto de Empresa, Madrid. He was chairman of the advisory board of Grupo Modelo, S.A. de C.V., and the vice chairman and member of the compensation committee at Kimberly Clark de Mexico, S.A.B. de C.V. Mr. Diez Morodo has been the honorary chairman of Banamex, chairman of the Mexican Business Council for Foreign Trade, Investment and Technology (*Consejo Empresarial Mexicano de Comercio Exterior, Inversión y Tecnología*), or COMCE, and has been chairman of the Mexico-Spain Bilateral Committee of COMCE. He has been the chairman of the Mexican Institute for Competitiveness, A.C. (*Instituto Mexicano para la Competitividad*), or IMCO, and chairman of the assembly of associates of the Universidad Iberoamericana. Mr. Diez Morodo also holds the following positions: member of the Mexican Business Council (*Consejo Mexicano de Negocios*), or CMN; a founding member and first president of the Hispanic Mexican Business Council (*Consejo Empresarial Hispano Mexicano*), or CEHME, and chairman of the Mexican House in Spain Foundation (*Fundación Casa de México en España*). Mr. Diez Morodo has been the chairman of Diez Morodo Foundation (*Fundación Diez Morodo*); chairman of Nemesio Diez's Foundation for Education and Sports (*Fundación Nemesio Diez para el Fomento de la Educación y el Desporte*); vice chairman of Maelva Foundation (*Fundación Maelva*) and a member of the Prado Museum Foundation (*Fundación Museo del Prado*). Mr. Diez Morodo holds a degree in business administration from the Universidad Iberoamericana and a postgraduate degree in marketing, sales and personnel management from the University of Michigan.

Jorge Esteve Recolóns. Mr. Esteve has served as a member of our board of directors since 2007. Mr. Esteve is a member of our safety committee. He has been a shareholder and member of the executive committee of ECOM Agroindustrial, a leading global trader of agribusiness commodities and sustainable supply chain management. Mr. Esteve has been the chairman of Grupo IAMSA since 1997. Mr. Esteve has also been a member of the CMN since 2010, where he currently is the vice-president and is responsible for its international relations committee. Mr. Esteve has been a member of the boards of directors of several companies and non-profits, including the following: Telmex, since 2002; Grupo Real Turismo, since 2000; and Latin America Conservation Council since 2014. Mr. Esteve holds a business administration degree from the Universidad Anáhuac in Mexico City and an MBA from the Kellogg Graduate School of Management.

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Glen William Hauenstein. Mr. Hauenstein has served as a member of our board of directors since 2022. Mr. Hauenstein is also a member of our executive committee and our nomination and compensation committee. He joined Delta in 2005 and has served as its president since 2016. As Delta's president, he oversees a team responsible for Delta's network, revenue management, reservation sales, customer care, customer engagement and loyalty strategies. He previously served as Delta's executive vice-president and chief revenue officer between 2015 and 2016, and in other leadership roles at Delta. Mr. Hauenstein also served as vice-general director for Alitalia Società Aerea Italiana, or Alitalia, between 2003 and 2005, in the dual role of chief commercial officer and chief operating officer. Prior to joining Alitalia in 2003, Mr. Hauenstein was senior vice president of network for Continental Airlines, where he was responsible for the planning and execution of the airline's schedule, fleet, pricing and revenue management strategies. He joined Continental Airlines in 1987 as an international controller. Mr. Hauenstein holds a bachelor's degree in finance from Stetson University.

Bogdan Ignaschenko. Mr. Ignaschenko has been a member of our board of directors since 2022. He has been a partner at Apollo, based in New York City, since 2011, and is part of Apollo's Private Equity team. Mr. Ignaschenko is also a member of the boards of directors of the following companies: Jewel HoldCo S.a.r.l. since 2018; Novolex since 2022; Donlen since 2021; and Athene Life Re Ltd. since 2023. Mr. Ignaschenko previously served as a member of the board of directors of Tranquilidade, a large Portuguese insurance company, between 2017 and 2020. Prior to joining Apollo, Mr. Ignaschenko worked with Credit Suisse (BMV: CSN) in the investment banking division from 2009 to 2011, specifically in the emerging markets coverage group. Mr. Ignaschenko holds a bachelor degree in economics from Wharton School of the University of Pennsylvania.

Donald Lee Moak. Mr. Moak has served as a member of our board of directors since 2022. Currently, he is a member of our audit and corporate governance committee and safety committee. As an aviation safety expert, Mr. Moak has served on the FAA's Drone Advisory Committee, or DAC, since 2020, and as co-chair of the DOT's special committee to review the FAA's aircraft certification process between 2019 and 2020. Mr. Moak has been a member of the board of governors of the United States Postal Service, the chairman of its corporate governance committee and has served on its audit and finance committee. Mr. Moak was the chairman of Delta's Master Executive Council during its merger with Northwest Airlines in 2008. He was also the chief executive officer and president of the Air Line Pilots Association International, or ALPA, from 2010 to 2014. Mr. Moak also served as ALPA's chairman. Mr. Moak also served on the FAA's Management Advisory Council, or MAC, between 2013 and 2017. He was a member of the Executive Council of the American Federation of Labor and Congress of Industrial Organizations, or AFL-CIO, between 2011 and 2015, and the chairman of the Financial Oversight Committee of the AFL-CIO from 2011 to 2015. He also served on the FAA's Next Generation Advisory Committee from 2010 to 2014. Mr. Moak has served on the board of directors of the International Aviation Club of Washington. Previously, Mr. Moak was a Marine Corps and Navy fighter pilot and a captain for Delta's B-767 aircraft. Mr. Moak holds a bachelor's degree from the University of West Florida.

Antoine George Munfakh. Mr. Munfakh has served as a member of our board of directors since 2022. Mr. Munfakh is also a member of our executive committee and our nomination and compensation committee. Mr. Munfakh has been a partner at Apollo since 2008, specializing in aviation, industrials, transportation and logistics investments. Mr. Munfakh has also served on the boards of directors of the following companies: Volotea Airlines since 2018; Blume Global, Inc. since 2019; Apollo Education Group since 2017; and Maxim Crane Works since 2016. Mr. Munfakh is a former member of the boards of directors of the following companies: Sun Country Airlines (NASDAQ: SNCY), from 2018 to 2022; Direct ChassisLink Inc., from 2019 to 2022; Swissport, from 2020 to 2021; CH2M Hill, from 2015 to 2017; and McGraw-Hill Education, from 2013 to 2020. Prior to that, he was an associate at Court Square Capital Partners between 2006 and 2008 and an analyst at JPMorgan Chase and Co. (NYSE: JPM). Mr. Munfakh holds a graduate degree in economics from Duke University. Mr. Munfakh was listed by M&A Advisor magazine in its ninth annual Emerging Leaders Award in 2018 and by Private Equity International in its Future 40 list of leaders in 2021.

Jorge Andrés Vilches Martínez. Mr. Vilches has served as a member of our board of directors since 2022. Currently, he is a member of our safety committee and of our nomination and compensation committee. He has been a partner of Renaissance Executive Forums, with experience in the tourism and hospitality industry. He has

served as an advisory member of BridgeWhat's board of directors since 2022. Mr. Vilches served as senior vice president of airlines with Sabre Technologies between 2017 and 2020 and was commercial director of Alitalia between 2016 and 2017. Previously, Mr. Vilches held the following roles: president and chief executive officer of Pullmantur Group between 2014 and 2016; head of LATAM's long haul business unit between 2012 and 2014; and chief executive officer of LAN Peru between 2007 and 2012 and of LAN Express between 2006 and 2007. He also served as a business analyst, associate and senior associate at A.T. Kearny Management Consultants between 1998 and 2004. Mr. Vilches holds a bachelor's degree in industrial engineering from Pontificia Universidad Javeriana and an MBA from the University of Michigan Business School.

Eduardo Tricio Haro. Mr. Tricio Haro has been a member of our board of directors since 2008. Mr. Tricio Haro also serves as the chair of our executive committee. He has been the chairman of the board of directors of Grupo LALA since 2000 and of Nuplen Alimentos since 2008. He has also been a member of the board of directors of Grupo Televisa (NYSE: TV) since 2012, Orbia (OTCMKTS: MXCHF) since 2008, Banamex since 2008, and Aura Solar since 2013, as well as the CMN since 2013. He has chaired the LALA Foundation and SER (*Superación Excelencia y Resultados*), which focuses on bringing quality education to economically disadvantaged children. He serves as a member of the following boards of directors: Federico Gómez Children Hospital since 2008; the National Institute of Medical Sciences, the Mexican Business Council and Nutrition Salvador Zubirán (*Instituto Nacional de Ciencias Médicas y Nutrición Salvador Zubirán*) since 2014. He has also been a member of the ITESM since 2000; as well as of other industry associations and social and philanthropic organizations. Mr. Tricio Haro holds a degree in agricultural engineering from ITESM.

Andrés Conesa Labastida. Mr. Conesa has served as a member of our board of directors since 2004 and as our chief executive officer since 2005. Mr. Conesa is also a member of our executive committee and our safety committee. In 2023, Mr. Conesa was appointed as the chairman of the SkyTeam alliance. Mr. Conesa has also served as a member of the board of directors of Sempra Energy (NYSE: SRE) since 2017 and was a chairman and a member of the board of directors of Cintra between 2003 and 2005. Mr. Conesa was also the chairman of the board of IATA during IATA's 2015 term and the chairman of the executive committee of ALTA between 2013 and 2015. He previously served as a member of the following boards of directors: SkyTeam, Aeromexpress, CECAM and Aeroméxico Servicios. Mr. Conesa has also held several significant government positions, including as general tax planning director and head of the public credit unit, from 2003 to 2004, and international tax affairs general director of the Ministry of Finance, from 1998 to 2000, and coordinator of advisors, from 1997 to 1998, of the Mexican Ministry of Finance (*Secretaría de Hacienda y Crédito Público*). Mr. Conesa holds a B.A. degree in economics from Instituto Tecnológico Autónomo de México, or ITAM, and a Ph.D. degree in economics from the Massachusetts Institute of Technology, or MIT. Mr. Conesa has received Fulbright, Ford and MacArthur scholarships. In 1997, Mr. Conesa was awarded the National Economics Prize, granted by Banamex.

Ricardo Javier Sánchez Baker. Mr. Sánchez Baker has been our chief financial officer since 2006. Mr. Sánchez Baker has also served as advisor to our chief executive officer between 2005 and 2006 and our director of revenue management between 2006 and 2007. In addition, Mr. Sánchez Baker previously held the following positions: chairman of the board of directors of the Sabre Corporation between 2007 and 2008; the chair of the SEAT Technical Committee between 2007 and 2008; and chairman of the board of directors of PLM between 2019 and 2023. He also held various positions within the Mexican federal government, including deputy director general of public debt for the Ministry of Finance between 2003 and 2005. Mr. Sánchez Baker holds a bachelor's degree in economics from Universidad Iberoamericana, a diploma in brokerage finance from the ITAM and a Master's and Ph.D. in economics from the University of California in Los Angeles.

Santiago Diago Heilbron. Mr. Diago has been our chief operating and maintenance officer since 2021. Mr. Diago served as Avianca's (formerly NYSE:AVH) executive vice-president of customer experience between 2016 and 2018, chief operating officer between 2013 and 2016, and vice president of operations between 2001 and 2009. In addition, Mr. Diago has more than 25 years of experience in other airlines such as LAC, where he was a DC-8 co-pilot, and LAN, where he was general manager for Mexico and Cuba. Mr. Diago has a law degree with emphasis in socioeconomic sciences from the Pontificia Universidad Javeriana de Bogotá and is an ATP licensed pilot with approximately 8,000 flight hours.

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Aaron James Murray. Mr. Murray joined our team as chief commercial officer in 2021. He has more than 20 years of commercial aviation experience, including as network planning, alliances, sales, revenue management and distribution officer at Northwest Airlines, where he worked between 2001 and 2008, and Delta, where he worked between 2008 and 2019. He has extensive international experience, managing portfolios in key airline markets in Europe/Middle East/Africa (EMEA), Asia and Latin America and the Caribbean, in São Paulo, Brazil, prior to his move to Mexico City. In 2019, he joined our company as senior vice president of revenue management. Mr. Murray has also been a member of the board of directors of the Delta Flight Museum Committee since 2017. He has a bachelor degree in marketing and an MBA from Michigan State University.

Ernesto Gómez Pombo. Mr. Gómez has been our general counsel and chief legal officer since 2022 and a member of the board of directors of certain of our subsidiaries. Before joining us, Mr. Gómez was a legal director and the chief legal counsel for North Latin America at Archer Daniels Midland Company (NYSE: ADM) between 2017 and 2022, and associate general counsel of America Móvil (BMV: AMX) between 2008 and 2017. Mr. Gómez was an international associate attorney at Cleary Gottlieb Steen & Hamilton LLP between 2011 and 2012; and an associate attorney at Brigard & Urrutia Abogados in Colombia between 2004 and 2007, providing legal advice on corporate finance, mergers and acquisitions, capital markets, commercial and labor law. Mr. Gómez holds a law degree from Universidad de los Andes and an LL.M from University of Pennsylvania Law School.

Andrés Castañeda Ochoa. Mr. Castañeda is our chief digital and customer experience officer. Before joining us, he served as manager of media and communications at Unilever's Mexico Division between 2011 and 2014, and as director of operations at Clarus Digital between 2011 and 2012. He has also been the president of the Airline Passenger Experience Association, or APEX, since 2021 and a member of APEX's board of directors since 2018. He has a bachelor's degree in finance from ITESM.

Rosa Angélica Garza Sánchez. Ms. Garza has served as our chief human resources officer since 2017. She is responsible for talent acquisition, talent management and development, as well as sustaining and strengthening the culture and engagement between more than 14,000 employees globally. Throughout her career, she has held key roles in various companies, such as talent management senior director for PepsiCo Latin America between 2015 and 2017; and senior human resources director for PepsiCo Mexico between 2008 and 2015. She also served as human resources director for Microsoft Mexico between 1997 and 2008. Ms. Garza holds a bachelor's degree in organizational psychology from ITESM and an MBA from ITAM.

Board Practices

Pursuant to the LMV and our bylaws, our board of directors must be composed of at least five and no more than 21 members and their respective alternates, all of whom must be elected by the ordinary general shareholders' meeting. Our directors are elected annually and continue as directors until substituted. The next ordinary general shareholders' meeting is expected to take place in April 2024. Pursuant to the LMV, at least 25% of the board members and their respective alternates must be independent under LMV standards, and at least a majority of board members must be Mexican nationals and elected by Mexican shareholders. Whether or not a director is independent under LMV standards must be determined by the general shareholders' meeting.

Duties and Powers of the Board of Directors

The board of directors acts as our legal representative and has ample authorities and powers to conduct all operations inherent to our corporate strategies, except those expressly entrusted to the general shareholders' meeting. Pursuant to our bylaws, the board of directors has the following powers, among other things, upon the advice, when applicable, of the relevant board committee:

- determining our business strategies and oversee our management;
- approving guidelines for the use of corporate assets;
- approving policies for disclosure of information;

- approving unusual or exceptional transactions and any transactions that imply the acquisition or sale of assets with a value equal to or exceeding 5% of our consolidated assets or that imply the provision of collateral or guarantees or the assumption of liabilities equal to or exceeding 5% of our consolidated assets;
- approving related party transactions and establish related policies;
- approving the appointment or removal and compensation of our chief executive officer and establish guidelines on such officer's duties and compensation;
- approving policies and guidelines for financings, loans or any type of credits or guarantees to related parties;
- approving policies and guidelines for financial reporting, accounting, internal control and internal auditing, as well as the hiring of external auditors;
- approving our financial statements; and
- establishing the committees of the board of directors as it deems necessary.

Under Mexican law, boards of directors of public companies are required to meet at least four times during each calendar year. In order to have a quorum for a meeting of the board of directors, a majority of the board members must be present. For further information, see "Description of Capital Stock—Shareholder Meetings and Quorum."

Composition of the Board of Directors

As required by the LMV and our bylaws, the majority of our directors are Mexican nationals, residing in Mexico and designated by a majority of Mexican shareholders. At our April 28, 2022 ordinary general shareholders' meeting, our current board of directors composed of 14 directors was elected. The independent members under the LMV standards for general board membership are Messrs. Davis, de la Calle, Moak and Vilches.

Family Relationships

There are no family relationships between any of the directors or executive officers.

Arrangements or Understandings

As a result of our Chapter 11 proceedings and pursuant to the restructuring plan:

- Mexican investors had the right to designate four directors to our initial post-emergence board and designated Messrs. Cosío, Diez, Esteve and Tricio;
- Delta had the right to designate two directors to our initial post-emergence board and designated Messrs. Hauenstein and Moak;
- the Apollo shareholder had the right to designate two directors to our initial post-emergence board and designated Messrs. Ignaschenko and Munfakh;
- the Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria, solely in its capacity as trustee of the irrevocable trust (*fideicomiso irrevocable*) agreement number F/17937-8 had the right to designate one director to our initial post-emergence board and designated Mr. Borrego; and
- BSPO, together with the noteholder investors group, had the right to designate two directors to our initial post-emergence board and designated Messrs. Davis and Vilches.

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The directors designated by BSPO and the noteholder investors group were required to have significant airline industry experience and could not be investment professionals of BSPO or the noteholder investors group. Delta, the Apollo Shareholder, BSPO and the noteholder investors group also had the right to designate members of our initial post-emergence committees, as described below under "Committees of our Board of Directors." Pursuant to the LMV, and as reflected in our bylaws, for each 10% of our shares held by a shareholder, such shareholder has the right to designate one director to our board. In addition, pursuant to our bylaws, we may grant the right to appoint members to our board to certain strategic partners that hold at least 2.5% of our shares. Currently, each of (i) Delta, (ii) the Apollo shareholder and (iii) BSPO, together with the noteholder investors group hold more than 20% of our shares, respectively, and, so long as they continue to hold 20% or more of our shares, they will continue to have the right to designate two directors each, in accordance with the procedures under our bylaws. In addition, Delta is our strategic partner and has an ongoing right to designate two directors to our board for as long as it continues to have this status. In all cases, each of the director designees must be elected by the required threshold at our general shareholders' meeting.

Other than pursuant to the above, there are no shareholder arrangements regarding board of directors nominations. In addition, none of our other members of the board of directors or executive officers has any arrangement or understanding with any of our principal shareholders, customers, suppliers or other persons pursuant to which he or she was selected as such.

Committees of our Board of Directors

The LMV requires us to have an audit and corporate governance committees. Additionally, we have established other committees to assist the board of directors, as described below.

The duties of each permanent committee are determined by our board of directors. Subject to the designation rights described above under "Arrangements or Understandings," the members of each committee, including the chair are appointed by our board of directors only from its members. Likewise, all the committee chairs serve as experts on the topic relating to each committee.

The election of the current members of all our board committees was ratified pursuant to resolutions adopted by our shareholders at our April 28, 2022 ordinary general shareholders' meetings.

Audit and Corporate Governance Committee

The LMV and our bylaws require our audit and corporate governance committees to be composed of at least three members, all of whom must be independent members under the LMV standards. All the members of the audit and corporate governance committee must also be independent under Rule 10A-3 under the Exchange Act. The chair of this committee may only be appointed or removed by a vote of our general shareholders' meeting. The audit and corporate governance committee's responsibilities include:

- compensating, retaining and supervising our external auditors;
- analyzing audit reports;
- reviewing and discussing with management and the external auditors major issues arising as to the adequacy and effectiveness of our internal controls, and informing our board of directors of existing internal controls;
- supervising and advising on our related party transactions, for ultimate approval by the board of directors (including in accordance with NYSE listing rules);
- overseeing our internal audit function;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters;
- reporting any accounting irregularities to the board of directors;

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- reviewing and discussing with management and the external auditors our major financial risk exposures;
- assisting the board of directors in the preparation of our annual reports;
- providing advice to the board of directors related to management practices;
- requesting and obtaining advice from independent third party experts;
- developing a plan for the succession of our executive officers;
- developing and recommending to the board of directors a set of corporate governance principles applicable to us; and
- to the extent not covered by another committee, overseeing our significant environmental, social, corporate governance (collectively, ESG) and sustainability practices, policies and activities.

The members of our audit and corporate governance committee are Messrs. Davis, de la Calle and Moak, with Mr. de la Calle serving as the chair. All members of the audit and corporate governance committee are independent under LMV standards and Rule 10A-3 under the Exchange Act.

Executive Committee

Our executive committee is composed of six members of our board of directors, as determined by such board. Pursuant to the restructuring plan, our initial post-emergence executive committee had to be composed of at least one director designated by Delta, one director designated by the Apollo shareholder and one director designated by BSPO, together with the noteholder investors group. Our executive committee is responsible for, among other things, managing, conducting and executing our business and objectives, in accordance with the strategies, policies and guidelines determined and approved by our board of directors. The chair of our executive committee is authorized by our bylaws to make certain decisions on our company's behalf and to represent the company in certain capacities.

The members of the executive committee are Messrs. Arrigunaga, Conesa, Davis (designated by BSPO, together with the noteholder investor group), Hauenstein (designated by Delta), and Munfakh (designated by the Apollo Shareholder) and Tricio, and Mr. Tricio serves as chair pursuant to the restructuring plan.

Nomination and Compensation Committee

Pursuant to our bylaws, our nomination and compensation committee must be composed of at least three members and no more than seven members of our board of directors. The nomination and compensation committee is currently composed of five members. The nomination and compensation committee's responsibilities include:

- proposing candidates for our board of directors at our shareholders' meeting;
- based on the opinion of our audit and corporate governance committee, recommending the removal of members of our board of directors to our shareholders' meeting when appropriate;
- overseeing the evaluation of the board of directors and management;
- recommending to the board of directors the members to serve on its committees and evaluating the operations and performance of such committees;
- proposing the compensation for members of our board of directors and committees for approval at our general shareholders' meeting;

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- reviewing and approving (except in the case of our chief executive officer, whose compensation is always recommended to the board of directors), or recommending to the board of directors for approval, the annual salary, bonus, equity and equity-based incentives, and other benefits, direct and indirect, of executive officers; and
- presenting, at least once a year, a report to our board of directors and general shareholders' meeting related to the committee's activities.

The nomination and compensation committee is currently composed of five members. Pursuant to the restructuring plan, the initial post-emergence nomination and compensation committee had to be composed of at least one director designated by Delta, one director designated by the Apollo shareholder and one director designated by BSPO, together with the noteholder investors group. The members of the nomination and compensation committee are: Messrs. Arrigunaga, Cosío, Hauenstein (designated by Delta), Mr. Munfakh (designated by the Apollo shareholder) and Mr. Vilches (designated by the BSPO, together with the noteholder investor group), and Mr. Cosío serves as chair pursuant to the restructuring plan. A majority of the members of the nomination and compensation committee are independent under the LMV's standards for general board membership.

Safety Committee

Our safety committee is composed of five members of our board of directors, as determined by such board. The safety committee's responsibilities include:

- reviewing the design and compliance of our programs, policies, and procedures relating to operational safety and matters affecting the safety of our customers, including security and public health;
- monitoring and reviewing our flight operations and safety management system and reporting to the board of directors on such topics;
- reviewing and making recommendations to the board of directors regarding oversight of our manufacturers, suppliers, and third-party providers to ensure the provision of safe and reliable products and services; and
- reviewing our strategies and actions to address safety performance objectives and metrics.

The members of our safety committee are Messrs. Arrigunaga, Conesa, Esteve, Moak, and Vilches, with Mr. Moak serving as the chair.

Compensation for Board Members and Officers and Share Option Plan for Executives

For the year ended December 31, 2022, the total gross compensation we paid to our board members and principal executives (executives who define our policies and major guidelines and who directly affect the results of the business, including chief officers, vice presidents and senior directors) was $49.3 million in aggregate, which includes fixed and variable compensation.

In 2022, the compensation for our executive officers paid or accumulated includes short-term benefits, variable compensation bonuses and payments based on the distribution of restricted shares. Annual bonuses are approved by our nomination and compensation committee based on certain performance factors.

Certain of our independent directors and the chairmen of the Executive Committee and the Board are entitled to receive compensation in the form of cash and shares, as approved by our shareholders. None of our board members or executives has any agreement with us to provide severance benefits. We do not pay pensions, retirement benefits or other benefits for serving as members of our board of directors.

We have stock subscription plan for officers who meet the parameters determined by the board of directors and the nomination and compensation committee. We also expect to adopt an equity incentive plan following the consummation of this offering under which certain eligible executive officers may participate.

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Code of Conduct

We have a code of conduct applicable to our executive officers, including our chief executive, chief financial and board members, and to all of our employees, to our subsidiaries, customers, suppliers, shareholders or strategic partners. We also advise our employees and collaborators, who encompass individuals who work under an employment agreement, provide services to us or act on our behalf, that they may report of suspected violations of our code of conduct through their corresponding departments or through our anonymous whistleblower hotline, known as the Aeroméxico Ethics Line. Our code of conduct is based on our commitment to inclusivity, responsibility, avoidance of conflicts of interest, adherence to law and the promotion of teamwork. Following the consummation of this offering, if a waiver or amendment of the code of conduct applies to our chief executive officer, chief financial officer or other persons performing similar functions, we will disclose such waiver or amendment on our website within four business days following the date of amendment or waiver in accordance with SEC requirements.

Diversity

Our corporate culture respects professional, cultural and gender diversity and encourages professional development based on talent, character, education, know-how, discipline and work. We prohibit discrimination on the basis of sex, race, religion or other similar subjective factors and we offer training programs related to equality and diversity.

Foreign Private Issuer Exemptions

We are considered a "foreign private issuer" under the securities laws of the United States and the NYSE's listing rules. Under the applicable securities laws of the United States, "foreign private issuers" are subject to different disclosure requirements than United States domiciled issuers. We intend to take all actions necessary for us to maintain compliance as a foreign private issuer under the applicable corporate governance requirements of the Sarbanes-Oxley Act, the rules adopted by the SEC and the NYSE's listing rules.

Under the NYSE's listing rules, a "foreign private issuer" is subject to less stringent corporate governance and compliance requirements and subject to certain exceptions, for example, the NYSE permits a "foreign private issuer" to follow its home country's practice in lieu of the listing requirements of the NYSE. Accordingly, our shareholders may not receive the same protections afforded to shareholders of companies that are subject to all of the NYSE's corporate governance requirements. This "foreign private issuer" exemption will permit us to follow home country corporate governance practices or requirements instead of certain NYSE's listing requirements, including the following:

- We expect to rely on an exemption from the requirement that a majority of our board be composed of independent directors under the NYSE's listing rules. For the requirements applicable to us under the LMV and our bylaws, see "Management – Board Practices" above.
- We expect to rely on an exemption from the requirement that our independent directors meet regularly in executive sessions under the NYSE's listing rules. The LMV and our bylaws do not require the independent directors of a Mexican company to have such executive sessions.
- We expect to rely on an exemption from the requirement that our audit committee meet certain governance requirements under the NYSE's listing rules. The LMV and our bylaws require that we have an audit committee of at least three members, all of whom must be independent under LMV standards. In accordance with our bylaws, among other things, the audit committee oversees the quality and integrity of our financial statements, including the oversight of our accounting and financial reporting processes and the financial statement audits and our engagement of our external auditors. We currently comply with these requirements, and all members of our audit committee are independent under Rule 10A-3 under the Exchange Act.
- We expect to rely on an exemption from the requirement that we maintain a compensation committee of which all of the members are independent under the NYSE's listing rules. In accordance with the

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LMV, we are not required to have a compensation committee. However, we maintain a nomination and compensation committee in accordance with our bylaws, which has the responsibilities set forth above under "Management–Committees of Board of Directors–Nomination and Compensation Committee." Pursuant to our bylaws, our nomination and compensation committee must be composed of at least three members and no more than seven members of our board of directors, none of whom is required to be independent. Our nomination and compensation committee is currently composed of five members.

- We expect to rely on an exemption from the requirement that we maintain a nominating and governance committee of which all of the members are independent, under the NYSE's listing rules. In accordance with the LMV, we are not required to have a nominating committee. However, we maintain an audit and corporate governance committee and a nomination and compensation committee, which in accordance with our bylaws, have the responsibilities set forth above under "Management–Committees of Board of Directors–Audit and Corporate Governance Committee" and "Management–Committees of Board of Directors–Nomination and Compensation Committee," respectively. Pursuant to our bylaws, our nomination and compensation committee must be composed of at least three members and no more than seven members of our board of directors, none of whom is required to be independent. Our nomination and compensation committee is currently composed of five members.
- We expect to rely on an exemption from the requirement that we adopt one or more codes of ethics applicable to all directors, officers and employees, that such code of conduct provide an enforcement mechanism and that disclosure of any waiver and the reasons for such waiver for directors or executive officers be made pursuant to the NYSE's listing rules. In accordance with our bylaws, we are not required to have such codes of conduct. However, we have adopted a code of conduct, which is applicable to, among others, directors, collaborators and other personnel, as described above under "Management–Code of Conduct."
- We expect to rely on an exemption from the requirement for adopting corporate governance guidelines pursuant to the NYSE's listing rules. In accordance with the LMV, we are not required to disclose corporate governance guidelines. However, we have adopted and included in our bylaws certain governance guidelines covering corporate governance topics such as related party transactions, communication with and equal treatment for our shareholders, and public offerings.
- We expect to rely on an exemption from the requirement for obtaining shareholder approval for certain dilutive issuances and the establishment of our material amendment to an equity compensation plan pursuant to the NYSE's listing rules. In accordance with the LMV, shareholder approval is not expressly required. However, pursuant to our bylaws, directors' compensation plans are subject to shareholders' approval upon recommendation from our nomination and compensation committee. Mexican law and our bylaws require shareholder approval for any share issuance. Under the LMV, the issuance of shares is subject to preemptive rights, except in the event of a public offering.

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PRINCIPAL AND SELLING SHAREHOLDERS

The following table sets forth information with respect to the current beneficial ownership of the shares of common stock by:

- each person known to us that is a beneficial owner of 5% or more of our outstanding shares;
- each of our executive officers;
- each of our directors;
- all of our executive officers and directors as a group; and
- the selling shareholders.

Beneficial ownership is determined in accordance with the rules of the SEC. Except as indicated by footnote, to our knowledge, the persons named in the table below will have sole voting and investment power with respect to all shares shown as beneficially owned by them.

Unless otherwise indicated below, the address for each beneficial owner is Avenida Paseo de la Reforma 243, 25th floor, Col. Renacimiento, Cuauhtémoc, 06500 Mexico City, United Mexican States.

	Prior to this Offering		After this Offering[6]		After this Offering[7]	
	Shares Beneficially Owned	(%)	Shares Beneficially Owned	(%)	Shares Beneficially Owned	(%)
5% Shareholders						
Apollo shareholder[1]	30,532,719	22.4%				
Delta[2]	27,284,784	20.0%				
Banco Actinver F/5292 Trust[3]	8,055,177	5.9%				
Funds managed by Silver Point Capital[4]	13,172,754	9.7%				
SVP Funds[5]	10,913,981	8.0%				
Named directors						
Eduardo Tricio Haro	3,570,815	2.6%				
Valentín Diez Morodo	1,024,708	*				
Antonio Cosío Pando	733,292	*				
Jorge Esteves Recolóns	264,567	*				
All directors as a group (four persons)	5,593,382	4.1%				
Other shareholders	44,090,877	32.3%				

(1) Includes 27,313,004 shares held directly by the Apollo shareholder and 3,219,715 shares held by Banco Actinver F/5292 Trust on behalf of the Apollo shareholder. The Apollo shareholder's investment manager is Apollo Management IX, L.P., or Management IX. AIF IX Management, LLC, or AIF IX, is the general partner of Management IX. Apollo Management, L.P., or Apollo Management, is the sole member of AIF IX. Apollo Management GP, LLC, or Management GP, is the general partner of Apollo Management. Apollo Management Holdings, L.P., or Management Holdings, is the sole member and manager of Management GP. Apollo Management Holdings GP, LLC, or Management Holdings GP, is the general partner of Management Holdings. Marc Rowan, Scott Kleinman and James Zelter are the managers of Management Holdings GP. The business address of such parties is 9 West 57th Street, 43rd Floor, New York, NY 10019, United States of America. The Apollo shareholder acquired all its shares in 2022, as a result of our Chapter 11 proceedings and exit financing. The Apollo shareholder's shares are subject to the voting limits set forth in the Foreign Investment Law and our bylaws.

(2) As a result of our Chapter 11 proceedings and exit financing, Delta's share ownership decreased from 51.3% (or 349,758,821 out of our 682,119,793 outstanding pre-emergence shares) to 20.0% (or 27,284,792 out of our outstanding 136,423,959 post-emergence shares). On November 28, 2022, Delta sold eight shares. Delta's shares are subject to the voting limits set forth in the Foreign Investment Law and our bylaws. Delta's address is: 1030 Delta Boulevard, Atlanta, GA 30354, United States of America.

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(3) Banco Actinver, Institución de Banca Múltiple, Grupo Financiero Actinver, or Banco Actinver, a Mexican bank, is the trustee under the trust agreement No. F/5292, or the trust agreement, among Banco Actinver, as trustee, Banco Nacional de México, S.A, Banamex Fiduciary Division, acting as trustee of the trust agreement No. F/17937-8 and the Apollo shareholder, as settlors and beneficiaries. The trust agreement was entered into in connection with our Chapter 11 proceedings and exit financing. The shares are held in trust for the benefit of Banco Nacional de México, S.A, integrante del Grupo Financiero Banamex, División Fiduciaria, as trustee of the trust agreement No. F/17937-8 and the Apollo shareholder. All of the 8,055,177 shares are held by the trustee in its fiduciary capacity as trustee under the trust agreement. Banco Actinver votes the shares in accordance with the terms of the trust agreement, subject to its responsibilities as trustee under the Mexican General Law of Credit Instruments and Transactions (Ley General de Títulos y Operaciones de Crédito) and Regulation 1/2005 (Circular 1/2005) issued by the Mexican Central Bank. Pursuant to Rule 13d-4 under the Securities Exchange Act of 1934, Banco Actinver disclaims beneficial ownership of all shares held in trust by the trustee, including the 3,219,715 shares held on behalf of the Apollo shareholder, except to the extent of its pecuniary interest therein. Banco Activer acquired all its shares in 2022, as a result of our Chapter 11 proceedings and exit financing.

(4) The funds (collectively, the "Funds") are managed by Silver Point Capital or its wholly owned subsidiaries. Silver Point Capital Management, LLC ("Management") is the general partner of Silver Point Capital and as a result may be deemed to be the beneficial owner of the securities held by the Funds. Each of Mr. Edward A. Mulé and Mr. Robert J. O'Shea is a member of Management and, as a result, may be deemed to be a beneficial owner of the securities held by the Funds. Silver Point Capital, Management and Messrs. Mulé and O'Shea disclaim beneficial ownership of the reported securities held by the Funds, except to the extent of their pecuniary interest. The Funds acquired their shares in 2022, as a result of our Chapter 11 proceedings and exit financing. The shares are subject to the voting limits set forth in the Foreign Investment Law and our bylaws. The address of Silver Point is Two Greenwich Plaza, Suite 1, Greenwich, Connecticut 06830.

(5) The shares are directly held by Ashton Gate Sarl, Grouse Moor Sarl, Wild Heath Sarl, Meadow Garden Sarl and Green Pasture Sarl, or the SVP Funds. Ashton Gate Sarl is wholly owned, indirectly, by Strategic Value Special Situations Master Fund V, L.P., whose general partner is SVP Special Situations GP V Ltd., and is managed by SVP Special Situations V LLC. Grouse Moor Sarl is wholly owned by Strategic Value Special Situations Master Fund IV, L.P., whose general partner is SVP Special Situations GP IV LLC, and is managed by SVP Special Situations IV LLC. Wild Heath Sarl is wholly owned by Strategic Value Opportunities Fund, L.P., whose general partner is SVP Special Situations GP III-A LLC, and is managed by SVP Special Situations III-A LLC. Meadow Garden Sarl is wholly owned by Strategic Value Master Fund, Ltd and is managed by Strategic Value Partners, LLC. Green Pasture Sarl is wholly owned by Strategic Value Capital Solutions Master Fund, L.P., whose general partner is SVP Capital Solutions GP Ltd., and is managed by SVP Capital Solutions LLC. Strategic Value Partners, LLC is the Managing Member of SVP Capital Solutions LLC, SVP Special Situations III-A LLC, SVP Special Situations IV LLC and SVP Special Situations V LLC. SVP Funds acquired all its shares in 2022, as a result of our Chapter 11 proceedings and exit financing. The SVP Funds' shares are subject to the voting limits set forth in the Foreign Investment Law and our bylaws. The principal business address of Ashton Gate Sarl, Grouse Moor Sarl, Wild Heath Sarl, Meadow Garden Sarl and Green Pasture Sarl is 22 Grand Rue, 1660 Luxembourg. The principal business address of Strategic Value Special Situations Master Fund V, L.P., Strategic Value Special Situations Master Fund IV, L.P, Strategic Value Opportunities Fund, L.P, and Strategic Value Master Fund, Ltd is c/o Strategic Value Partners, LLC, 100 West Putnam Avenue, Greenwich, CT 06830.

(6) Assumes no exercise of the underwriters' over-allotment option to purchase additional ADSs.

(7) Assumes full exercise of the underwriters' over-allotment option to purchase additional ADS.

(*) Ownership of less than 1% of the shares.

The Foreign Investment Law restricts ownership by non-Mexicans of our shares to 90%. Shares owned by non-Mexican nationals confer limited voting rights consisting of the right to attend shareholders' meetings and exercise voting rights of up to 49% of the shares represented at such shareholders' meeting. The remaining shares owned by such non-Mexican shareholders exceeding such 49% will be deemed voted (and votes will be deemed

cast) in the same manner as the vote of a majority of the Mexican shareholders, even if ownership by non-Mexican investors exceeds the 49% threshold. The foregoing restrictions may limit the influence non-Mexican investors may have in our corporate decisions. For further information about restriction to foreign investment in Mexico, "Description of Capital Stock—Restrictions Applicable to non-Mexican Investors" And "Risk Factors—Risks Related to the ADSs and the Shares Underlying the ADSs—We have a single class of shares that limits the voting power and the number of shares that can be held by non-Mexican investors."

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CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We have entered into transactions with our affiliates, including some of our major shareholders and entities owned or controlled by them. In the ordinary course of business, we render to and receive from related companies' services of various types, including ticket rewards, marketing, reservation and other administrative services. We have also entered into transactions in which our directors or executive officers have a material interest. Any transactions with related parties or in which related parties have an interest have been made consistent with normal business operations using terms and conditions available in the market and are in accordance with the applicable legal standards.

In accordance with the rules of the SEC, the following is a description of material transactions, or series of related material transactions, for the period since January 1, 2019 through the filing of this prospectus, to which we have been a party and in which the other parties included or will include our directors, executive officers, holders of more than 5% of our voting securities or any member of the immediate family of any of the foregoing persons.

Transactions with Directors

Certain independent directors and the chairmen of the Executive Committee and the Board are entitled to receive shares as part of their compensation, if approved at the annual shareholders' meeting. At out shareholders' meeting held in April 2022, the shareholders approved the issuance of $100,000 in shares as a part of the compensation for each of our independent directors, which have already been assigned. At our last shareholders' meeting, held in April 2023, the shareholders approved the issuance of $100,000 in shares as part of the compensation for each of our independent directors which are expected to be assigned in the first quarter of 2024.

Indemnification Agreements

In connection with our Chapter 11 proceedings, we entered into indemnification agreements with each of our directors and executive officers (each, an "indemnitee"), pursuant to which we agreed to indemnify such officers and directors to the fullest extent permitted by applicable law, for certain reasonably expenses, losses and liabilities incurred by them by reason of their corporate status. Our indemnification obligations apply with respect to the indemnitee's past, present and future service in any corporate status, regardless of whether the indemnitee is serving as an officer or director of Grupo Aeromexico at the time any such expense, loss or liability was incurred. In addition, our obligations under the indemnification agreements continue if the indemnitee has ceased to be a director or officer and inure to the benefit of his or her heirs, executors, administrators, legatees or assigns. The indemnification agreements are governed by the laws of Mexico.

Registration Rights Agreement

We have entered in a registration rights agreement, dated as of March 17, 2022, with certain creditors who, in the context of our Chapter 11 emergence, became holders of the shares, and certain transferees, or the RRA. Under the RRA, we have agreed to file the registration statement for the resale of shares held by such shareholders, therein referred to as registrable securities. The RRA grants the holders customary demand, shelf and piggyback registration rights, subject to the limitations set forth in the RRA. The RRA includes other customary terms including, but not limited to, those relating to suspension periods for registration and offering demands, offering procedures and indemnification.

In connection with any underwritten public offering, if requested in writing by the managing underwriters of such public offering, each (i) holder of registrable securities that, together with its affiliates, beneficially owns more than 1% of the then-outstanding shares (either directly or through ADSs that represent our shares) and (ii) each holder of registrable securities that together with its affiliates beneficially owns more than 10% of the shares shall enter into a customary lock-up agreement with the managing underwriters of such public offering to not make any sale or other disposition of any of the registrable securities held by them, subject to the conditions and exceptions set forth in the RRA. We have also agreed to enter into a customary lock-up agreement in connection with an underwritten public offering, upon the reasonable request of the managing underwriters.

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The foregoing summary of the RRA is qualified in its entirety by reference to the complete text of such agreement, a copy of which is filed as an exhibit to the registration statement of which this prospectus forms a part.

Exit Financing

To facilitate our emergence from Chapter 11, we obtained a package of equity and secured debt exit financing from various parties.

The equity portion of our exit financing totaled $1,391 million and consisted of:

- the equitization of $671 million of certain DIP financing claims in the Chapter 11 proceedings into our post-emergence shares; and
- $720 million in newly issued shares.

On March 7, 2022, we entered into the subscription agreement, with the commitment parties. Pursuant to the subscription agreement, the commitment parties agreed to subscribe for $720 million in newly issued shares, and we agreed to issue to each commitment party the shares. The theoretical value of the post-emergence shares, which is calculated as the ratio of our equity value divided by the subscribed post-emergence shares, was Ps.389.0, or US$20.1, per post-emergence shares, based on the March 17, 2022 exchange rate published by the Mexican Central Bank. The shares were issued free and clear of all transfer taxes, any withholding or deduction for any applicable taxes, liens, preemptive rights, subscription rights and similar rights. In consideration for the subscription commitments and the other agreements of the commitment parties, we agreed to pay or cause to be paid a nonrefundable aggregate premium in an amount equal to 0.15 multiplied by the subscription amount. Pursuant to the restructuring plan, Delta, the Apollo shareholder, Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex and División Fiduciaria, solely in its capacity as trustee of the irrevocable trust (*fideicomiso irrevocable*) agreement number F/17937-8, BSPO and the noteholder investors group had the right to designate certain directors to our post-emergence board. For a description of our arrangements and understandings about the selection of our board members, see "Management—Arrangements or Understandings."

The debt portion of our exit financing totaled $762.5 million, consisting of newly issued first-lien secured notes purchased by various parties, including certain members of the ad hoc group in the Chapter 11 proceedings and other creditors and investors in accordance with the restructuring plan. The first-lien secured notes were issued on March 17, 2022 by Grupo Aeroméxico and guaranteed by Aeroméxico, Aeroméxico Connect and Aeroméxico Cargo. Bank of New York Mellon acts as trustee under the first-lien secured notes indenture and UMB Bank National Association is the collateral agent.

Our obligations under the first lien notes are secured by pledges over substantially all of our assets, including our equity interests in certain owned aircraft and aircraft engines, aircraft spare parts, real estate, shares in our subsidiaries, intellectual property and the beneficial interest in certain trusts that own these and other assets, subject to certain customary exceptions.

The first-lien secured notes accrue interest at the rate of 8.5% per year, payable quarterly, and mature on March 17, 2027, when all principal and accrued unpaid interest becomes due. We have the right to redeem the notes prior to their maturity:

- before March 17, 2024, by paying a redemption price equal to the greater of 100% of the principal amount of notes to be redeemed and the present value of the redemption price on March 17, 2024 (i.e., 104.250% of the face value of the notes to be redeemed), plus accrued interest, in each case discounted to the redemption date on a quarterly basis;
- on or after March 17, 2024, and before March 17, 2026, by paying an agreed redemption premium; or
- on or after March 17, 2026, without premium.

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We may also redeem up to 35% of the outstanding principal amount of the notes at any time prior to March 17, 2024 with the net cash proceeds of a qualified equity offering at a redemption price equal to 104.250% of the principal amount of the notes to be redeemed, or with the net cash proceeds of incurrences of unsecured debt at a redemption price equal to 108.500% of the principal amount of the notes to be redeemed, plus accrued interest.

The first-lien secured notes contain customary covenants for secured debt transactions, including limitations on our ability to:

- merge with or into another entity;
- undergo a change of control;
- incur additional indebtedness and liens;
- make asset sales;
- enter into sale leaseback transactions; and
- make investments, dividend and similar payments and prepayments of certain junior lien and unsecured indebtedness.

We are also obligated under the terms of the notes to:

- maintain the collateral securing the notes; and
- comply with reporting requirements in connection with our financial and operational results.

The first-lien secured notes also include customary events of default, including failure to pay principal or interest on the notes, breach of a covenant, cross-defaults to certain other debt obligations, bankruptcy or insolvency of Grupo Aeroméxico or any of the guarantors and defects on the collateral securing the notes. An uncured event of default may lead to acceleration of the debt and other remedies against us.

For further information about risks relating to our fixed financing obligations, including our obligations under the first-lien secured notes, see "Risk Factors—Risks Related to Our Business—We have significant fixed obligations, which may increase in the future."

Transactions with Delta

We have a close business relationship with Delta, which owns 20.0% of our outstanding shares. We also have a JCA with Delta, which provides the terms of our relationship. Our relationship with Delta is unique within the Mexican airline market. We believe this relationship is significant to strengthen our Mexico-United States business travel services. In addition, our partnership with Delta has brought important improvements for our operations and customer services, and we expect it will continue to attract significant cost and revenue synergies, by focusing on the competitive advantages of each partner. See "Business—Partnerships and Alliances" for further information about our relationship with Delta.

TechOps MX

In 2011, we entered into an agreement with Delta to jointly form and operate TechOps MX, an aircraft maintenance and repairs base in Querétaro, Mexico. This base had a start-up cost of approximately US$55 million and is owned by TechOps MX, in which we and Delta each have a 50% equity interest. In September 2022, we entered into agreements with MRO Holdings, an aviation services provider specializing in aircraft maintenance, repair and overhaul services, for the lease of the TechOps MX facilities and transfer of TechOps MX's operating assets (including its employees and the AFAC permits), to MRO Mexico, a subsidiary of MRO Holdings. Under the agreement, we lease the facility, and MRO Mexico operates the Querétaro base and provide aircraft modification, maintenance, repair, overhaul and storage services at the Querétaro base and other facilities operated by MRO Holdings and MRO Mexico. The agreement became effective on November 18, 2022. Accordingly, airframe heavy maintenance for our aircraft is now conducted by MRO Mexico.

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This Offering

AGS, an affiliate of Apollo, is an underwriter in this offering and will receive a portion of the underwriting discounts and commissions in connection with this offering. As more fully discussed in "Underwriting (Conflict of Interest)—Conflict of Interest," because affiliates of Apollo own in excess of 10% of our shares, AGS is deemed to have a "conflict of interest" under FINRA Rule 5121. Accordingly, this offering is being made in compliance with the applicable provisions of FINRA Rule 5121.

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DESCRIPTION OF CAPITAL STOCK

The following information describes our capital stock that will be outstanding after the offering and provisions of our bylaws that will be in effect upon the completion of the offering. This description may not contain all of the information that is important to you. To understand them fully, you should read our bylaws, a copy of which is filed with the SEC as an exhibit to the registration statement of which this prospectus forms a part. The following descriptions are qualified in their entirety by reference to the bylaws and to the applicable provisions of Mexican law.

General

We are currently incorporated under the name Grupo Aeroméxico, S.A.B. de C.V., as a variable capital company under the LMV and the LGSM, with a duration of 99 years and registered in Mexico City, Mexico. We were originally incorporated as Grupo Aeroméxico, S.A. de C.V. A copy of our bylaws as amended will be filed with the SEC together with an English translation and will be available at: www.sec.gov (the contents of which are not a part of, and are not incorporated by reference into, this prospectus). Our corporate domicile is Mexico City, and our headquarters are located at Avenida Paseo de la Reforma No. 243, 25th floor, Col. Renacimiento, Cuauhtémoc, Mexico City, 06500, Mexico.

Outstanding Shares

Our authorized share capital as of March 31, 2023 consists of 150,066,355 shares, without nominal value, as follows:

	Number of shares
Outstanding shares	136,423,959
Treasury shares	13,642,396
Total shares	**150,066,355**

Following our Chapter 11 proceedings and after giving effect to the restructuring plan and the transactions contemplated thereby. As of the date of our last ordinary shareholders' meeting on April 28, 2023, we had 136,423,959 outstanding shares. In addition, we have 13,642,396 treasury shares, representing approximately 9% of our authorized capital.

Shares and Voting Rights

As a variable capital company, any increase or reduction in the fixed portion of our capital stock must be approved by an extraordinary general shareholders' meeting, and the bylaws must subsequently be amended to reflect said approval. Any increase or reduction in the variable portion of its capital must be approved by an ordinary general shareholders' meeting, without the requirement to amend the bylaws.

Registration and Transfer

The company has a share registry and, pursuant to applicable law, it only recognizes shareholders as those who are registered as such within our share registry.

Changes to the Bylaws Regarding Shares and Preemptive Rights due to Capital Increases

Except for (i) repurchases under the LMV and regulations thereunder and (ii) increases of authorized shares, any increase or reduction in the fixed or variable shares must be approved by a majority of shareholders present in a duly installed extraordinary general shareholders' meeting or an ordinary general meeting, respectively. In

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the case of a capital stock increase (except for the resale of treasury stocks as a result of share repurchases made under the LMV rules and regulations thereunder, shares that are the subject of public offerings under the LMV, shares issued in respect of convertible debentures approved by our shareholders, shares issued in connection with mergers, and the other limited exceptions set forth in our bylaws such as in kind increases to capital), shareholders have the right to subscribe and pay for new shares issued as a result of such increase in proportion to their holding as of that date.

Our bylaws also require that one or more transactions made by a person or group of persons to directly or indirectly (which would include the acquisition of ADSs), acquire 2.5% or more of our outstanding shares will require the prior approval from our board. If the person or group of persons acquiring 2.5% or more of our outstanding shares (or the shares of our subsidiaries and affiliates) is or includes one of our competitors, prior approval will be required from at least 75% of our board members and two-thirds of our shareholders. In addition, prior authorization by our board is required to enter into any agreement, contract or any other act with the purpose to establish joint voting mechanisms to be exercised in one or more shareholder's meetings, when such joint vote is equal or greater than 2.5% of our shares. Any acquisition of the shares in contravention of the procedures described above will result in the purchaser not having any voting rights in respect to the purchased shares (but maintain economic rights). No transfer in breach of these provisions will be registered in our stock registry.

Individuals or groups of individuals intending to acquire the shares (whether directly or indirectly, which would include the acquisition of ADSs) resulting in beneficial ownership of 30% or more of our outstanding shares will be required to make a tender offer for 100% of our outstanding shares (including any shares evidence by ADSs). In accordance with the provisions of our bylaws, entities that we directly or indirectly control cannot have the right to acquire, either directly or indirectly, shares or other negotiable instruments that represent the shares.

Changes in Fixed or Variable Capital

We may increase or decrease the fixed portion of our capital stock through a resolution adopted by a general extraordinary shareholders' meeting and upon amendment of our bylaws. We may increase the variable portion of our capital stock through a resolution adopted by our general ordinary shareholders' meeting, and this process does not require amending our bylaws. We must record increases and reductions in the fixed or variable portion of the capital stock in our capital variations registry.

Preemptive Rights

In accordance with our bylaws and applicable Mexican law, except in the circumstances described below, in the event of an increase in our shares, a registered shareholder generally has preemptive rights to subscribe a sufficient number of shares to maintain its percentage of holdings. The preemptive rights must be exercised with the term set by the shareholders in the meeting that declares the capital increase, which may not be less than 15 days from the date the notice of capital increase is published through the Economy Ministry's electronic system.

Shares issued by us due to a variable capital increase, for which the preemptive rights have not been exercised, may be sold to third parties under the same terms and conditions previously approved by the shareholders or the board, but in no circumstance less than the price for which they were offered to shareholders. Pursuant to Mexican law, preemptive rights may not be waived in advance.

Preemptive rights may not be evidenced by a separate security and are not tradable. Preemptive rights are inapplicable in case of:

- shares issued as a result of mergers;
- shares issued due to the conversion of convertible securities, the issuance of which has been approved by our shareholders;

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- shares that are subject to public offering under the LMV; and
- resale of shares held in our treasury as a result of repurchases of shares conducted on the BMV or otherwise, under the terms of the LMV.

It is possible that non-Mexican shareholders may not exercise their rights to preferential subscription in the event of future capital increases, except when certain conditions are met. The Issuer is not obligated to adopt any measure to allow such exercise.

Restrictions Applicable to non-Mexican Investors

Restrictions on Ownership under the Foreign Investment Law

The participation of non-Mexican investors in the capital stock of some Mexican companies is regulated by the Foreign Investment Law and regulations thereunder. The Ministry of Economy and the National Foreign Investments Commission are responsible for applying the Foreign Investment Law and the Regulation of the Foreign Investment Law.

The Foreign Investment Law reserves certain economic activities exclusively for the Mexican state, and limits foreign investment in companies that conduct said activities, such as providing domestic air transport service. "Mexican investor" is understood as: (1) an individual of Mexican nationality or (2) a Mexican legal entity does not permit non-Mexican investors to control, directly or indirectly, shares in its capital stock. All others are considered to be foreign or non-Mexican investors under Mexican law. See "Regulation—Regulation of the Mexican Airline Industry—Foreign Investment Limitations under Mexican Law." As a result, shares of companies owned by non-Mexican investors confer rights which consists of the rights to attend shareholders' meetings and exercise voting rights for up to 49% of the shares represented at such shareholders' meeting, and the voting rights for the remaining shares owned by such non-Mexican shareholders, exceeding such 49% threshold are deemed voted (and votes will be deemed cast) in the same manner as the vote of the majority of the Mexican shareholders, even if ownership by non-Mexican investors exceed the 49% threshold. The foregoing restrictions may limit the influence that non-Mexican investors may have in our corporate decisions and, consequently, non-Mexican shareholders will not be able to have control over our governance through their voting at shareholders' meetings. For further information, see "Risk Factors—Risks Related to the ADSs and the Shares Underlying the ADSs—We have a single class of shares that limits the voting power and the number of shares that can be held by non-Mexican investors."

Under the terms of the Foreign Investment Law, non-Mexican investors may not, directly or indirectly, hold more than 90% of capital stock and may only exercise voting rights with respect to up to 49% of the voting share capital in a Mexican company to which the federal government, through the SICT, has granted a concession to provide air transport services for passengers, merchandise and mail, under the terms of the Civil Aviation Act (such as Aeroméxico and Aeroméxico Connect).

Restrictions on Neutral Investment in our Corporate Bylaws

On March 30, 2011, the Directorate General of Foreign Investment (*Dirección General de Inversión Extranjera*) authorized us to issue a single series of shares, which would be considered as a "neutral investment," therefore allowing non-Mexican investors to be holders of the shares, subject to the following conditions: (1) the shares owned by Mexican investors must always represent at least 10% of all the shares representing our capital stock; (2) the shares owned by non-Mexican investors will only confer limiting voting rights as described below; (3) the control of our company plus at least 10% of the shares must, at all times, be held by Mexican Investors; this is in no case the total "neutral investment" may exceed 90% of all shares nor exercise control over the company and (4) the Mexican investors must retain the power to determine our administrative and management control.

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Shares held by non-Mexican shareholders may only confer the following rights in our shareholders' meetings:

- certain minority rights, as described in "Description of Capital Stock—Minority Shareholders' Rights";
- the right to attend ordinary general shareholders' meetings and extraordinary general shareholders' meetings (and vote, subject to the limitations described below); and
- shares owned by non-Mexican nationals are considered as neutral investment and confer the right to attend shareholders' meetings and vote up to 49% of the shares represented at such shareholders' meeting, even if ownership by non-Mexican investors exceed 49%. The remaining shares owned by such non-Mexican shareholders exceeding such 49% threshold will be deemed voted (and votes will be deemed cast) in the same way as the vote of the majority of the Mexican shareholders.

Exclusive Jurisdiction in Legal Suits Related to our Corporate Bylaws

Our bylaws establish that any controversy related to the interpretation of, or compliance with, the bylaws will be submitted to the jurisdiction of the courts located in Mexico City with jurisdiction over the matter. This exclusive jurisdiction may limit our shareholders' ability to bring a claim against us in a judicial forum that they consider favorable to them for disputes with us. In addition, it may be costlier for shareholders to present claims in the courts located in Mexico City, Mexico, which could discourage such claims. Nevertheless, our shareholders will not be deemed to have waived their rights related to our compliance with U.S. federal securities laws and the rules and regulations thereunder applicable to foreign private issuers. If a court were to find the exclusive jurisdiction in our bylaws to be inapplicable or unenforceable, we may incur additional costs associated with resolving such legal challenge in other jurisdictions, which could have an adverse negative effect on us.

The exclusive jurisdiction provision would not prevent derivative shareholder actions based on claims arising under U.S. federal securities laws from being raised in a U.S. court and would not prevent a U.S. court from asserting jurisdiction over such claims. In addition, it is uncertain whether a U.S. court would enforce the exclusive jurisdiction provision in our bylaws in cases related to breach of fiduciary duty and other claims.

Nevertheless, courts may find this type of forum selection provision to be inapplicable or unenforceable.

The exclusive jurisdiction in our bylaws is not applicable to ADS holders in their capacity as such. Under the deposit agreement, any legal suit, action or proceeding against or involving us or the depositary, arising out of or relating in any way to the deposit agreement or the transactions contemplated thereby or by virtue of owning the ADSs may be instituted in any court having jurisdiction of it, including any state or federal court in the State of New York.

Loss of Shares if a Shareholder Invokes the Protection of Foreign Governments

Pursuant to Mexican law, our bylaws establish that "current or future non-Mexican shareholders in the company are formally obligated by the Foreign Affairs Ministry to be considered national as it relates to the company shares they acquire or hold, as well as the property, rights, concessions, shares or interest they hold in the company, or the rights and obligations that derive from agreements with the Mexican authorities to which the company is a party, and to not invoke the protection of their own government, under penalty of losing the company-issued shares they have acquired to the Mexican State." Under this provision, a non-Mexican shareholder is considered as having accepted the invocation of protection from its own government when they request that said government file a diplomatic suit against the Mexican government with respect to the shareholder's rights as a shareholder, but are not considered as having waived any other right that they could have under Mexican legislation regarding their investment in us. If the shareholder invokes said governmental protection in violation of this agreement, their shares may be lost in favor of the Mexican government. Mexican laws require that said provision be included within the corporate bylaws for all Mexican companies, unless those corporate bylaws prohibit ownership of shares by non-Mexican entities.

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Shareholder Meetings and Quorum

According to our bylaws, Mexican investors must retain voting control over us. Non-Mexican shareholders may only exercise voting rights in respect of up to 49% of our voting share capital, even if such shareholders own more than 49% of our outstanding voting shares. If non-Mexican shareholders acquire more than 49% of our shares, the voting rights in respect of any such shares held in excess of the 49% threshold will be deemed to have voted (and votes will be deemed cast) in the same manner as shares held by Mexican investors. For purposes of these limitations, the term "Mexican investors" includes Mexican individuals, Mexican entities owned or controlled by Mexican investors, and other vehicles, such as trusts, that are beneficially owned or controlled by Mexican individuals.

Our shareholders' meetings can be ordinary, extraordinary and special. Ordinary meetings are those held to address any matter not expressly reserved for the extraordinary meeting and for the approval of any type of transaction entered with any of our subsidiaries that, in one fiscal year, exceeds 20% or more of our consolidated assets according to the most recent quarterly financial statements. Ordinary meetings will be held at least once per year, within four months following the close of each fiscal year, to approve, among other things, the board of directors' report on the audited financial statements, the appointment or confirmation of members of the board of directors, if applicable, any payment of dividends, the appointment of the chairman of the audit and corporate governance committee, the determination of the maximum amount that may be used to repurchase our own shares and the determination of board member emoluments.

Extraordinary meetings are those held to address any of the matters referred to in article 182 of the LGSM, such as a change in our purpose or a merger, split, transformation, dissolution or liquidation, amendments to our bylaws and any other matter requiring approval at an extraordinary meeting according to the bylaws. Special shareholders' meetings are those held by shareholders from a certain series or class to address any matter affecting those shareholders but not the shareholders of other series or classes; no special shareholders' meetings are expected to be held as we have issued a single class of shares.

In accordance with our bylaws, the ordinary general shareholders' meeting will be considered to have a quorum present after the first call if shareholders representing 50% of all shares with the right to vote are present, and their resolutions will be valid if they are adopted by favorable majority vote of all shares present or represented in the meeting. Ordinary shareholders' meetings held after the second or later call will be valid if they are held when any number of shares are represented in the meeting, and their resolutions will be valid by a simple majority vote of the shares present in the meeting. The minimum quorum required for an extraordinary shareholders' meeting after the first call is 75% of all outstanding shares , and its resolutions will be valid if they are adopted by favorable vote of at least 50% of our outstanding shares ; the extraordinary shareholders' meetings held after the second or later call will be valid with least 50% of shares, and their resolutions will be valid when they are adopted by favorable vote of shares representing at least 50% of the shares.

According to our bylaws, Mexican investors must retain voting control over our company. Non-Mexican shareholders may only exercise voting rights in respect of up to 49% of our voting share capital, even if such shareholders own in excess of 49% of our outstanding voting shares. In the event that non-Mexican shareholders acquire more than 49% of our shares, the voting rights in respect of any such shares held in excess of the 49% threshold, will be deemed (and votes will be deemed cast) to have voted in the same manner as shares held by Mexican investors. For purposes of these limitations, the term "Mexican investors" includes Mexican individuals, Mexican entities owned or controlled by Mexican investors, and other vehicles, such as trusts, that are beneficially owned or controlled by Mexican individuals.

In addition, our bylaws stipulate that the following matters be approved, in all cases, by favorable vote of at least two-thirds of all our outstanding shares:

- amendments to our corporate bylaws or those of any of our subsidiaries affecting foreign investment, neutral investment or control;

- merger, sale, transfer or disposal of all or a substantial part of our or our subsidiaries' assets to any third party;
- changes in our or our subsidiaries' nature or line of business;
- once approved by our board of directors, any acquisition of 2.5% or more of our outstanding shares by a competitor; and
- the matters referred to in article 182 of the LGSM, including, among others, (i) changes on the company's duration, purpose, nationality, nature; and (ii) approval of the company's dissolution or merger.

With the exception of the matters related to the acquisition of 2.5% or more of the shares referred to above, which in the first instance must be approved by our board, the matters referred to above are reserved for approval by the shareholders' meeting and not by any other corporate body, including our board.

Calls for shareholders' meetings must be published through the Economy Ministry's electronic system at least 15 calendar days prior to the scheduled meeting date. Pursuant to Mexican law, the bylaws require that all relevant information in connection with matters submitted to deliberation in a meeting must be available 15 calendar days in advance of the meeting.

Shareholder Conflicts of Interest

Pursuant to Mexican law, a shareholder must abstain from being present for the deliberation and voting in a matter in which they have a conflict of interest. If, however, the shareholder votes, that shareholder will be liable for damages, but only if the corresponding transaction would not have been approved without that shareholder's vote. The determination of a conflict of interest will initially be made by the shareholder, and otherwise subject to legal determination. Mexican law does not establish precise rules for the criteria that must be applied when determining conflicts of interest.

Minority Shareholders' Rights

Our bylaws establish protections for minority shareholders, which consist of the rights required by the LMV to publicly-traded companies.

Some Minority Rights

The LMV and the LGSM establish the following protections for minority shareholders:

- those holding at least 10% of outstanding shares may designate a member of our board and their respective alternate for each 10% of the shares that they hold (with the understanding that non-Mexican shareholders may not, under any circumstance, appoint more than 49% of the members of our board based on this right). This appointment may only be revoked if the appointment of all other board members is revoked, and it must be sent to our nomination and compensation committee prior to the corresponding shareholders' meeting;
- those holding at least 10% of outstanding shares may send a written request to the chair of our board or the audit and corporate governance committee to call a shareholders' meeting to address the matters indicated in the request and, if the meeting is not called within 15 days after the date of such request, said minority shareholders may request that a competent court call a meeting;
- any shareholder may request that a shareholders' meeting be called if a shareholders' meeting has not been held in two consecutive years, or if the shareholders' meeting held in said period has not considered the report from the board of directors for the prior year or our audited financial statements, or board members have not been elected or their compensation determined;

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- those holding at least 10% of the shares at any shareholders' meeting may request a three-day break to consider any resolution on any matter about which they do not believe they are sufficiently informed, provided that such right may only be exercised once for each matter subject to discussion;
- those holding 20% of our outstanding shares may legally oppose any resolution from the general meetings in which they have the right to vote, as long as (1) the claim is filed within the 15 days following the date the corresponding meeting is adjourned, (2) the demand describes the clause in the bylaws or the legal precept that has been infringed and the concept of violation, (3) the claimants have not attended the meeting or have voted against the resolution; with the understanding that any execution of the contested resolutions may be suspended by the competent court, as long as the claimants post a bond sufficient to cover any damages or losses the Issuer may cause by not executing those resolutions; and
- those holding 5% or more of our outstanding shares may take legal action against the members of our board, executives and other shareholders in certain circumstances.

Appointment of Board Members

The LMV stipulates that the boards of directors for publicly held companies must be composed of a maximum of 21 members, of which at least 25% must be "independent." The general shareholders' meeting is responsible for appointing board members and their respective alternates, which, in the case of independent board members, must also be classified as independent. As of the date of this prospectus, our shareholders' meeting have not designated any alternate member of our board.

Pursuant to Mexican legislation and our bylaws, any shareholder or group of shareholders holding 10% or more paid-in shares have the right to appoint one board member (with the understanding that non-Mexican nationals may not, under any circumstance, appoint more than 49% of the members of the board). The election of a board member by minority shareholders can only be revoked if the appointment of the other board members is also revoked.

Under the terms of article 24 of the LMV, board members will remain in their role for one year and will continue to perform their duties even after the term for which they have been appointed has ended, or if they have resigned from their position, for a period of 30 (thirty) calendar days, if no alternate has been appointed or should an alternate not take possession of his or her position, without being subject to the provisions of article 154 of the LGSM.

Our board may appoint provisional board members or alternates, without the involvement of the general shareholders' meeting, when any of the situations indicated in the above paragraph applies, when they have stopped fulfilling their role for any reason or in the case of article 155 of the LGSM. Our general shareholders' meeting will confirm said appointments or will appoint alternate board members in the shareholders' meeting immediately following, without prejudice to the provisions of article 50, Section I, of the LMV.

Under the terms of the corporate bylaws, no more than one-third of the board members may be removed within a period of three fiscal years.

Our board must meet at least four times a year and can be called at any time by its chair, the audit and corporate governance committee, or 25% or more of the board members.

Quorum for attendance needed to hold a valid session of our board is at least a majority of board members. Resolutions of our board require a simple majority of votes. The chair of our board will have the tie-breaking vote.

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Authority of the Board of Directors

Our bylaws establish that our board has, among other powers, the power to determine business strategies, as well as to oversee the management of the company and its subsidiaries, based on the relevance that said subsidiaries have with respect to the financial, administrative and legal position of the company. This broad power includes the appointment and revocation of the chief executive officer.

Our bylaws establish that the chair of the board of directors, the chair of the executive committee and the chief executive officer have the power to manage, direct and execute business objectives based on the strategies, policies and guidelines established and approved by our board. To fulfill these responsibilities, each of these individuals has powers for acts of administration, and suits and collections (*poderes para actos de administración y pleitos y cobranza*) (according to the provisions of our board). The chief executive officer is responsible, among other activities, for: (i) complying with the resolutions of the shareholders' meetings and our board in accordance with the instructions given by the meeting itself or the board, as applicable; (ii) disclosing relevant information and events that should be disclosed to the public in accordance with the provisions of the LMV; (iii) verifying that the capital contributions of shareholders have been made, as applicable; (iv) complying with the legal requirements regarding dividends paid to shareholders; and (v) preparing and presenting to our board the reports, business strategies and other information in accordance with the provisions of the LMV.

Dividends

In each of our annual ordinary general shareholders' meetings, our board of directors presents our audited financial statements for the prior fiscal year, along with a report about those statements prepared by our board of directors, to shareholders for approval. Once the audited financial statements have been approved by our shareholders, the shareholders then determine the assignment of our net profit for the prior year. Pursuant to applicable legislation, dividends may be paid from accumulated profits derived from the respective fiscal year or previous years' results, if (i) the legal reserve has been created or maintained, reserving 5% of all net profits per year, until the legal reserve represents at least 20% of the subscribed and paid-in capital, or it is determined even though the reserve is less than 20%; (ii) shareholders, in a shareholders' meeting, approve the results reflecting the profits and the payment of dividends; and (iii) the losses for prior fiscal years have been paid or absorbed.

Our bylaws require that all dividends only be declared and paid subject to the limitations described above and with the approval of the majority of our shareholders present or represented in an ordinary general shareholders' meeting. All outstanding shares at the time any dividend payment or other distribution is declared have the right to receive dividends or any other distribution in equal parts. Treasury stock shareholders do not have the right to dividends or other distributions.

Dissolution or Liquidation

Pursuant to the LGSM and our bylaws, our dissolution or liquidation may be requested in the following cases:

- expiration of the term established in our bylaws;
- the impossibility to continue pursuing our corporate purpose;
- by agreement of our shareholders in an extraordinary general shareholders' meeting;
- by reducing the number of our shareholders to less than two; and
- due to the loss of two-thirds of our shares.

In the event of dissolution or liquidation, our shareholders will appoint one or more liquidators in an extraordinary general shareholders' meeting to settle matters. All outstanding shares will have the right to participate equally in any distribution or settlement.

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Limitations to Share Acquisition

No Prior Approval is Needed for Certain Acquisitions of Ordinary Shares

Our bylaws stipulate that any acquisition, directly or indirectly (which would include the acquisition of ADSs), of 2.5% or more of our outstanding shares (or the shares of our subsidiaries and affiliates) in one or more transactions by any person or group of people will require prior approval from our board. If the person or group of persons acquiring 2.5% or more of our outstanding shares (or the shares of our subsidiaries and affiliates) is or includes one of our competitors, prior approval will be required from at least 75% of our board members and two-thirds of our shareholders. In addition, prior authorization from our board is required to enter into any agreement, contract or any other act with the purpose to establish a joint voting mechanisms to be exercised in one or more shareholder's meetings, when such joint vote is equal or greater than 2.5% of our shares.

Any acquisition of the shares in contravention of the procedures described above will result in the purchaser not having any voting rights in respect to the purchased securities (but maintaining economic rights). No transfer in breach of these provisions will be registered in our stock registry.

Forced Tender Offers for the Acquisition of 30% or More of Our Ordinary Shares

In addition to the requirement of prior approval from our board of directors, any person or group of persons who proposes to acquire the shares (whether directly or indirectly, which would include the acquisition of ADSs) resulting in beneficial ownership of 30% or more of our outstanding shares will be required to make a forced tender for (1) the percentage of capital stock in the company equivalent to the proportion of shares such person or group of persons intends to acquire compared to the total; or (2) 10% of said capital, whichever is greater. If the acquisition of shares by said person or group of persons is made with the intention of taking control of our company, the tender offer must be made for 100% of our outstanding shares.

These provisions and restrictions are not applicable in the following cases: (1) the transfer of shares due to death; (2) the transfer of shares to an affiliate; (3) the transfer of shares as a result of a government mandate; and (4) increases in share percentages that result in reductions or increases in capital stock according to resolutions of the general shareholders' meeting.

Share Repurchase

Pursuant to the LMV, our bylaws establish that we can acquire shares on the BMV at market prices prevailing at that time. Shareholder approval is required with respect to the maximum amount of funds that the company can use annually to purchase our own shares, and our board of directors may appoint an individual or group of individuals to perform said share repurchases. The total amount of resources allocated to share repurchases within the year in question may not exceed the total amount of our net profit in the year in question, including retained earnings. In accordance with our bylaws and the LMV, we can also repurchase the shares for cancellation after a decision by our extraordinary general shareholders' meeting. The acquisition of our own shares must be made with our own surplus capital.

Forced Tender Offer due to Registration Cancellation

If we decide to cancel the registration of the shares with the RNV, or if the CNBV orders said cancellation, we will be obligated to initiate a tender offer to purchase the shares owned by the minority shareholders within 180 calendar days (1) from the effective date in which the CNBV requires the company to conduct the tender offer or (2) from the date of the resolution adopted by the extraordinary general shareholders' meeting, if the registration is canceled voluntarily. The price of the tender price will generally be the greater of:

- the average, volume-pondered, spot price on the BMV over the last 30 days the shares were listed prior to the date of the tender offer; and
- the book value of the shares, as reflected in our last quarterly report submitted to the CNBV and the BMV.

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The LMV establishes that if, after conclusion of the tender offer, there are still outstanding shares owned by public investors, we will be bound to create a trust and contribute funds to said trust in an amount sufficient to purchase, at the same price as the offer, the number of outstanding shares owned by public investors who did not sell their shares in the tender offer. The trust will have a term of six months starting from the date of cancellation.

A voluntary registration cancellation will be subject to (1) prior authorization from the CNBV; and (2) authorization from at least 95% of our outstanding shares in an extraordinary general shareholders' meeting.

Duties of Board Members and Executives

Duty of Care

The LMV establishes that our board members must have sufficient information and be sufficiently prepared to act in the best interest of our company and our subsidiaries. To carry out this duty, our board may:

- request information about us and our subsidiaries that is reasonably necessary to make decisions;
- require the presence of relevant executives and others, including our external auditors, that may contribute to or supply elements to make decisions in board's meetings;
- request and obtain information from third-party experts;
- postpone sessions of our board for up to three calendar days when any board member has not been called or has not had time to or, as applicable, was not provided the information given to the other board members; and
- deliberate and vote, requesting all members and the secretary of our board be in attendance, if they choose.

Our board members may be liable for damages that are caused due to the failure to fulfill their duty of care if such breach causes damages to us or to our subsidiaries and the board member (1) abstained from attending a session of our board or committee (unless such absence is justified), and due to their absence our board session could not be held, unless such absence has been approved by the shareholders' meeting; (2) did not disclose relevant information to our board or the committee for our board to be able to make a decision, unless there is some legal or contractual obligation of secrecy or confidentiality of such information; or (3) failed to fulfill the duties imposed upon it by the LMV or our bylaws.

Duty of Loyalty

The LMV establishes that the members and the secretary of our board must keep the information and matters that they become aware of as a result of their position in the company confidential. In addition, board members must abstain from participating and attending the deliberation and vote for matters in which they have a conflict of interest. The duty of loyalty is breached if a shareholder or group of shareholders is knowingly favored or if, without the express approval of the board of directors, a director takes advantage of a corporate opportunity. The duty of loyalty also implies not disclosing information that is false or misleading or omitting to register any such information in the issuer's minute books and other corporate records. The violation of the duty of loyalty makes the relevant directors jointly and severally liable for damages and losses caused to the company and its subsidiaries. In addition, board members will be jointly liable with their predecessors if they fail to communicate to the audit and corporate governance committee any breaches of the fiduciary duty of loyalty by their predecessors known to them.

A board member will be to breach its duty of loyalty for, among others, the following reasons:

- failure to disclose conflicts of interest;
- breach of confidentiality of company's information;

- voting in board's meetings or participating in board resolutions when such member has a conflict of interest;
- favoring one shareholder or group of shareholders in particular at the expense of other shareholders;
- voting to approve transactions that do not meet LMV requirements;
- taking advantage or approving benefits for third parties of the use or enjoyment of company assets in contravention to the policies approved by our board;
- using non-public information improperly; or
- taking advantage of business opportunities that correspond to the company, without any exemption from the board.

Under no circumstances the company may indemnify board members for any breaches of the duty of loyalty.

Lawsuits against Board Members

We are exclusively entitled to pursue indemnification derived from the breach of fiduciary duties under the LMV. Shareholders representing no less than 5% of the shares, in total, may take legal action against board members in our benefit, as a derivative suit, and not for the benefit of the initiating shareholders. The LMV establishes that liability will fall on the members and secretary of our board, as well as the executives. However, the LMV establishes that a member of our board will not incur any liability for damages and losses suffered by the company, individually or together, if the board member acted in good faith and:

- the board member met the requirements of the LMV and our bylaws;
- the board member acted on information provided by our executives, our external auditor or independent experts, whose capacity and credibility do not offer any motive for such reasoning;
- the board members chose the most adequate alternative and the adverse economic effects could not have been foreseeable, based on the information available; and
- they complied with the agreements of the shareholders' meeting.

Our board must, in all cases, approve any settlement in advance. Any settlement entered into without the consent of the board of directors will be void.

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DESCRIPTION OF AMERICAN DEPOSITARY SHARES

American Depositary Shares

The Bank of New York Mellon, as depositary, will register and deliver ADSs. Each ADS will represent shares (or a right to receive shares) deposited with BBVA Mexico, S.A., as custodian for the depositary in Mexico. Each ADS will also represent any other securities, cash or other property that may be held by the depositary under the deposit agreement. The deposited shares together with any other securities, cash or other property held by the depositary are referred to as the deposited securities. The depositary's office at which the ADSs will be administered and its principal executive office are located at 240 Greenwich Street, New York, New York 10286.

You may hold ADSs either (A) directly (i) by having an ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (ii) by having uncertificated ADSs registered in your name, or (B) indirectly by holding a security entitlement in ADSs through your broker or other financial institution that is a direct or indirect participant in The Depository Trust Company, or DTC. If you hold ADSs directly, you are a registered ADS holder. This description assumes you are an ADS holder. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

Registered holders of uncertificated ADSs will receive statements from the depositary confirming their holdings.

As an ADS holder, we will not treat you as one of our shareholders and you will not have shareholder rights. Mexican law governs shareholder rights. The depositary will be the holder of the shares underlying your ADSs. As a registered holder of ADSs, you will have ADS holder rights. A deposit agreement among us, the depositary, ADS holders and all other persons indirectly or beneficially holding ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs.

The following is a summary of the material provisions of the deposit agreement. For more complete information, you should read the entire deposit agreement and the form of ADR. Directions on how to obtain copies of those documents are provided in "Where You Can Find More Information" on page 248 of this prospectus.

Dividends and Other Distributions

How will you receive dividends and other distributions on the shares?

The depositary has agreed to pay or distribute to ADS holders the cash dividends or other distributions it or the custodian receives on shares or other deposited securities, upon payment or deduction of its fees and expenses. You will receive these distributions in proportion to the number of shares your ADSs represent.

Cash. The depositary will convert any cash dividend or other cash distribution we pay on the shares into U.S. dollars, if it can do so on a reasonable basis and can transfer the U.S. dollars to the United States. If that is not possible or if any government approval is needed and cannot be obtained, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest.

Before making a distribution, any withholding taxes, or other governmental charges that must be paid will be deducted. See "Taxation." The depositary will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. *If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some of the value of the distribution.*

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Shares. The depositary may distribute additional ADSs representing any shares we distribute as a dividend or free distribution. The depositary will only distribute whole ADSs. It will sell shares which would require it to deliver a fraction of an ADS (or ADSs representing those shares) and distribute the net proceeds in the same way as it does with cash. If the depositary does not distribute additional ADSs, the outstanding ADSs will also represent the new shares. The depositary may sell a portion of the distributed shares (or ADSs representing those shares) sufficient to pay its fees and expenses in connection with that distribution.

Rights to purchase additional shares. If we offer holders of our securities any rights to subscribe for additional shares or any other rights, and such rights may be offered to holders of the ADSs, the depositary may:

(i) exercise those rights on behalf of ADS holders,

(ii) distribute those rights to ADS holders or

(iii) sell those rights and distribute the net proceeds to ADS holders, in each case after deduction or upon payment of its fees and expenses.

To the extent the depositary does not do any of those things, it will allow the rights to lapse. *In that case, you will receive no value for them*. The depositary will exercise or distribute rights only if we ask it to and provide satisfactory assurances to the depositary that it is legal to do so. If the depositary will exercise rights, it will purchase the securities to which the rights relate and distribute those securities or, in the case of shares, new ADSs representing the new shares, to subscribing ADS holders, but only if ADS holders have paid the exercise price to the depositary. U.S. securities laws may restrict the ability of the depositary to distribute rights or ADSs or other securities issued on exercise of rights to all or certain ADS holders, and the securities distributed may be subject to restrictions on transfer. For further information, see "Description of Capital Stock—Preemptive Rights."

Other Distributions. The depositary will send to ADS holders anything else we distribute on deposited securities by any means it thinks is legal, fair and practical. If it cannot make the distribution in that way, the depositary has a choice. It may decide to sell what we distributed and distribute the net proceeds, in the same way as it does with cash. Or, it may decide to hold what we distributed, in which case ADSs will also represent the newly distributed property. However, the depositary is not required to distribute any securities (other than ADSs) to ADS holders unless it receives satisfactory evidence from us that it is legal to make that distribution. The depositary may sell a portion of the distributed securities or property sufficient to pay its fees and expenses in connection with that distribution. U.S. securities laws may restrict the ability of the depositary to distribute securities to all or certain ADS holders, and the securities distributed may be subject to restrictions on transfer.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. We have no obligation to register ADSs, shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of ADSs, shares, rights or anything else to ADS holders. *This means that you may not receive the distributions we make on the shares or any value for them if it is illegal or impractical for us to make them available to you.*

Deposit, Withdrawal and Cancellation

How are ADSs issued?

The depositary will deliver ADSs if you or your broker deposits shares or evidence of rights to receive shares with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons that made the deposit.

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How can ADS holders withdraw the deposited securities?

You may surrender your ADSs to the depositary for the purpose of withdrawal. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will deliver the shares and any other deposited securities underlying the ADSs to the ADS holder or a person the ADS holder designates at the office of the custodian. Or, at your request, risk and expense, the depositary will deliver the deposited securities at its office, if feasible. However, the depositary is not required to accept surrender of ADSs to the extent it would require delivery of a fraction of a deposited share or other security. The depositary may charge you a fee and its expenses for instructing the custodian regarding delivery of deposited securities.

How do ADS holders interchange between certificated ADSs and uncertificated ADSs?

You may surrender your ADR to the depositary for the purpose of exchanging your ADR for uncertificated ADSs. The depositary will cancel that ADR and will send to the ADS holder a statement confirming that the ADS holder is the registered holder of uncertificated ADSs. Upon receipt by the depositary of a proper instruction from a registered holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the depositary will execute and deliver to the ADS holder an ADR evidencing those ADSs.

Voting Rights

How do you vote?

ADS holders may instruct the depositary how to vote the number of deposited shares their ADSs represent. If we request the depositary to solicit your voting instructions (and we are not required to do so), the depositary will notify you of a shareholders' meeting and send or make voting materials available to you. Those materials will describe the matters to be voted on and explain how ADS holders may instruct the depositary how to vote. For instructions to be valid, they must reach the depositary by a date set by the depositary. The depositary will try, as far as practical, subject to the laws of Mexico and the provisions of our bylaws or similar documents, to vote or to have its agents vote the shares or other deposited securities as instructed by ADS holders. If we do not request the depositary to solicit your voting instructions, you can still send voting instructions, and, in that case, the depositary may try to vote as you instruct, but it is not required to do so. To comply with the requirements of the authorizations granted in favor of the Company to allow it to receive foreign investment up to the limits provided in the Mexican Foreign Investment Law (Ley de Inversión Extranjera) and, as well, to comply with our bylaws, we will employ a special method of recording and counting votes at shareholders' meetings, in which votes cast by non-Mexican shareholders that exceed 49% of the shares represented at such shareholders' meeting will be recorded and deemed voted in the same way as the votes of the majority of the Mexican shareholders. Voting or non-voting by non-Mexican shareholders and ADS holders will have limited effect on the outcome of any vote, so non-Mexican shareholders and ADS holders will not be able to exercise control over the management or direction of our company. See "Description of Capital Stock—Restrictions Applicable to non-Mexican Investors."

Except by instructing the depositary as described above, you won't be able to exercise voting rights unless you surrender your ADSs and withdraw the shares. However, you may not know about the meeting enough in advance to withdraw the shares. In any event, the depositary will not exercise any discretion in voting deposited securities and it will only vote or attempt to vote as instructed.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote the shares represented by your ADSs. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise voting rights and there may be nothing you can do if the shares represented by your ADSs are not voted as you requested.

In order to give you a reasonable opportunity to instruct the depositary as to the exercise of voting rights relating to deposited securities, if we request the depositary to act, we agree to give the depositary notice of any such meeting and details concerning the matters to be voted upon at least 45 days in advance of the meeting date.

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

Fees and Expenses

Persons depositing or withdrawing shares or ADS holders must pay:	***For***:
$ (or less) per 100 ADSs (or portion of 100 ADSs)	Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property
	Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
$. (or less) per ADS	Any cash distribution to ADS holders
A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs	Distribution of securities distributed to holders of deposited securities (including rights) that are distributed by the depositary to ADS holders
$. (or less) per ADS per calendar year	Depositary services
Registration or transfer fees	Transfer and registration of shares on our share register to or from the name of the depositary or its agent when you deposit or withdraw shares
Expenses of the depositary	Cable (including SWIFT) and facsimile transmissions (when expressly provided in the deposit agreement), converting foreign currency to dollars
Taxes and other governmental charges the depositary or the custodian has to pay on any ADSs or shares underlying ADSs, such as stock transfer taxes, stamp duty or withholding taxes	As necessary
Any charges incurred by the depositary or its agents for servicing the deposited securities	As necessary

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may collect any of its fees by deduction from any cash distribution payable (or by selling a portion of securities or other property distributable) to ADS holders that are obligated to pay those fees. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

From time to time, the depositary may make payments to us to reimburse us for costs and expenses generally arising out of establishment and maintenance of the ADS program, waive fees and expenses for services provided to us by the depositary or share revenue from the fees collected from ADS holders. In performing its duties under the deposit agreement, the depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the depositary and that may earn or share fees, spreads or commissions.

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

The depositary may convert currency itself or through any of its affiliates, or the custodian or we may convert currency and pay U.S. dollars to the depositary. Where the depositary converts currency itself or through any of its affiliates, the depositary acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under the deposit agreement and the rate that the depositary or its affiliate receives when buying or selling foreign currency for its own account. The depositary makes no representation that the exchange rate used or obtained by it or its affiliate in any currency conversion under the deposit agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to ADS holders, subject to the depositary's obligation to act without negligence or bad faith. The methodology used to determine exchange rates used in currency conversions made by the depositary is available upon request. Where the custodian converts currency, the custodian has no obligation to obtain the most favorable rate that could be obtained at the time or to ensure that the method by which that rate will be determined will be the most favorable to ADS holders, and the depositary makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, the depositary may receive dividends or other distributions from us in U.S. dollars that represent the proceeds of a conversion of foreign currency or translation from foreign currency at a rate that was obtained or determined by us and, in such cases, the depositary will not engage in, or be responsible for, any foreign currency transactions and neither it nor we make any representation that the rate obtained or determined by us is the most favorable rate and neither it nor we will be liable for any direct or indirect losses associated with the rate.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable on your ADSs or on the deposited securities represented by any of your ADSs. The depositary may refuse to register any transfer of your ADSs or allow you to withdraw the deposited securities represented by your ADSs until those taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to ADS holders any proceeds, or send to ADS holders any property, remaining after it has paid the taxes.

Tender and Exchange Offers; Redemption, Replacement or Cancellation of Deposited Securities

The depositary will not tender deposited securities in any voluntary tender or exchange offer unless instructed to do so by an ADS holder surrendering ADSs and subject to any conditions or procedures the depositary may establish.

If deposited securities are redeemed for cash in a transaction that is mandatory for the depositary as a holder of deposited securities, the depositary will call for surrender of a corresponding number of ADSs and distribute the net redemption money to the holders of called ADSs upon surrender of those ADSs.

If there is any change in the deposited securities such as a sub-division, combination or other reclassification, or any merger, consolidation, recapitalization or reorganization affecting the issuer of deposited securities in which the depositary receives new securities in exchange for or in lieu of the old deposited securities, the depositary will hold those replacement securities as deposited securities under the deposit agreement. However, if the depositary decides it would not be lawful and practical to hold the replacement securities because those securities could not be distributed to ADS holders or for any other reason, the depositary may instead sell the replacement securities and distribute the net proceeds upon surrender of the ADSs.

If there is a replacement of the deposited securities and the depositary will continue to hold the replacement securities, the depositary may distribute new ADSs representing the new deposited securities or ask you to surrender your outstanding ADSs in exchange for new ADSs identifying the new deposited securities.

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

If there are no deposited securities underlying ADSs, including if the deposited securities are cancelled, or if the deposited securities underlying ADSs have become apparently worthless, the depositary may call for surrender of those ADSs or cancel those ADSs upon notice to the ADS holders.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the ADRs without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items, or prejudices a substantial right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended.

How may the deposit agreement be terminated?

The depositary will initiate termination of the deposit agreement if we instruct it to do so. The depositary may initiate termination of the deposit agreement if:

- 60 days have passed since the depositary told us it wants to resign but a successor depositary has not been appointed and accepted its appointment;
- we delist the ADSs from an exchange in the United States on which they were listed and do not list the ADSs on another exchange in the United States or make arrangements for trading of ADSs on the U.S. over-the-counter market;
- we delist the shares from an exchange outside the United States on which they were listed and do not list the shares on another exchange outside the United States;
- the depositary has reason to believe the ADSs have become, or will become, ineligible for registration on Form F-6 under the Securities Act;
- we appear to be insolvent or enter insolvency proceedings;
- all or substantially all the value of the deposited securities has been distributed either in cash or in the form of securities;
- there are no deposited securities underlying the ADSs or the underlying deposited securities have become apparently worthless; or
- there has been a replacement of deposited securities.

If the deposit agreement will terminate, the depositary will notify ADS holders at least 90 days before the termination date. At any time after the termination date, the depositary may sell the deposited securities. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the deposit agreement, unsegregated and without liability for interest, for the pro rata benefit of the ADS holders that have not surrendered their ADSs. Normally, the depositary will sell as soon as practicable after the termination date.

After the termination date and before the depositary sells, ADS holders can still surrender their ADSs and receive delivery of deposited securities, except that the depositary may refuse to accept a surrender for the purpose of withdrawing deposited securities or reverse previously accepted surrenders of that kind that have not settled if it would interfere with the selling process. The depositary may refuse to accept a surrender for the purpose of withdrawing sale proceeds until all the deposited securities have been sold. The depositary will continue to collect distributions on deposited securities, but, after the termination date, the depositary is not

required to register any transfer of ADSs or distribute any dividends or other distributions on deposited securities to the ADSs holder (until they surrender their ADSs), give any notices or perform any other duties under the deposit agreement except as described in this paragraph.

Limitations on Obligations and Liability

Limits on our Obligations and the Obligations of the Depositary; Limits on Liability to Holders of ADSs

The deposit agreement expressly limits our obligations and the obligations of the depositary. It also limits our liability and the liability of the depositary. We and the depositary:

- are only obligated to take the actions specifically set forth in the deposit agreement without negligence or bad faith, and the depositary will not be a fiduciary or have any fiduciary duty to holders of ADSs;
- are not liable if we are or it is prevented or delayed by law or by events or circumstances beyond our or its ability to prevent or counteract with reasonable care or effort from performing our or its obligations under the deposit agreement;
- are not liable if we or it exercises discretion permitted under the deposit agreement;
- are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to holders of ADSs under the terms of the deposit agreement, or for any special, consequential or punitive damages for any breach of the terms of the deposit agreement;
- have no obligation to become involved in a lawsuit or other proceeding related to the ADSs or the deposit agreement on your behalf or on behalf of any other person;
- may rely upon any documents we believe or it believes in good faith to be genuine and to have been signed or presented by the proper person;
- are not liable for the acts or omissions of any securities depository, clearing agency or settlement system; and
- the depositary has no duty to make any determination or provide any information as to our tax status, or any liability for any tax consequences that may be incurred by ADS holders as a result of owning or holding ADSs or be liable for the inability or failure of an ADS holder to obtain the benefit of a foreign tax credit, reduced rate of withholding, refund of amounts withheld in respect of tax or any other tax benefit.

In the deposit agreement, we and the depositary agree to indemnify each other under certain circumstances.

Requirements for Depositary Actions

Before the depositary will deliver or register a transfer of ADSs, make a distribution on ADSs, or permit withdrawal of shares, the depositary may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any shares or other deposited securities;
- satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with regulations it may establish, from time to time, consistent with the deposit agreement, including presentation of transfer documents.

The depositary may refuse to deliver ADSs or register transfers of ADSs when the transfer books of the depositary or our transfer books are closed or at any time if the depositary or we think it advisable to do so.

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

Your Right to Receive the Shares Underlying your ADSs

ADS holders have the right to cancel their ADSs and withdraw the underlying shares at any time except:

- when temporary delays arise because: (i) the depositary has closed its transfer books or we have closed our transfer books; (ii) the transfer of shares is blocked to permit voting at a shareholders' meeting; or (iii) we are paying a dividend on the shares;
- when you owe money to pay fees, taxes and similar charges; or
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of shares or other deposited securities.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Direct Registration System

In the deposit agreement, all parties to the deposit agreement acknowledge that the Direct Registration System, also referred to as DRS, and Profile Modification System, also referred to as Profile, will apply to the ADSs. DRS is a system administered by DTC that facilitates interchange between registered holding of uncertificated ADSs and holding of security entitlements in ADSs through DTC and a DTC participant. Profile is a feature of DRS that allows a DTC participant, claiming to act on behalf of a registered holder of uncertificated ADSs, to direct the depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depositary of prior authorization from the ADS holder to register that transfer.

In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties to the deposit agreement understand that the depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an ADS holder in requesting registration of transfer and delivery as described in the paragraph above has the actual authority to act on behalf of the ADS holder (notwithstanding any requirements under the Uniform Commercial Code). In the deposit agreement, the parties agree that the depositary's reliance on and compliance with instructions received by the depositary through the DRS/Profile system and in accordance with the deposit agreement will not constitute negligence or bad faith on the part of the depositary.

Shareholder Communications; Inspection of Register of Holders of ADSs

The depositary will make available for your inspection at its office all communications that it receives from us as a holder of deposited securities that we make generally available to holders of deposited securities. The depositary will send you copies of those communications or otherwise make those communications available to you if we ask it to. You have a right to inspect the register of holders of ADSs, but not for the purpose of contacting those holders about a matter unrelated to our business or the ADSs.

Jury Trial Waiver

The deposit agreement provides that, to the extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our shares, the ADSs or the deposit agreement, including any claim under the U.S. federal securities laws. Such waiver of your right to trial by jury would apply to any claim under U.S. federal securities laws. The waiver continues to apply to claims that arise during the period when a holder holds the ADSs, whether the ADS holder purchased the ADSs in this offering or secondary transactions, even if the ADS holder subsequently withdraws the underlying shares. If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable case law.

You will not, by agreeing to the terms of the deposit agreement, be deemed to have waived our or the depositary's compliance with U.S. federal securities laws or the rules and regulations promulgated thereunder.

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

DIVIDENDS

We have not paid dividends in the last three years and do not expect to pay any cash dividends on our stock for the foreseeable future. We currently intend to retain any additional future earnings to finance our operations and growth. Determining and paying dividends for any fiscal year is subject to several factors, including our payment liabilities, capital investments and investment plans, other cash requirements, shareholders' approval of our audited financial statements, based on which the payment of dividends will be made, the creation and maintenance of legal reserves and other factors that we consider relevant at the time. We cannot guarantee that we will pay dividends in the future. Our board of directors considers and proposes the declaration, payment and amount of any dividends and a majority vote from shareholders present at a general shareholders' meeting approves them, subject to the legal limitations described below.

Pursuant to applicable Mexican law and in accordance with the provisions of our bylaws, dividends may only be paid from retained earnings derived from the respective fiscal year or previous years' results, if:

- the legal reserve has been created or maintained, reserving 5% of all net profits per year, until the legal reserve represents at least 20% of the subscribed and paid-in capital;
- shareholders, gathered in a shareholders' meeting, approve the results reflecting the profits and the payment of dividends; and
- the losses corresponding to the previous fiscal years have been paid or absorbed.

All shares have the same degree of preference regarding payment of dividends.

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

TAXATION

Certain U.S. Federal Income Tax Considerations

The following is a discussion of certain U.S. federal income tax consideration to U.S. Holders (defined below) of acquiring, owning and disposing of the ADSs, but it does not purport to be a comprehensive discussion of all tax considerations that may be relevant to a particular person's decision to acquire the ADSs. This discussion applies only to a U.S. Holder that acquires the ADSs in the offering and that owns the ADSs as capital assets for U.S. federal income tax purposes. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, or the Code, its legislative history, U.S. Treasury regulations promulgated under the Code, and administrative rulings and judicial interpretations thereof, in each case as in effect of the date of this prospectus. Except as expressly described herein, this discussion does not address the U.S. federal income tax consequences that may apply to U.S. Holders under the Convention Between the Government of the United States of America and the Government of the United Mexican States for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, or the Treaty. All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below. No ruling will be sought from the U.S. Internal Revenue Service, or the IRS, with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, that a court will uphold such statement or conclusion.

In addition, this discussion does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including any U.S. state, local or non-U.S. tax law, the Medicare tax on net investment income, any alternative minimum tax consequences, and any estate or gift tax laws, and it does not describe differing tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain banks or financial institutions;
- regulated investment companies and real estate investment trusts;
- dealers or traders in securities that use a mark-to-market method of tax accounting;
- insurance companies;
- persons holding the ADSs as part of a hedge, straddle, conversion, constructive sale, wash sale, integrated transaction or similar transaction;
- persons required for U.S. federal income tax purposes to accelerate the recognition of any item of gross income with respect to the ADSs as a result of such income being recognized on an applicable audited consolidated financial statement;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- entities or arrangements classified as partnerships or pass-through entities for U.S. federal income tax purposes or holders of equity interests therein;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- certain U.S. expatriates;
- persons that own, directly, indirectly or constructively, 10% or more of the total voting power or value of all of our outstanding stock; or
- persons owning the ADSs in connection with a trade or business conducted outside the United States.

U.S. Holders should consult their tax advisors concerning the U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning and disposing of the ADSs in their particular circumstances.

For purposes of this discussion, a "U.S. Holder" is a person that, for U.S. federal income tax purposes, is a beneficial owner of the ADSs and is:

- an individual citizen or resident of the United States;

- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current Treasury regulations to be treated as a United States person.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes owns the ADSs, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the status and activities of the partnership. Partnerships owning the shares or the ADSs and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of acquiring, owning and disposing of the ADSs.

THE DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE HOLDERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP, OR DISPOSITION OF THE ADSs IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF OTHER FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS, INCLUDING THE TREATY, AND POSSIBLE CHANGES IN TAX LAW.

ADSs

Generally, U.S. Holders of ADSs should be treated for U.S. federal income tax purposes as holding the shares represented by the ADSs and the following discussion assumes that such treatment will be respected. As a result, no gain or loss should be recognized upon an exchange of shares for ADSs or an exchange of ADSs for shares. The U.S. Treasury has expressed concerns that intermediaries in the chain of ownership between the U.S. Holder of an ADS and the issuer of the security underlying the ADS may be taking actions that are inconsistent with the beneficial ownership of the underlying shares. Accordingly, the creditability of foreign taxes and the availability of the reduced tax rate for dividends received by certain non-corporate U.S. Holders, if any, as described below, could be affected by actions taken by intermediaries in the chain of ownership between the U.S. Holder of an ADS and us.

Taxation of Distributions

Subject to the discussion below under "—Passive Foreign Investment Company Rules," the gross amount of any distribution of cash or property paid with respect to the ADSs (including any amounts withheld in respect of Mexican taxes), will generally be included in a U.S. Holder's gross income as dividend income on the date actually or constructively received to the extent such distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of our current and accumulated earnings and profits will be treated first as a non-taxable return of capital, thereby reducing the U.S. Holder's adjusted tax basis in the ADSs (but not below zero), and thereafter as either long-term or short-term capital gain depending upon whether the U.S. Holder held the ADSs for more than one year as of the time such distribution is actually or constructively received. Because we do not prepare calculations of our earnings and profits using U.S. federal income tax principles, it is expected that distributions generally will be reported to U.S. Holders as dividends, and taxable at ordinary income tax rates.

Dividends on ADSs generally will not be eligible for the dividends-received deduction generally available to U.S. corporations with respect to dividends received from other U.S. corporations. With respect to certain non-corporate U.S. Holders, including individual U.S. Holders, dividends will be taxed at the lower capital gains rate applicable to "qualified dividend income," provided that (i) the company is eligible for the benefits of the Treaty, (ii) the company is not a PFIC (as discussed below under "—Passive Foreign Investment Company

Rules") for its taxable year in which the dividend is paid and the preceding taxable year, and (iii) certain holding period and other requirements are met.

A U.S. Holder that is eligible for the benefits of the Treaty may be entitled, subject to certain limitations, to a credit against its U.S. federal income tax liability, or to a deduction, if elected, in computing its U.S. federal taxable income, for non-refundable Mexican income taxes withheld from dividends at a rate not exceeding the rate provided in the Treaty (if applicable). For purposes of the foreign tax credit limitation, dividends paid by the company generally will constitute foreign-source income in the "passive category income" basket. Recently issued Treasury regulations require non-U.S. income tax laws to meet certain requirements in order for such taxes to be creditable for U.S. Holders that do not elect (or are not eligible for) the benefits of the Treaty. The company has not determined whether these requirements have been met with respect to Mexican or any other relevant non-U.S. withholding taxes. The rules relating to the foreign tax credit or deduction, if elected, are complex and U.S. Holders should consult their tax advisors concerning their availability in their particular circumstances.

Sale or Other Taxable Disposition of the ADSs

Subject to the discussion below under "—Passive Foreign Investment Company Rules," a U.S. Holder generally will recognize gain or loss for U.S. federal income tax purposes on the sale, exchange or other taxable disposition of the ADSs in an amount equal to the difference between the amount realized on the disposition and the U.S. Holder's adjusted tax basis in the ADSs disposed of. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period for the ADSs exceeds one year. Long-term capital gains of certain non-corporate U.S. Holders (including individuals) are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A U.S. Holder's adjusted tax basis in the ADSs generally will equal the cost of such ADSs, adjusted by the amount, if any, of distributions in excess of our current and accumulated earnings and profits, and the amount realized on a sale, exchange or other taxable disposition of the ADSs will be the amount received determined on the date of disposition.

Mexican taxes (if any) imposed on the sale or other disposition of the ADSs will generally not be creditable for U.S. federal income tax purposes. U.S. Holders should consult their own tax advisors as to the U.S. federal income tax consequences of any Mexican taxes imposed on the sale or the disposition of the ADSs, including whether such taxes would be deductible or reduce the amount realized in their particular circumstances.

Passive Foreign Investment Company Rules

In general, a corporation organized outside the United States will be treated as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes in any taxable year in which (a) 75% or more of its gross income is "passive income", or the income test, or (b) 50% or more of its assets by value either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets, or the asset test. For purposes of the calculations described above, if the company owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, the company will be treated as if it (a) held a proportionate share of the assets of such other corporation, and (b) received directly a proportionate share of the income of such other corporation.

Based on the nature of our business, the composition of our income and assets, the value of our assets and the expected price of the ADSs, we do not believe that we were a PFIC for the 2022 taxable year or expect that we will be a PFIC for our current taxable year or in the foreseeable future. However, because a determination of whether a company is a PFIC must be made annually after the end of each taxable year and the company's PFIC status for each taxable year will depend on facts, including the composition of company's income and assets and the value of company's assets (which may be determined in part by reference to the market value of the ADSs) at such time, there can be no assurance that the company will not be a PFIC for the current or any future taxable

year. If the company is a PFIC for any taxable year during which a U.S. Holder holds the ADSs and any of the company's non-U.S. subsidiaries is also a PFIC, such U.S. Holder will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules. U.S. Holders are urged to consult their tax advisors about the application of the PFIC rules to any of the company's subsidiaries.

Generally, if the company is a PFIC for any taxable year during which a U.S. Holder holds the ADSs, the U.S. Holder may be subject to adverse tax consequences. Generally, gain recognized by a U.S. Holder upon a disposition (including, under certain circumstances, a pledge) of the ADSs by the U.S. Holder would be allocated ratably over the U.S. Holder's holding period for such ADSs. The amounts allocated to the taxable year of disposition and to years before the company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge would be imposed on the tax attributable to the allocated amount. Further, to the extent that any distribution received by a U.S. Holder on the ADSs exceeds 125% of the average of the annual distributions on such ADSs received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, described immediately above. Certain elections may be available that would result in alternative treatments of the ADSs if the company was a PFIC.

If the company was a PFIC for any year during which a U.S. Holder owned the shares or the ADSs, the company would generally continue to be treated as a PFIC with respect to such U.S. Holder for all succeeding years during which such U.S. Holder held the ADSs, even if the company ceased to meet the threshold requirements for PFIC status.

If a U.S. Holder owns the ADSs during any year in which we are a PFIC, the U.S. Holder generally will be required to file an IRS Form 8621 annually with respect to the company, generally with the U.S. Holder's U.S. federal income tax return for that year unless specified exceptions apply.

U.S. Holders should consult their tax advisors regarding our PFIC status for any taxable year and the potential application of the PFIC rules.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds from a sale, exchange or other taxable disposition (including redemption) of the ADSs that are made within the United States, by a U.S. payor or through certain U.S.-related financial intermediaries to a U.S. Holder generally are subject to information reporting, unless the U.S. Holder is a corporation or other exempt recipient, and if required, demonstrates that fact. In addition, such payments may be subject to backup withholding, unless (1) the U.S. Holder is a corporation or other exempt recipient or (2) the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding in the manner required.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will generally be allowed as a credit against the U.S. Holder's U.S. federal income tax liability or may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Financial Asset Reporting

Certain U.S. Holders who are individuals or certain specified entities that own "specified foreign financial assets" with an aggregate value in excess of U.S.$50,000 (and in some circumstances, a higher threshold) may be required to report information relating to the ADSs by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets (which requires U.S. Holders to report "specified foreign financial assets," which generally include financial accounts held at a non-U.S. financial institution, interests in non-U.S. entities, as well as stock and other securities issued by a non-U.S. person), to their tax return for each year in which they hold the ADSs, subject to certain exceptions (including an exception for the ADSs held in accounts maintained by U.S. financial institutions). U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their acquisition, ownership, and disposition of the ADSs.

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Mexican Taxation

General

The following summary of certain Mexican federal income tax consequences of the purchase, ownership and disposition of the ADSs, is based upon the federal tax laws of Mexico as in effect on the date of this prospectus, which are subject to change. Prospective purchasers of the ADSs are encouraged to consult their own tax advisors as to the Mexican or other tax consequences of the purchase, ownership and disposition of the ADSs, including, in particular, the effect of any foreign, state or municipal tax laws.

This summary is based upon the Mexican federal income tax laws and administrative rules in effect on the date of this prospectus, which are subject to change and does not describe any tax consequences arising under the laws of any state or municipality, other than the federal laws of Mexico.

This summary is not a comprehensive discussion of all the tax considerations that may be relevant to a particular prospective purchaser's decision to purchase, hold, or dispose of the ADSs. In particular, this summary is directed only to non-Mexican holders that acquired the ADSs in this offering and does not address tax consequences to holders that are regarded as residents of Mexico for tax purposes, or holders who may be subject to special tax rules, such as tax exempt entities, entities or arrangements that are treated as disregarded for Mexican or other jurisdictions' income tax purposes, persons or related persons under the LMV that own or are treated as owning, either, 10% or more of our stock by vote or value, or the control of our company. Moreover, this summary does not address the applicable tax treatment in Mexico for transactions that are not conducted on a recognized securities market, as defined in the Mexican Federal Fiscal Code.

Holders of the ADSs are encouraged to consult their own tax advisors as to their entitlement to the benefits, if any, afforded by the U.S.-Mexico Tax Treaty or any other applicable tax treaty regarding income tax.

Mexico has also entered into and is currently negotiating several other tax treaties for the avoidance of double taxation with other countries that may have an impact on the tax treatment of the purchase, ownership and disposition of the ADSs. Prospective purchasers of the ADSs are encouraged to consult their own tax advisors as to the tax implications, if any, that any such treaties may have on the tax treatment of the purchase, ownership and disposition of the ADSs.

The Mexican Federal Income Tax Law provides that for a non-Mexican resident holder to be entitled to the benefits under a tax treaty that Mexico has in effect, it is necessary for such non-Mexican resident holder to meet the procedural requirements set forth in such law and the applicable tax treaty.

For purposes of this summary, an "International Holder" is the holder of the ADSs that (i) is not a resident of Mexico under Mexican law or tax treaties that Mexico has in force, or (ii) is not a non-Mexican resident with a permanent establishment in Mexico for tax purposes to which income is attributable.

For purposes of Mexican taxation, an individual is a resident of Mexico for tax purposes if such individual has established his permanent residence in Mexico, unless such individual also has a permanent residence in a different jurisdiction, in which case such individual shall only be considered a resident of Mexico for tax purposes if his center of vital interests (*centro de intereses vitales*) is located in Mexico. Mexican law considers an individual to have his center of vital interests in Mexico if (i) more than 50% of his income results from Mexican source, or (ii) his principal center of professional activities is located in Mexico, among other circumstances. An individual will also be considered a resident of Mexico if such individual is a state employee, regardless of the location of such person's center of vital interests. Mexican nationals who file a change of tax residence to a jurisdiction that does not have a comprehensive exchange of information agreement with Mexico, in which his income is subject to a preferred tax regime pursuant to the provisions of the Mexican Income Tax Law, shall be considered Mexican residents for tax purposes during the year of filing of the notice of such residence change and during the following three years. Unless otherwise proven, a Mexican national is considered a Mexican resident for tax purpose.

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A legal entity is a resident of Mexico, if it maintains the principal administration of its business or the effective place of management in Mexico. The main administration of a business or the effective place of management is deemed to exist in Mexico if the individual or individuals having the authority to decide or make the decisions of control, management, operation or administration, are located in Mexico. Mexico has several Tax Treaties with specific tie-breaker rules to determine if a given taxpayer shall be considered as resident in Mexico or any other applicable jurisdiction, hence, we suggest to confirm the tax implications for each particular case to be sure about the specific applicable treaty benefits for tax residence purposes.

A permanent establishment in Mexico shall be considered to be any place of business in which business activities are conducted by a non-Mexican resident, either in whole or in part, or independent personal services are provided in Mexican territory or if a non-resident is acting through a dependent agent (i.e., executing contracts on behalf of the non resident company or playing the principal role leading to the conclusion of contracts within Mexican territory) or an independent agent acting out of its ordinary course of business. In such case, the relevant non-Mexican resident shall be required to pay taxes in Mexico on income attributable to such permanent establishment in accordance with Mexican law. Mexico has been modifying the Mexican Income Tax Law to strengthen the permanent establishment concept following the most recent developments in the OECD, in light of the BEPS initiative. However, Mexico has several tax treaties with other countries whereby the permanent exposure for a foreign resident can be limited to the specific cases set forth in the treaty (following a most restrictive approach) and therefore, we suggest to confirm the tax implications for each particular case to be sure about the specific applicable treaty benefits to limit the permanent establishment potential implications. **You should consult your own tax advisors about the consequences of the acquisition, ownership, and disposition of the ADSs, including the relevance to your particular situation of the considerations discussed below and any consequences arising under foreign, state, local or other tax laws. This description assumes that you are an ADS holder. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out about those procedures.**

ADSs

In accordance with provisions of the current Mexican Miscellaneous Tax Regulations, ADSs would be regarded as securities that exclusively represent the shares which are expected to be registered in the RNV maintained by the CNBV on or before the closing of this offering registry; therefore, should be treated as placed among the investing public for purposes of applicable Mexican tax laws and regulations ("*colocadas entre el gran público inversionista*").

Joint and several liability

The Mexican government approved and published in the Mexican Federal Official Gazette a tax legislation pursuant to which since January 1, 2022, Mexican resident companies may be joint and severally liable for the taxes triggered by non-Mexican tax residents arising from sale or disposition, to a non-Mexican tax resident, of their shares or securities representing property of assets, issued by such companies, if the relevant Mexican resident company fails to provide certain information in respect of dispositions of such securities occurring between non-Mexican residents to the Mexican tax authorities and the non-Mexican resident fails to comply with the obligation to pay the relevant tax in Mexico, if any. Mexican Miscellaneous Tax Regulations have further regulated that companies with securities registered with the RNV are required to comply with such reporting requirement solely in respect of dispositions that are required to be reflected in their annual report to be filed with the CNBV and the Mexican licensed stock exchanges. Given the mechanisms and procedures inherent to stock exchanges, including the volume of trading under the NYSE, Mexican companies, including us, are likely to have a practical impossibility to identify and track dispositions of the ADSs held by our investors, irrespective of their place of residence. Therefore, if the non-Mexican resident fails to pay taxes triggered on the sale and we fail to provide the aforementioned information, the tax authorities may assess a joint and several liability to us for any unpaid taxes arising from the disposition or sale of the ADSs conducted by non-Mexican residents where

certain requirements set forth in the Mexican Tax Law, its regulations and administrative rules issued by the Mexican tax authorities are not complied with for such sale or disposition of ADSs to be exempt in Mexico.

Dividends

Dividends paid by us from distributable earnings that have not been subject to Mexican corporate income tax, are subject to a tax at the corporate level payable by us (and not by shareholders). This corporate tax on the distribution of earnings is not final for us, and may be credited by us against income tax payable during the fiscal year in which the tax was paid and for the following two fiscal years. Dividends paid from distributable earnings, after corporate income tax has been paid with respect to those earnings, are not subject to this corporate tax.

Under the provisions of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*), dividends paid to International Holders with respect to ADSs would be subject to Mexican withholding income tax at the rate of 10%. Withholding tax would be computed on the *peso* denominated amount distributed as a dividend.

Disposition of the ADSs

According to the Mexican Miscellaneous Tax Regulations currently in force, the sale or disposition of the ADSs by an International Holder would not be subject to any Mexican income tax, provided that the shares underlying the ADSs are registered in the RNV prior to the sale or disposition of the ADSs and the transaction is carried out through recognized securities markets, such as the NYSE.

Other Mexican Taxes

There are currently no Mexican gift, stamp, registration or similar taxes applicable to the purchase, ownership or disposition of ADSs by an International Holder. However, gratuitous transfers, including inheritance, of the ADSs may result in the imposition of a Mexican federal income tax upon the recipient in certain circumstances.

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UNDERWRITING
(CONFLICT OF INTEREST)

Barclays Capital Inc., Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Evercore Group L.L.C. are acting as representatives of the underwriters and book-running managers of this offering. Under the terms of an underwriting agreement, which will be filed as an exhibit to the registration statement, with respect to the ADSs being offered, each of the underwriters named below has severally agreed to purchase from us and the selling shareholders the respective number of ADSs shown opposite its name below:

Underwriters	Number of ADSs
Barclays Capital Inc.	
Morgan Stanley & Co. LLC	
J.P. Morgan Securities LLC	
Evercore Group L.L.C.	
Apollo Global Securities, LLC	
Total	

The underwriting agreement provides that the underwriters' obligation to purchase ADSs depends on the satisfaction of the certain conditions contained in the underwriting agreement including:

- the obligation to purchase all of the ADSs offered hereby (other than those ADSs covered by their option to purchase additional ADSs as described below), if any of the ADSs are purchased;
- the representations and warranties made by us and the selling shareholders to the underwriters are true;
- there is no material adverse change in our business or the financial markets; and
- we and the selling shareholders deliver customary closing documents to the underwriters.

Commissions and Expenses

The following table summarizes the underwriting discounts and commissions that we and the selling shareholders will pay to the underwriters. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional ADSs. The underwriting fee is the difference between the initial price to the public and the amount the underwriters pay to us and the selling shareholders for the ADSs.

	Us		Selling Shareholders	
	No exercise	Full exercise	No exercise	Full exercise
Per ADS	$	$	$	$
Total	$	$	$	$

The representatives have advised us that the underwriters propose to offer the ADSs directly to the public at the offering price on the cover of this prospectus and to selected dealers, which may include the underwriters, at such offering price less a selling concession not in excess of $ per ADS. If all the ADSs are not sold at the initial offering price following the initial offering, the representatives may change the offering price and other selling terms.

The expenses of the offering that are payable by us and the selling shareholders are estimated to be approximately $ (excluding underwriting discounts and commissions). We have agreed to pay expenses incurred by the selling shareholders in connection with the offering, other than the underwriting discounts and commissions. We have agreed to reimburse the underwriters for certain of their expenses incurred in connection with, among other, the review and clearance by the Financial Industry Regulatory Authority, Inc., or FINRA, in an amount of up to $, as set forth in the underwriting agreement. In addition, the underwriters have agreed to reimburse us for certain expenses incurred by us in connection with this offering.

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Option to Purchase Additional ADSs

We and the selling shareholders have granted the underwriters an option exercisable for 30 days after the date of this prospectus to purchase, from time to time, in whole or in part, up to an aggregate of ADSs from us and ADSs from the selling shareholders at the offering price less underwriting discounts and commissions. This option may be exercised to the extent the underwriters sell more than ADSs in connection with this offering. To the extent that this option is exercised, each underwriter will be obligated, subject to certain conditions, to purchase its pro rata portion of these additional ADSs based on the underwriter's percentage underwriting commitment in this offering as indicated in the above table.

Lock-Up Agreements

We, all of our directors and executive officers and holders of more than % of our outstanding shares and the selling shareholders have agreed that, for a period of 180 days after the date of this prospectus subject to certain exceptions, we and they will not directly or indirectly, without the prior written consent of , (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any shares (including, without limitation, shares that may be deemed to be beneficially owned by us or them in accordance with the rules and regulations of the SEC and shares that may be issued upon exercise of any options or warrants) or securities convertible into or exercisable or exchangeable for shares (other than the shares issued pursuant to employee benefit plans, qualified stock option plans, or other employee compensation plans existing on the date of this prospectus, or sell or grant options, rights or warrants with respect to any shares or securities convertible into or exchangeable shares, (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of shares or other securities, in cash or otherwise, (3) make any demand for or exercise any right or confidentially submit or file or cause a registration statement to be filed or confidentially submitted, including any amendments thereto, with respect to the registration of any shares or securities convertible, exercisable or exchangeable into shares or any of our other securities, or (4) publicly disclose the intention to do any of the foregoing.

In its sole discretion, may release the shares and other securities subject to the lock-up agreements described above in whole or in part at any time. When determining whether or not to release shares and other securities from lock-up agreements, will consider, among other factors, the holder's reasons for requesting the release, the number of shares and other securities for which the release is being requested and market conditions at the time. At least business days before the effectiveness of any release or waiver of any of the restrictions described above with respect to our officers or directors, will notify us of the impending release or waiver, and we have agreed to announce the impending release or waiver in accordance with any method permitted by applicable law or regulation (which may include a press release), except where the release or waiver is effected solely to permit a transfer of shares that is not for consideration and where the transferee has agreed in writing to be bound by the same terms as the lock-up agreements described above to the extent and for the duration that such terms remain in effect at the time of transfer.

Offering Price Determination

Prior to this offering, the shares underlying the ADSs were not traded in public markets. The initial offering price was negotiated between the representatives and us. In determining the initial offering price of the ADSs, the representatives considered:

- the history and prospects for the industry in which we compete;
- our financial information;
- the ability of our management and our business potential and earning prospects;
- the prevailing securities markets at the time of this offering; and

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- the recent market prices of, and the demand for, publicly traded equity securities of generally comparable companies.

Indemnification

We and the selling shareholders have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the underwriters may be required to make for these liabilities.

Stabilization, Short Positions and Penalty Bids

The representatives may engage in stabilizing transactions, short sales and purchases to cover positions created by short sales, and penalty bids or purchases for the purpose of pegging, fixing or maintaining the price of the ADSs, in accordance with Regulation M under the Securities Exchange Act of 1934, as amended:

- stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum;
- a short position involves a sale by the underwriters of ADSs in excess of the number of ADSs the underwriters are obligated to purchase in the offering, which creates the syndicate short position. This short position may be either a covered short position or a naked short position. In a covered short position, the number of ADSs involved in the sales made by the underwriters in excess of the number of ADSs they are obligated to purchase is not greater than the number of ADSs that they may purchase by exercising their option to purchase additional ADSs. In a naked short position, the number of ADSs involved is greater than the number of ADSs in their option to purchase additional ADSs. The underwriters may close out any short position by either exercising their option to purchase additional ADSs and/or purchasing ADSs in the open market. In determining the source of ADSs to close out the short position, the underwriters will consider, among other things, the price of ADSs available for purchase in the open market as compared to the price at which they may purchase ADSs through their option to purchase additional ADSs. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the ADSs in the open market after pricing that could adversely affect investors who purchase in the offering;
- syndicate covering transactions involve purchases of the ADSs in the open market after the distribution has been completed in order to cover syndicate short positions;
- penalty bids permit the representatives to reclaim a selling concession from a syndicate member when the ADS originally sold by the syndicate member is purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of the ADSs or preventing or retarding a decline in the market price of the ADSs. As a result, the price of the ADSs may be higher than the price that might otherwise exist in the open market. These transactions may be effected on the NYSE or otherwise and, if commenced, may be discontinued at any time.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the ADSs. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these stabilizing transactions or that any transaction, once commenced, will not be discontinued without notice.

Electronic Distribution

A prospectus in electronic format may be made available on the Internet sites or through other online services maintained by one or more of the underwriters and/or selling group members participating in this

offering, or by their affiliates. In those cases, prospective investors may view offering terms online and, depending upon the particular underwriter or selling group member, prospective investors may be allowed to place orders online. The underwriters may agree with us to allocate a specific number of ADSs for sale to online brokerage account holders. Any such allocation for online distributions will be made by the representatives on the same basis as other allocations.

Other than the prospectus in electronic format, the information on any underwriter's or selling group member's web site and any information contained in any other web site maintained by an underwriter or selling group member is not part of the prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or any underwriter or selling group member in its capacity as underwriter or selling group member and should not be relied upon by investors.

Listing on the NYSE

We will apply to list our ADSs on the NYSE under the symbol "AERO."

Stamp Taxes

If you purchase ADSs offered in this prospectus, you may be required to pay stamp taxes and other charges under the laws and practices of the country of purchase, in addition to the offering price listed on the cover page of this prospectus.

Other Relationships

The underwriters and certain of their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters and certain of their affiliates have, from time to time, performed, and may in the future perform, various commercial and investment banking and financial advisory services for the issuer and its affiliates, for which they received or may in the future receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and certain of their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve our or our affiliates' securities and/or instruments. If the underwriters or their affiliates have a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, the underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities or the securities of our affiliates, including potentially the ADSs offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the ADSs offered hereby. The underwriters and certain of their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Conflict of Interest

AGS, an affiliate of Apollo, is an underwriter in this offering and will receive a portion of the underwriting discounts and commissions in connection with this offering. Affiliates of Apollo beneficially own in excess of 10% of our shares. As a result, AGS is deemed to have a "conflict of interest" under FINRA Rule 5121, and this offering will be conducted in compliance with the requirements of Rule 5121. Pursuant to that rule, the appointment of a "qualified independent underwriter" is not required in connection with this offering as the

members primarily responsible for managing this offering do not have a conflict of interest, are not affiliates of any member that has a conflict of interest and meet the requirements of paragraph (f)(12)(E) of Rule 5121. AGS will not confirm sales of the securities to any account over which it exercises discretionary authority without the specific written approval of the account holder.

Selling Restrictions

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of ADSs offered by this prospectus in any jurisdiction where action for that purpose is required. The ADSs offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such ADSs be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any ADSs offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

European Economic Area

In relation to each member state of the European Economic Area (each, a relevant member state), no ADSs have been offered or will be offered pursuant to the offering to the public in that relevant member state prior to the publication of a prospectus in relation to the ADSs which has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Regulation (EU) 2017/1129, or Prospectus Regulation, except that the ADSs may be offered to the public in that relevant member state at any time:

- to any legal entity which is a qualified investor as defined under article 2 of the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of ADSs shall require us and/or any of the representatives to publish a prospectus pursuant to article 3 of the Prospectus Regulation or supplement a prospectus pursuant to article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the ADSs in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and any ADSs to be offered so as to enable an investor to decide to purchase or any shares.

Each person in a relevant member state who receives any communication in respect of, or who acquires any ADSs under the offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of us, the underwriters and their affiliates that it is qualified investor within the meaning of the Prospectus Regulation.

In the case of any ADSs being offered to a financial intermediary as that term is used in article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the ADSs acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a relevant member state to qualified investors, in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

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We, the underwriters and their affiliates and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the representatives of such fact in writing may, with the prior consent of the representatives, be permitted to acquire shares in the offering.

United Kingdom

This prospectus and any other material in relation to the ADSs described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this prospectus relates is available only to, and will be engaged in only with persons who are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within article 49(2)(a) to (d) of the Order; (iii) outside the UK; or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, or FSMA, in connection with the issue or sale of any equity securities may otherwise lawfully be communicated or caused to be communicated, (all such persons together being referred to as relevant persons). The ADSs are only available in the United Kingdom, or the UK, to, and any invitation, offer or agreement to purchase or otherwise acquire the ADSs will be engaged in only with, the relevant persons. This prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the UK. Any person in the UK that is not a relevant person should not act or rely on this prospectus or any of its contents.

No ADSs have been offered or will be offered pursuant to the offering to the public in the UK prior to the publication of a prospectus in relation to the ADSs which have been approved by the UK Financial Conduct Authority, except that the ADSs may be offered to the public in the UK at any time:

- to any legal entity which is a qualified investor as defined under article 2 of the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, or the UK Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of the ADSs shall require us and/or any of the underwriters or any of their affiliates to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares.

We have not authorized and do not authorize the making of any offer of ADSs through any financial intermediary on their behalf, other than offers made by the underwriter with a view to the final placement of the ADSs as contemplated in this prospectus. Accordingly, no purchaser of the ADSs, other than the underwriter, is authorized to make any further offer of the ADSs on behalf of us or the underwriter.

In addition, in the UK, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Any person in the UK that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the UK, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

In the case of any shares being offered to a financial intermediary as that term is used in article 5(1) of the UK Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the UK to qualified investors, in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

Each person in the UK who acquires any ADSs in hereby or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with us, the underwriters and their affiliates that it meets the criteria outlined in this section.

Canada

The ADSs may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in the National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the ADSs must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

ADSs may not be offered or sold by means of any document other than (i) to "professional investors" within the meaning of the Cap.571, Laws of Hong Kong, or the Securities and Futures Ordinance, and any rules made thereunder, or (ii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Cap. 32, Laws of Hong Kong, or the Companies Ordinance, and no advertisement, invitation, or document relating to the ADSs may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the ADSs which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the ADSs may not be circulated or distributed, nor may the ADSs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, as modified from time to time, or the SFA, (ii) to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

Where ADSs are subscribed or purchased under Section 275 by a relevant person which is:

(a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable within six months after that corporation or that trust has acquired shares under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivative Contracts) Regulation 2017.

Solely for purposes of the notification requirements under Section 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons, that the ADSs are "prescribed capital markets products," as defined in the Securities and Futures (Capital Markets Products) Regulations 2018, and "excluded investment products," as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

Japan

No registration pursuant to article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan, Law No. 25 of 1948, as amended, or the FIEL, has been made or will be made with respect to the solicitation of the application for the acquisition of the ADSs.

Accordingly, the ADSs have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any person resident in Japan, including any corporation or other entity organized under the laws of Japan, or a resident of Japan, or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements, and otherwise in compliance with, the FIEL and the Exchange Act and any and the other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

- For qualified institutional investors, or QII:

Please note that the solicitation for newly-issued or secondary shares (each as described in paragraph 2, article 4 of the FIEL) in relation to the ADSs constitutes either a "QII only private placement" or a "QII only secondary distribution," each as described in paragraph 1, article 23-13 of the FIEL. Disclosure regarding any such solicitation, as is otherwise prescribed in paragraph 1, article 4 of the FIEL, has not been made in relation to the ADSs. The ADSs may only be transferred to QIIs.

- For non-QII investors:

Please note that the solicitation for newly-issued or secondary shares (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the ADSs constitutes either a "small number private placement" or a "small

number private secondary distribution" (each as is described in paragraph 4, article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in paragraph 1, article 4 of the FIEL, has not been made in relation to the ADSs. The ADSs may only be transferred in block without subdivision to a single investor.

Australia

This prospectus:

(a) does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth), or the Corporations Act;

(b) has not been, and will not be, lodged with the Australian Securities and Investments Commission, or ASIC, as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act; and

(c) may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, available under section 708 of the Corporations Act, or Exempt Investors.

The ADSs may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the ADSs may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares may be distributed in Australia, except where disclosure to investors is not required under chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the ADSs, you represent and warrant to us that you are an Exempt Investor.

As any offer of ADSs under this document will be made without disclosure in Australia under chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the ADSs you undertake to us that you will not, for a period of 12 months from the date of issue of the ADSs, offer, transfer, assign or otherwise alienate those ADSs to investors in Australia, except in circumstances where disclosure to investors is not required under chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Dubai International Financial Centre

This document relates to an exempt offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority, or an exempt offer and the DFSA, respectively. This document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with exempt offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for this document. The ADSs to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of ADSs offered should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorized financial advisor.

In relation to its use in the DIFC, this document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold by means of any document other than in circumstances which do not constitute an offer directly or indirectly to the public within the meaning of in the DIFC.

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

Switzerland

The ADSs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or the SIX, or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the ADSs or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, us or the ADSs have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of ADSs will not be supervised by, the Swiss Financial Market Supervisory Authority, or FINMA, and the offer of securities has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the ADSs.

France

Neither this prospectus nor any other offering material relating to the ADSs described in this prospectus has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or of the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers*. The ADSs have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the ADSs has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the ADSs to the public in France. Such offers, sales and distributions will be made in France only:
    - to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code Monétaire et Financier*;
    - to investment services providers authorized to engage in portfolio management on behalf of third parties; or
    - in a transaction that, in accordance with article L.411-2-II-1° -or-2° -or 3° of the French *Code Monétaire et Financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l'épargne*).

The ADSs may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code Monétaire et Financier*.

United Arab Emirates

The ADSs have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

Israel

In the State of Israel, this prospectus shall not be regarded as an offer to the public to purchase ADSs under the Israeli Securities Law, 5728-1968, which requires a prospectus to be published and authorized by the Israel Securities Authority, if it complies with certain provisions of section 15 of the Israeli Securities Law, 5728-1968, including, inter alia, if: (i) the offer is made, distributed or directed to not more than 35 investors, subject to certain conditions, or the addressed investors; or (ii) the offer is made, distributed or directed to certain qualified investors defined in the First Addendum of the Israeli Securities Law, 5728-1968, subject to certain conditions, or the qualified investors. The qualified investors shall not be taken into account in the count of the addressed investors and may be offered to purchase securities in addition to the 35 addressed investors. We have not and will not take any action that would require it to publish a prospectus in accordance with and subject to the Israeli Securities Law, 5728-1968. We have not and will not distribute this prospectus or make, distribute or direct an offer to subscribe for our shares to any person within the State of Israel, other than to qualified investors and up to 35 addressed investors.

Qualified investors may have to submit written evidence that they meet the definitions set out in of the First Addendum to the Israeli Securities Law, 5728-1968. In particular, we may request, as a condition to be offered ADSs, that qualified investors will each represent, warrant and certify to us and/or to anyone acting on our behalf:

(i) that it is an investor falling within one of the categories listed in the First Addendum to the Israeli Securities Law, 5728-1968;

(ii) which of the categories listed in the First Addendum to the Israeli Securities Law, 5728-1968 regarding qualified investors is applicable to it;

(iii) that it will abide by all provisions set forth in the Israeli Securities Law, 5728-1968 and the regulations promulgated thereunder in connection with the offer of the ADSs;

(iv) that the ADSs are, subject to exemptions available under the Israeli Securities Law, 5728-1968:

a. for its own account;

b. for investment purposes only; and

c. not issued with a view to resale within the State of Israel, other than in accordance with the provisions of the Israeli Securities Law, 5728-1968; and

(v) that it is willing to provide further evidence of its qualified investor status.

Addressed investors may have to submit written evidence in respect of their identity and may have to sign and submit a declaration containing, inter alia, the addressed investor's name, address and passport number or Israeli identification number.

China

This prospectus will not be circulated or distributed in the People's Republic of China, or RPC, and the ADSs will not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to any residents of the PRC except pursuant to any applicable laws and regulations of the PRC. Neither this prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with applicable laws and regulations.

Korea

The ADSs have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder, or the FSCMA, and the ADSs have been and will be offered in Korea as a private placement under the FSCMA. None of the ADSs may be offered, sold or

delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder, or FETL. Furthermore, the purchaser of the ADSs shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the ADSs. By the purchase of the ADSs, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the ADSs pursuant to the applicable laws and regulations of Korea.

Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority, or CMA, pursuant to resolution number 2-11-2004 dated 4 October 2004 as amended by resolution number 1-28-2008, as amended, or the CMA Regulations. The CMA does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

Bermuda

ADSs may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of shares in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

EXPENSES OF THE OFFERING

We estimate that our expenses in connection with the offering, other than underwriting discounts and commissions, will be as follows:

Expenses	Amount
Securities and Exchange Commission registration fee	$
Exchange listing fees	$
FINRA filing fee	$
Printing and engraving expenses	$
Legal fees and expenses	$
Miscellaneous costs	$
Total	**$**

All amounts in the table are estimated except the Securities and Exchange Commission registration fee, the exchange listing fee and the FINRA filing fee. The depositary has agreed to pay some of these expenses on our behalf, subject to the closing of the offering. The total underwriting discounts and commissions that we are required to pay will be $, or % of the gross proceeds of the offering to us.

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

LEGAL MATTERS

The validity of the ADSs and certain other matters of Mexican law will be passed upon for us by White and Case, S.C. Certain other matters of U.S. federal law will be passed upon for us by White & Case LLP. Certain matters of Mexican law will be passed upon for the underwriters by Ritch Mueller y Nicolau, S.C. Certain matters of U.S. federal law will be passed upon for the underwriters by Davis Polk & Wardwell LLP.

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

EXPERTS

The audited consolidated financial statements of Grupo Aeroméxico, S.A.B. de C.V. as of and for the years ended December 31, 2022, 2021 and 2020, have been included herein in reliance upon the report of KPMG Cárdenas Dosal, S.C., independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement (including amendments and exhibits to the registration statement) on Form F-1 under the Securities Act. This prospectus, which is part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information, we refer you to the registration statement and the exhibits and schedules filed as part of the registration statement. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit. Each statement regarding a contract, agreement or other document is qualified in its entirety by reference to the actual document.

We are subject to the informational requirements of the Exchange Act, applicable to foreign private issuers and, in accordance therewith, file reports and other information with the SEC. Accordingly, we will be required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an Internet website at www.sec.gov, from which you can electronically access the registration statement and its materials, as well as any filings that we make electronically with the SEC.

As a foreign private issuer, we are not subject to the same disclosure requirements as a domestic U.S. registrant under the Exchange Act. For example, we are not required to prepare and issue quarterly reports. However, we will be required to file annual reports on Form 20-F within the time period required by the SEC, which is currently four months from December 31, the end of our fiscal year. We also intend to furnish with the SEC reports on Form 6-K containing unaudited quarterly financial information. As a foreign private issuer, we are exempt from Exchange Act rules regarding proxy statements and short-swing profits. Additionally, we are exempt from the rules under the Exchange Act relating to the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

We will provide the depositary with annual reports in English, which will include a review of operations and annual audited consolidated financial statements prepared according to IFRS.

You may request a copy of our SEC filings, at no cost, by contacting us at the number or address specified below.

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Mexico City
United Mexican States
Email: aminvestorrelations@aeromexico.com
Tel: +52 (55) 9132 4000

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

ENFORCEABILITY OF CIVIL LIABILITIES

We are a public variable capital company (*sociedad anónima bursátil de capital variable*) organized under the laws of Mexico, our bylaws are governed by Mexican law. Substantially all of our directors and officers named herein are non-U.S. residents, and all or a significant portion of the assets of those persons may be, and the most significant portion of our assets are, located outside the United States. As a result, it may not be possible for investors to effect service of process outside Mexico upon Grupo Aeroméxico, or its directors and officers, or to enforce against such parties judgments of courts located outside Mexico predicated upon civil liabilities under the laws of jurisdictions other than Mexico, including judgments predicated upon the civil liability provisions of the U.S. securities laws or other laws of the United States.

We have been advised by our Mexican counsel, White & Case, S.C., that no bilateral treaty is currently in effect between the United States and Mexico that covers the reciprocal enforcement of civil foreign judgments and that service of process by mail does not constitute effective service under Mexican law and if a final judgment is obtained based on service of process by mail, it would not be enforceable in Mexico. In the past, Mexican courts have enforced judgments rendered in the United States by virtue of the legal principles of reciprocity and comity, consisting of the review in Mexico of the U.S. judgment in order to ascertain, among other matters, whether Mexican legal principles of due process and the non-violation of Mexican law and/or Mexican public policy (*orden público*) among other requirements set forth under Mexican law, have been duly complied with, without reviewing the merits of the subject matter of the case.

Additionally, we have been advised by White & Case, S.C. that there is doubt as to the enforceability, in original actions in Mexican courts, of liabilities predicated in whole or in part on the laws of any jurisdiction outside Mexico, including any judgment predicated in whole or in part on U.S. securities laws and as to the enforceability in Mexican courts of judgments of U.S. courts obtained in actions predicated upon the civil liability provisions of U.S. laws.

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Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

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Consolidated financial statements

December 31, 2022, 2021 and January 1, 2021

(With the Independent Auditors' Report)

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

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Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

KPMG Cárdenas Dosal, S.C.
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Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Grupo Aeroméxico, S. A. P. I. de C. V.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries (the Company) as of December 31, 2022, 2021 and January 1, 2021, the related consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2022, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022, 2021 and January 1, 2021 and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2022, in conformity with International Financial Reporting Standards as issued by the International

Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (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 audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Basis of Presentation

As discussed in Note 2 to the consolidated financial statements, Grupo Aeroméxico, S. A. P. I. de C. V. has changed the reporting currency from Mexican peso to US dollar. The change in reporting currency is as of January 1, 2021 and is applied from date of the change.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee

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and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Acquisition of PLM Premier, S. A. P. I. de C. V. – Fair value of certain intangible assets and remeasurement of previously held interest.

As discussed in Notes 3(a) i, 6 and 17 to the consolidated financial statements, on July 15, 2022, the Group acquired 48.86% of the shares and voting interests in *PLM Premier, S. A. P. I. de C. V.* (PLM). As a result, the Group's equity interest in PLM increased from 51.14% to 100%, granting it control of PLM. The consideration paid was $430,359 thousand. This acquisition resulted in the Company recording intangible assets related to customer relationships and a trademark in the consolidated statement of financial position. The fair value of these intangible assets and the trademark was $346,380 thousand as of the acquisition date. In addition, the Company remeasured to fair value its previously held interest in PLM, which resulted in a gain of $307,680 thousand.

We identified the assessment of the acquisition-date fair value of certain intangible assets, which consisted of customer relationships and a trademark, acquired in the PLM acquisition as well as the remeasurement of the previously held interest in PLM as a critical audit matter. The estimated fair values of these intangible assets and the previously held interest in PLM were sensitive to changes in the key assumptions used to measure their fair values. Specifically, there was a high degree of subjective auditor judgment involved in evaluating the forecasted revenue growth rates and the discount rate. In addition, specialized skills and knowledge were needed to test the key assumptions listed above.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's acquisition-date valuation process, including controls related to the development of the forecasted revenue growth rates and the discount rate. We evaluated the growth rates used by the Company to determine forecasted revenues by comparing them to industry benchmarks and publicly available data. We involved valuation professionals with specialized skills and knowledge, who assisted in:

- Evaluating the discount rate used by the Company by comparing it to an independently developed range using publicly available market data for comparable entities
- Developing an estimated range of fair value for each of the customer relationships intangible asset, trademark intangible asset, and the previously held interest in PML using the Company's forecasted revenue growth rates and an independently developed range of discount rates, and comparing it to the Company's fair value estimate.

KPMG Cárdenas Dosal, S. C

KPMG
Cárdenas Dosal, S.C.

We have served as the Company's auditor since 2007.

Mexico City
April 28, 2023

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

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

Consolidated statements of financial position

As of December 31, 2022, 2021 and January 1, 2021

(In thousands of US dollars)

	Note	December 31, 2022	December 31, 2021	January 1, 2021
Assets				
Current assets:				
Cash and cash equivalents	10	$ 842,182	979,078	411,944
Financial assets	11	—	—	1,889
Derivative financial instruments	11	1,893	1,045	—
Trade and other receivables	14	391,272	196,229	183,621
Due from related parties	7	540	494	5,670
Prepayments and deposits	12	44,568	34,191	18,824
Inventories	13	96,967	77,648	68,292
Total current assets		**1,377,422**	**1,288,685**	**690,240**
Non-current assets:				
Property and equipment, including right-of-use	15	2,643,406	2,426,579	2,784,752
Intangible assets and goodwill	17	1,063,812	69,480	76,256
Prepayments and deposits	12	138,009	158,510	244,742
Investments in equity accounted investees	18	30,181	10,773	15,451
Trade and other receivables	14	—	—	33
Other non–current assets		2,272	8,578	23,086
Deferred tax assets	20	291,064	301,609	195,553
Total non-current assets		**4,168,744**	**2,975,529**	**3,339,873**
Total assets		**$ 5,546,166**	**4,264,214**	**4,030,113**

The notes on pages 12 to 121 are an integral part of the consolidated financial statements.

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

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

Consolidated statements of financial position (Continued)

As of December 31, 2022, 2021 and January 1, 2021

(In thousands of US dollars)

	Note	December 31, 2022	December 31, 2021	January 1, 2021
Liabilities				
Current liabilities:				
Loans and borrowings, including leases	21	$ 513,976	1,907,163	3,159,721
Trade and other payables	25	1,032,236	822,403	1,083,924
Due to related parties	7	445	28,337	24,280
Provisions	24	32,281	190,767	163,061
Air traffic liability	8	784,248	681,542	431,996
Frequent flyer program	8	234,568	—	—
General unsecured claims liability	24	—	1,228,377	—
Income taxes payable and employee's statutory profit sharing		5,224	4,092	3,938
Total current liabilities		**2,602,978**	**4,862,681**	**4,866,920**
Non-current liabilities:				
Loans and borrowings, including leases	21	2,936,961	1,805,238	469,698
Due to related parties	7	—	54,914	90,921
Derivative financial instruments	11	—	—	27,711
Frequent flyer program	8	211,443	—	—
Deferred revenue		—	—	393
Provisions	24	234,522	—	—
Employee benefits	22	185,400	186,510	216,299
Deferred tax liabilities	20	105,694	205	2,623
Total non-current liabilities		**3,674,020**	**2,046,867**	**807,645**
Total liabilities		**6,276,998**	**6,909,548**	**5,674,565**
Equity (Deficit)				
Capital stock	26	4,598,016	373,578	373,578
Share premium		(2,182,889)	77,540	77,540
Statutory reserve		24,750	24,750	24,750
Stock repurchase reserve		29,703	29,703	29,703
Equity accounted investees share of OCI		(6,577)	(6,962)	(6,196)
Remeasurement of defined benefit liability		16,351	1,719	(17,588)
Retained earnings (deficit)		(3,212,155)	(3,147,608)	(2,128,162)
Total equity (deficit) attributable to equity holders of the Company		**(732,801)**	**(2,647,280)**	**(1,646,375)**
Non-controlling interest		**1,969**	**1,946**	**1,923**
Total equity (deficit)		**(730,832)**	**(2,645,334)**	**(1,644,452)**
Total equity and liabilities		**$ 5,546,166**	**4,264,214**	**4,030,113**

The notes on pages 12 to 121 are an integral part of the consolidated financial statements.

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

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

Consolidated statements of profit or loss and other comprehensive income

For the years ended December 31, 2022, 2021 and 2020

(In thousands of US dollars)

	Note	2022	2021	2020
Revenues:				
Passenger	8	$ 3,402,409	1,960,599	1,137,621
Air cargo		291,340	242,947	213,517
Other		118,250	34,187	42,112
Total revenue	9	3,811,999	2,237,733	1,393,250
Operating expenses:				
Jet-fuel		1,414,763	634,475	364,323
Wages, salaries and benefits	30	638,313	496,605	482,223
Maintenance		202,688	163,311	185,395
Aircraft, communication and traffic services		445,819	308,561	235,516
Passenger services		85,645	49,091	35,304
Travel agent commissions		73,086	44,718	40,090
Selling and administrative		287,365	199,629	181,104
Aircraft leasing	16	143,482	170,046	77,549
Depreciation and amortization		453,543	469,899	593,289
Impairment (reversal)		(1,180)	(50,658)	700,248
Restructuring (income) expenses, net	32	(114,088)	419,192	180,859
Other loss (income), net	29	1,382	(14,229)	3,861
Share of gain on equity accounted investees, net of tax	18	(329,648)	(17,901)	(16,262)
Total operating expenses		3,301,170	2,872,739	3,063,499
Total operating income (loss)		510,829	(635,006)	(1,670,249)
Finance income (cost)				
Finance income	31	15,334	21,478	21,349
Finance cost	31	(465,911)	(519,244)	(371,047)
Net finance cost		(450,577)	(497,766)	(349,698)
Income (loss) before income tax		60,252	(1,132,772)	(2,019,947)
Income tax expense (benefit)	19	124,477	(113,349)	(22,964)
Loss for the year		**$ (64,225)**	**(1,019,423)**	**(1,996,983)**

The notes on pages 12 to 121 are an integral part of the consolidated financial statements.

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

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

Consolidated statements of profit or loss and other comprehensive income (Continued)

For the years ended December 31, 2022, 2021 and 2020

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

	Note	2022	2021	2020
Loss for the year		$ (64,225)	(1,019,423)	(1,996,983)
Other comprehensive income (OCI), net of income taxes (Notes 20(b) and 22)				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit liability	22	20,885	27,541	(2,894)
Income taxes		(6,253)	(8,234)	868
Items that are or may be reclassified to profit or loss				
Cash flow hedge - effective portion of changes in fair value		—	—	60,696
Equity accounted investees share of OCI	18	385	(766)	367
Employee benefits remeasurement due to personnel transfers		(299)	—	—
Income taxes		—	—	(18,209)
Other comprehensive income for the year, net of income taxes		14,718	18,541	40,828
Total comprehensive loss for the year		$ (49,507)	(1,000,882)	(1,956,155)
Loss attributable to:				
Owners of the Company		$ (64,248)	(1,019,446)	(1,997,001)
Non-controlling interest		23	23	18
Loss for the year		$ (64,225)	(1,019,423)	(1,996,983)
Total comprehensive loss attributable to:				
Owners of the Company		$ (49,530)	(1,000,905)	(1,956,173)
Non-controlling interest		23	23	18
Total comprehensive loss for the year		$ (49,507)	(1,000,882)	(1,956,155)
Loss per share from continuing operations				
Basic and diluted loss per share (US dollars)	27	$ (0.47)	(7.47)	(14.64)

The notes on pages 12 to 121 are an integral part of the consolidated financial statements.

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

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

Consolidated statements of changes in equity

For the years ended December 31, 2022, 2021 and 2020

(In thousands of US dollars)

	Attributable to equity holders of the Company									
	Capital stock	Share premium	Statutory reserve	Stock repurchase reserve	Equity accounted investees share of OCI	Remeasurement of defined benefit liability	Retained earnings (deficit)	Total	Non-controlling interest	Total equity
Balance as of January 1, 2022	$ 373,578	77,540	24,750	29,703	(6,962)	1,719	(3,147,608)	(2,647,280)	1,946	(2,645,334)
Capital stock increase (Notes 2(b) and 26(a))- Cash	720,000	—	—	—	—	—	—	720,000	—	720,000
DIP Financing commitment premium conversion to capital stock	744,393	(72,917)	—	—	—	—	—	671,476	—	671,476
Equity commitment premium	108,000	(108,000)	—	—	—	—	—	—	—	—
General unsecured claims conversion to capital stock	2,694,450	(2,079,512)	—	—	—	—	—	614,938	—	614,938
Capital stock decrease (Note 26(a))	(42,405)	—	—	—	—	—	—	(42,405)	—	(42,405)
Total comprehensive loss for the year:										
Loss for the year	—	—	—	—	—	—	(64,248)	(64,248)	23	(64,225)
Other comprehensive income	—	—	—	—	385	14,632	(299)	14,718	—	14,718
Balance as of December 31, 2022	$4,598,016	(2,182,889)	24,750	29,703	(6,577)	16,351	(3,212,155)	(732,801)	1,969	(730,832)

The notes on pages 12 to 121 are an integral part of the consolidated financial statements.

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

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

Consolidated statements of changes in equity

For the years ended December 31, 2022, 2021 and 2020

(In thousands of US dollars)

	Attributable to equity holders of the Company									
	Capital stock	Share premium	Statutory reserve	Stock repurchase reserve	Equity accounted investees share of OCI	Remeasurement of defined benefit liability	Retained earnings (deficit)	Total	Non-controlling interest	Total equity
Balance as of January 1, 2021	$373,578	77,540	24,750	29,703	(6,196)	(17,588)	(2,128,162)	(1,646,375)	1,923	(1,644,452)
Total comprehensive loss for the year:										
Loss for the year	—	—	—	—	—	—	(1,019,446)	(1,019,446)	23	(1,019,423)
Other comprehensive income	—	—	—	—	(766)	19,307	—	18,541	—	18,541
Balance as of December 31, 2021	$373,578	77,540	24,750	29,703	(6,962)	1,719	(3,147,608)	(2,647,280)	1,946	(2,645,334)

The notes on pages 12 to 121 are an integral part of the consolidated financial statements.

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

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

Consolidated statements of changes in equity

For the years ended December 31, 2022, 2021 and 2020

(In thousands of US dollars)

	Attributable to equity holders of the Company										
	Capital stock	Share premium	Statutory reserve	Stock repurchase reserve	Equity accounted investees share of OCI	Remeasurement of defined benefit liability	Cash flow hedge-effective portion of changes in fair value	Retained earnings (deficit)	Total	Non-controlling interest	Total equity
Balance as of January 1, 2020	$373,326	77,070	24,750	30,646	(6,563)	(15,562)	(42,487)	(131,161)	310,019	1,905	311,924
Repurchase of shares	—	—	—	(943)	—	—	—	—	(943)	—	(943)
Capital stock increase (Note 26(a))	252	470	—	—	—	—	—	—	722	—	722
Total comprehensive loss for the year:											
Loss for the year	—	—	—	—	—	—	—	(1,997,001)	(1,997,001)	18	(1,996,983)
Other comprehensive income	—	—	—	—	367	(2,026)	42,487	—	40,828	—	40,828
Balance as of December 31, 2020	$373,578	77,540	24,750	29,703	(6,196)	(17,588)	—	(2,128,162)	(1,646,375)	1,923	(1,644,452)

The notes on pages 12 to 121 are an integral part of the consolidated financial statements.

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

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

Consolidated statements of cash flows

For the years ended December 31, 2022, 2021 and 2020

(In thousands of US dollars)

	Note	2022	2021	2020
Cash flows from operating activities				
Income (loss) before income tax		$ 60,252	(1,132,772)	(2,019,947)
Adjustments for:				
Depreciation and amortization	15 and 17	453,543	469,899	593,289
Impairment (reversal)		(1,180)	(50,658)	700,247
Lease liability reversal		(11,567)	(214,058)	(130,066)
Share of gain on equity accounted investees, net of tax		(329,648)	(17,901)	(16,262)
Loss (gain) on sale property and equipment		(5,140)	(32,620)	1,975
Other restructuring expenses provisions, net		(102,521)	633,250	310,925
Provisions, net		140,276	60,728	180,530
Derivative financial loss (gain)		790	(15,315)	119,265
Employee benefits		8,307	3,762	2,705
Inventory adjustments to net realizable value		204	116	686
Allowance for doubtful accounts		4,162	4,046	11,009
Interest expense, net		269,852	304,489	167,661
Unrealized exchange gain		41,991	107,686	(38,272)
Employees' statutory profit sharing		(369)	202	275
		528,952	120,854	(115,980)
Trade and other receivables		(167,363)	(16,493)	127,680
Due from related parties		(46)	(70)	340
Inventories		(19,520)	(9,472)	1,998
Prepayments and deposits		32,788	(15,467)	(1,814)
Trade and other payables		38,376	(87,224)	(142,559)
Due to related parties		(3,142)	(30,873)	14,891
General unsecured claims liability		(464,004)	—	—
Air traffic liability		102,683	249,523	114,570
Frequent flyer program		24,592	—	—
Interest received		15,334	4,046	4,413
Derivative financial instruments		—	—	(657)
Cash generated from operating activities		88,650	214,824	2,882
Employees' statutory profit sharing and income tax paid		(33,197)	(5,288)	(6,904)
Interest paid	21	(266,365)	(165,604)	(103,820)
Net cash (used in) from operating activities		(210,912)	43,932	(107,842)
Cash flows from investing activities				
Acquisition of properties and equipment (including major maintenance)	15	(199,867)	(123,625)	(87,028)
Proceeds from sale of properties and equipment	15	3,133	52,386	152
Dividends from equity accounted investees	18	2,455	21,890	16,357
Investment in equity accounted investees, net		—	(619)	—
Acquisition of subsidiaries net of cash received	6	(262,949)	—	—
Intangible assets	17	(13,700)	(4,461)	(3,212)
Proceeds received (paid) due to settlement of derivative financial instruments	3(c), iii	—	1,889	(101,379)
Prepayments and deposits for maintenance and acquisition of properties and equipment	12	(50,726)	(70,015)	(88,363)
Net cash used in investing activities		(521,654)	(122,555)	(263,473)
Cash flows from financing activities				
Proceeds from capital stock issuance	2(b)ii	720,000	—	252
Cash paid for capital stock		(42,405)	—	—
Proceeds from loans	21	762,500	687,175	750,930
Repayments of loans	21	(731,725)	(3,664)	(265,716)
Payments of lease liabilities	21	(112,700)	(37,754)	(182,626)
Share premium		—	—	470
Repurchase of shares		—	—	(943)
Net cash from financing activities		595,670	645,757	302,367
Net (decrease) increase in cash and cash equivalents		(136,896)	567,134	(68,948)
Cash and cash equivalents:				
At beginning of year		979,078	411,944	480,892
At end of year		$ 842,182	979,078	411,944

The notes on pages 12 to 121 are an integral part of the consolidated financial statements.

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

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

Notes to the consolidated financial statements

December 31, 2022, 2021 and 2020

(In thousands of US dollars)

(1) Description of business -

Grupo Aeroméxico, S. A. P. I. de C. V. (the "Company") is a company incorporated under the laws of Mexico. The address of the Company is Paseo de la Reforma 243 25th Floor, Colonia Cuauhtémoc, 06500 Mexico City, Mexico. The consolidated financial statements of the Company as of and for the years ended December 31, 2022, 2021 and 2020, comprise the Company and its subsidiaries (together referred to as the "Group" or "Grupo Aeroméxico" and individually as "Group entities").

The Company was listed on the Mexican Stock Exchange until December 28, 2022. The principal activity of the Group 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-

On March 28, 2023, the transformation of the Company and adoption of the new corporate regime of "Sociedad Anónima Promotora de Inversión de Capital Variable" (S.A.P.I. de C.V.) was carried out.

(a) Statement of compliance-

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The designation IFRS includes all standards issued by the IASB and related interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

On April 28, 2023, the Company's Chief Executive Officer and Chief Financial Officer, Andrés Conesa Labastida and Ricardo Sánchez Baker, respectively, authorized the issuance of the accompanying consolidated financial statements and related notes thereto.

In accordance with the General Corporations Law and the Group's bylaws, the stockholders are empowered to modify the consolidated financial statements after issuance. The accompanying consolidated financial statements will be submitted to the next Stockholders' Meeting for approval.

(b) Financial restructuring and Chapter 11 emergence-

i Impact of COVID-19-

The outbreak of the COVID-19 pandemic significantly impacted the Group´s business activities, mainly in 2020, the recovery from which started in 2021.

Because of the deep effects of the COVID-19 pandemic the Group implemented additional operating measures during 2020 including the Company´s announcement on June 30, 2020, that it and certain of its affiliates filed voluntary Chapter 11 petitions ("Chapter 11") before the United States Bankruptcy Court for the Southern District of New York, as described in the following section of this same Note.

As a result of the COVID-19 pandemic and the Chapter 11 financial restructuring process, there were certain effects on the following line items of our consolidated financial statements:

- The Group has applied the practical expedient allowed by IFRS 16 *Leases* for those contracts that meet the prescribed requirements, by which the lessee may account for certain rent concessions related to the COVID-19 pandemic as if they were not lease modifications and to recognize the impact of the rent concession in the results of the period.

- Due to cash restrictions, the Group temporarily discontinued its fuel hedging that covers between 40 to 60% of its annual projected fuel consumption for the fiscal years 2021 and 2022.
- Special restructuring (income) expenses that in Management's view are to be separately disclosed by virtue of their size or incidence to enable a full understanding of the Group's financial performance were recognized for $(114,088), $419,192 and $180,859 for the years ended December 31, 2022, 2021 and 2020, respectively (see Note 32).

ii Financial restructuring and Chapter 11 emergence-

On June 30, 2020, the Company announced that it initiated, together with its affiliates, Aerovías de México, S. A. de C.V., Aerolitoral, S. A. de C. V. and Aerovías Empresa de Cargo, S. A. de C. V., voluntary Chapter 11 proceedings ("Chapter 11") before the United States of America Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") to implement a financial restructuring, while continuing to serve customers.

The Group made such filing to utilize the Chapter 11 process to strengthen the Group's financial position, obtain new financing and increase liquidity, protect and preserve its operations and assets and create a sustainable platform, as the airline industry faces unprecedented challenges due to significant declines in demand for air transportation globally.

Fleet adjustments -

Effective July 1, 2020, the Group received approval by the Bankruptcy Court to modify temporarily certain existing aircraft and equipment leases into power by the hour agreements ("PBH") (see Note 16 B).

During 2021 and 2022 the Group restructured all its lease agreements and received approval by the Bankruptcy Court to modify the majority of its existing aircraft equipment leases with improved technical and commercial conditions and in some cases with a longer term.

DIP Financing –

On October 9, 2020, Grupo Aeroméxico received the final approval from the Bankruptcy Court to secure the commitment for $1,000 million senior secured super-priority multi-tranche term loan facility, as part of its restructuring process (which is known as "debtor-in-possession" or "DIP Financing—see Note 21), with funds managed by affiliates of Apollo Global Management Inc. ("Apollo"). The DIP Financing consisted of (i) a senior secured Tranche 1 facility of $200 million, and (ii) a senior secured Tranche 2 facility of $800 million.

Part of the Tranche 2 DIP Financing was converted, at the lenders' option, into shares of reorganized Grupo Aeroméxico, subject to certain conditions and the applicable corporate and regulatory approvals (including at the Grupo Aeromexico's shareholders meeting) for the issuance of the corresponding shares. As certain lenders exercised the option to convert the Tranche 2 DIP Financing, following the corresponding capital increase, the former shareholders were fully diluted.

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

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

Notes to the consolidated financial statements

December 31, 2022, 2021 and 2020

(In thousands of US dollars)

Plan of Reorganization -

In order for the Group to emerge successfully from Chapter 11, the Group obtained the Bankruptcy Court's approval of a Plan of Reorganization ("PoR"), which enabled the Group to transition from Chapter 11 into ordinary course operations outside of bankruptcy. In connection with a PoR, the Group also required a new credit facility, or "exit financing".

A PoR determined the rights and satisfaction of claims of various creditors and parties-in interest, through the date on which the PoR was confirmed.

The authorized PoR provided, among other things, mechanisms for settlement of claims against the Debtors' estates, treatment of the Group's existing equity and debt holders, and certain corporate governance and administrative matters pertaining to the reorganized Group.

On January 28, 2022, Grupo Aeroméxico informed that the hearing to consider confirmation of the PoR of the Company and its subsidiaries that were debtors in the Group's Chapter 11 voluntary financial restructuring process was successfully concluded, and the Bankruptcy Court formally announced that it has confirmed the PoR.

On March 17, 2022, (the "Effective Date"), Grupo Aeroméxico emerged from Chapter 11 and the PoR of the Group became effective.

In order to be able to effectuate the PoR approved by the Bankruptcy Court, a Shareholders Meeting of Grupo Aeroméxico was held on January 14, 2022 to approve, among other corporate resolutions, a capital stock increase in the amount of Mexican pesos equivalent to approximately $4,266.8 million, resolutions that became effective on March 17, 2022, date on which the conditions precedent under the Chapter 11 PoR became legally effective. As set forth in the PoR, only for purposes of the negotiations under the Chapter 11 PoR, the "Plan Equity Value" of the reorganized Company ("Plan Equity Value") was approximately $2,564 million, and the new outstanding listed shares are 136,423,959 (excluding treasury shares then pending to be subscribed of 13,642,396). As required by IAS 33, the Company calculated retrospectively its earnings (loss) per share calculation as a consequence of this modification in the number of shares. The authorized total amount of shares issued by the Company are 150,066,355 shares. The theoretical value of the new shares, for purposes of the Chapter 11 PoR, was approximately of Ps.389.0187 pesos per share (Plan Equity Value of the Company ($2,564 million) divided by new subscribed shares (136,423,959)), which results in approximately a theoretical value of $18.79 dollars per share converted at the official exchange rate (Ps.20.7035 pesos per one dollar of the United States of America).

As a consequence of the PoR effectiveness, there was a total dilution of the Company's existing capital stock. The largest shareholders of the reorganized Company were part of the ad hoc groups of creditors who invested $720,000 in new capital, including among others Apollo and Delta Airlines. This is in addition to other amounts related to fees accrued on the DIP Financing and on the new equity contributions payable in new stock as provided in the PoR, where the remaining shares distributed among all new investors and creditors that capitalized their new capital contributions and recognized claims in new shares representing Grupo Aeroméxico's actual capital stock.

As a result of the PoR, and based on the Stockholders Meeting held on January 14, 2022, the Company increased its capital stock as described on the next page.

	Capital stock	Share premium
Cash	$ 720,000	—
DIP Financing commitment premium conversion to capital stock (1)	744,393	(72,917)
Equity commitment premium (2)	108,000	(108,000)
General unsecured claims conversion to capital stock	2,694,450	(2,079,512)
Total capital stock increase in 2022	$ 4,266,843	(2,260,429)

(1) Corresponds to the equity conversion of allowed Tranche 2 DIP Financing conversion to new stock.
(2) Corresponds to a premium payable in new stock in connection with the subscription and purchase of cash-paid of new stock.

Additionally, key stakeholders funded new exit debt of $762.5 million in the form of new US dollar denominated Notes ("Exit Financing"). On June 17, 2022, Grupo Aeroméxico concluded the listing on the market of the Republic of Singapore of these Notes issued on March 17, 2022, at an interest rate of 8.50% (see Note 21).

From March 17, 2022, which is the date the Group emerged from its Chapter 11 process to December 31, 2022, the Group improved its financial and operating conditions, including among others: (i) the number of aircraft in use is higher to those in 2019 (pre-pandemic COVID-19); (ii) the Group has successfully re-opened the majority of its pre-pandemic routes and it has transported 21.7 million passengers for the year-end 2022, which represents an increase of 31.2% compared to the previous year and has increased its load factor; (iii) the Group has been able to maintain its cash position in cash and cash equivalents, sufficient to cover its regular operating needs and (iv) the Group is in compliance of all of its loans and borrowings covenants.

(c) Basis of measurement-

The Company has used the US Dollar ("$", "dollar" or "US") as the presentation currency for these consolidated financial statements, which is also the functional currency of the Group. The Company has changed the reporting from Mexican Peso to US dollar. The change in presentation currency is as of January 1, 2021, and is applied from the date of the change. These consolidated financial statements are the first set that considered the US dollar as the presentation currency.

Group's Management believes that the use of the US Dollar as the presentation currency for reporting its consolidated financial information will improve and facilitate analysis for a wide range of users. Thus, the use of the US Dollar as the presentation currency will improve the comparability of Grupo Aeroméxico's consolidated financial information with other international companies, which commonly report in US Dollars. All financial information presented in US Dollar has been rounded to the nearest thousands, except when otherwise indicated.

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

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

Notes to the consolidated financial statements

December 31, 2022, 2021 and 2020

(In thousands of US dollars)

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.

(d) Use of estimates and judgments-

In preparing these consolidated financial statements, Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

We base our judgments, estimates, and assumptions on historical and forecast information, as well as regional and industry economic conditions in which we or our customers operate, changes to which could adversely affect our estimates. Although we believe we have made reasonable estimates about the ultimate resolution of the underlying uncertainties, no assurance can be given that the final outcome of these matters will be consistent with what is reflected in our assets, liabilities, revenues, and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

Notes 3(a) iv and 18 – investments in joint arrangements

Notes 3(e) and 15 – useful lives of property and equipment

Note 3(i) – impairment

Note 3(l) – revenue recognition: determination if the revenues coming from the services rendered by the Group are recognized at a point in time or over time

Note 24 – leased aircraft return provisions

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, is included in the following notes:

Note 3(l) – air traffic liability and frequent flyer program

Note 20 – deferred tax assets and liabilities

Note 24 – provisions

Note 28 – measurement of loss allowances for expected credit losses for trade accounts receivable and assets from contracts: key assumptions used to determine the weighted average loss rate

Note 33 – contingencies and commitments

(e) Scope of consolidation

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

All Grupo Aeromexico's entities prepare their financial statements as of December 31. All financial statements were prepared applying IFRS as issued by the IASB. Intercompany transactions and balances relating to consolidated entities have been eliminated.

During the year ended on December 31, 2022, there were three changes in the number of entities included in the consolidated financial statements (see Note 6), 26 entities at the year-end.

(3) Significant accounting policies-

The Group has consistently applied the accounting policies set out below to all periods presented in these consolidated financial statements, except if mentioned otherwise.

The accounting policies have been applied consistently by Group entities.

(a) Basis of consolidation-

i. Business combinations-

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see ii). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see Note 3 (i) ii). Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

A step – up acquisition occurs when a shareholder gains control of an entity by acquiring an additional interest in that entity. Under IFRS, the Group remeasured its previously held interest at fair value.

ii. Subsidiaries-

Subsidiaries are entities controlled by the Group (see Note 6). The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. All entities of the Group prepared their financial statements as of December 31.

iii. Loss of control-

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, any non-controlling interest and the other components of equity. Any resulting gain or loss is recognized in profit or loss.

Any interest retained in the former subsidiary is measured at fair value when control is lost.

iv. Investments in equity accounted investees-

The Group's interests in equity accounted investees as of December 31, 2022 comprise interests, in two joint ventures (AM DL MRO JV, S. A. P. I. de C. V. or "MRO" and AM BD GP JV, S. A. P. I. de C. V. or "AM BD"); and an associate (Aeromexpress, S. A. de C. V.).

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Joint ventures are those arrangements in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method (equity accounted investees) and are recognized initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence of joint control ceases.

MRO until November 30, 2022 performed major maintenance on aircraft fuselage from nose to tail, mainly to certain fleet of its related parties Aerovías de México, S. A. de C. V., Aerolitoral, S. A. de C. V. and Delta. Beginning December 1, 2022 the MRO leased its assets to third parties.

AM BD until June 2021, promoted former "Gran Plan" all-inclusive packages, based on the experience and agreements of Best Day. At the 2021 year-end, this joint venture ceased operations, and the new "Aeroméxico Vacations" product is now offered through a different commercial channel.

v. Transactions eliminated on consolidation-

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currency-

i. Foreign currency transactions-

Transactions in foreign currencies are translated to the respective functional currencies of the Group's entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost denominated in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss and presented within finance costs.

(c) Financial instruments-

Non-derivative financial instruments-

Non-derivative financial instruments comprise investments in debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Cash and cash equivalents comprise cash balances and call deposits with original maturities of up to three months or less.

Restricted cash, is presented within cash and cash equivalents and mainly comprises cash balances from Fideicomiso F/1748 ("Fideicomiso" or "Trust"), the consolidated issuer trust used by the Group, to securitize cash flows from credit card ticket sales through offices and travel agencies in Mexico; which will be paid to the holders of the Senior Trust Bonds issued by the Trust. Additionally in 2022, restricted cash also includes a trust deposit to cover any shares payments to be settled in connection to the tender offer as explained in Note 26.

The Group initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

Offsetting-

Financial assets and liabilities are offset, and the net amount presented in the statements of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Non-derivative financial assets-

The Group classifies its non-derivative financial assets in the following categories: financial assets at fair value through profit or loss, amortized cost and fair value through other comprehensive income ("OCI").

The financial assets classification is based on both the business model and the related contractual cash flows characteristics.

i. ***Financial assets at fair value through profit or loss ("FVTPL")-***

Financial assets are classified at fair value through profit or loss if they are held for trade or if it does not meet the solely payments of principal and interest ("SPPI") criteria, or if it is defined as such at initial recognition. Financial assets are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's risk management or investment strategy.

Upon initial recognition attributable transaction costs are recognized in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein, including any interest or dividend income, are recognized in profit or loss. The fair value is obtained from financial counterparties who act as appraisers.

ii. ***Amortized Cost-***

Financial assets are classified at amortized cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, and if they meet the SPPI criteria. Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables comprise mainly trade and other receivables.

iii. ***Financial assets at fair value through other comprehensive income ("FVTOCI")-***

Financial assets are classified at fair value through other comprehensive income if they are held within a business model whose objective is achieved by both collecting contractual cash flows that are solely payments of principal and interests and selling financial assets, and if they meet the SPPI criteria. Financial assets at fair value through other comprehensive income are measured at fair value, and changes therein, including any interest or dividend income, are recognized in other comprehensive income. The fair value is obtained from financial counterparties who act as appraisers or is determined based on valuation models using observed data at the market.

Non-derivative financial liabilities-

Financial liabilities are recognized initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument. The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Fideicomiso F/1748 ("Fideicomiso" or "Trust"), a Group´s subsidiary placed Senior Trust Bonds ("CEBURES") issued in the Mexican Stock Exchange, for the overall authorized program amounts to Ps.7,000 million, through different series with an original maturity for five years. The CEBURES accrue variable interest at the rate of Interbank Equilibrium Interest Rate ("TIIE") + a range between 138 to 168 basis points.

The CEBURES are securitized by cash flows collected from credit card ticket sales through offices and travel agencies in Mexico, transferred to the Trust.

The Group determined it has control over the Trust, since it is exposed, or has rights, to variable returns from its involvement with the Trust and has the ability to affect those returns through its power over the Trust; therefore, the Trust's debt and restricted cash are included in the Group's consolidated financial statements (see Notes 10 and 21).

The Group has the following non-derivative financial liabilities: loans and borrowings, and trade and other payables.

Such financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

Interest rate benchmark reform-

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortized cost changed as a result of interest rate benchmark reform, the Group updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first

updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the Group applied the policies on accounting for modifications to the additional changes.

Derivative financial instruments ("DFI") and hedge accounting-

In order to manage the risk associated with fluctuation in jet fuel prices, the Group selectively uses derivative financial instruments such as Asian options on the price of Jet Fuel 54 ("JF54"). The fair value of the options is obtained using valuation models which depend on the behavior of the referred underlying reference price in an observed period.

At the inception, the options are recorded in the consolidated statements of financial position as an asset or liability, according to its fair value. As the Group only has long calls and call spread strategies with zero or net paid premium, it limits the maximum risk to the premium paid for the instruments, since these strategies will not generate any additional obligations. These financial instruments meet the requirements set for in IFRS 9 *Financial Instruments* in a qualified hedging relationship, as such, during their life, the options are measured at their fair value and its effects are recorded through other comprehensive income for the year.

Additionally in relation to its exposure to long-term interest rates due to financial debt at variable interest rates, the Group has implemented some strategies to mitigate the adverse risk in future cash flows that could derive from volatility in reference interest rates, specifically TIIE and the London InterBank Offered Rate ("LIBOR"). The Group has purchased DFI's that allowed it to swap variable interest rates from certain long term debt based on TIIE for a fixed interest rate.

For the purpose of evaluating whether there is an economic relationship between the hedged items and the hedging instruments, the Group assumes that the benchmark interest rate is not altered as a result of interest rate benchmark reform. At the 2022 year-end, there has been no confirmation from the banks regarding any change derived from the interest rate benchmark reform.

For a cash flow hedge of a forecast transaction, the Group assumes that the benchmark interest rate will not be altered as a result of interest rate benchmark reform for the purpose of assessing whether the forecast transaction is highly probable and presents an exposure to variations in cash flows that could ultimately affect profit or loss. In determining whether a previously designated forecast transaction in a discontinued cash flow hedge is still expected to occur, the Group assumes that the interest rate benchmark cash flows designated as a hedge will not be altered as a result of interest rate benchmark reform. The Group follows IAS 7 guidance that states that when a contract is accounted for as a hedge of an identifiable position the cash flows of the contract are classified in the same manner as the cash flows of the position being hedged.

The Group will cease to apply the specific policy for assessing the economic relationship between the hedged item and the hedging instrument (i) to a hedged item or hedging instrument when the uncertainty arising from interest rate benchmark reform is no longer present with respect to the timing and the amount of the interest rate benchmark-based cash flows of the respective item or instrument or (ii) when the hedging relationship is discontinued. For its highly probable assessment of the hedged item, the Group will no longer apply the specific policy when the uncertainty arising from interest rate benchmark reform about the timing and the amount of the interest rate benchmark-based future cash flows of the hedged item is no longer present, or when the hedging relationship is discontinued.

During their life, the options are measured at their fair value; when they fail to qualify for a hedging relationship, its effects are recorded in profit or loss of the year as they are not formally assigned as hedging instruments in a qualified hedging relationship. Any hedge ineffectiveness related to JF54 and interest rate derivatives are recorded to the jet fuel line and finance income (loss), respectively, in the consolidated statements of profit or loss. During 2022 and 2021 the Group had no DFI on JF54.

Before entering into these option agreements, Management must obtain Finance Committee's approval, which determines volumes to mitigate, as well as the reference price of them. The purpose of these operations is to mitigate risks related to fuel price and/or interest rate variances.

Derivatives are recognized initially at fair value. Changes in the fair value are recognized immediately in the income statement as the result of the valuation, which is determined at market value and when not quoted in an observable market is determined based on valuation models using observed market data. Such data can be obtained from financial counterparties who act as appraisers.

Hedges directly affected by interest rate benchmark reform-

The Group has adopted the Phase 2 Amendments and retrospectively applied them from January 1, 2021.

When the basis for determining the contractual cash flows of the hedged item or hedging instrument changes as a result of the InterBank Offered Rates ("IBOR") reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationship to reflect the changes required by IBOR reform (as defined in this same Note). For this purpose, the hedge designation is amended only to make one or more of the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
- updating the description of the hedging instrument.

The Group amends the description of the hedging instrument only if the following conditions are met:

- it makes a change required by IBOR reform by changing the basis for determining the contractual cash flows of the hedging instrument or using another approach that is economically equivalent to changing the basis for determining the contractual cash flows of the original hedging instrument; and
- the original hedging instrument is not derecognized.

The Group amends the formal hedge documentation by the end of the reporting period during which a change required by IBOR reform is made to the hedged risk, hedged item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

If changes are made in addition to those changes required by IBOR reform described above, then the Group first considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge

accounting relationship, then the Group amends the formal hedge documentation for changes required by IBOR reform as mentioned above.

When the interest rate benchmark on which the hedged future cash flows had been based is changed as required by IBOR reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognized in OCI for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

Capital stock-

Ordinary shares-

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

Repurchase of capital stock (treasury shares)-

When capital stock recognized as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/from retained earnings. This reserve is in standby until new stock market registration.

(d) Inventories-

Inventories of spare parts, accessories, materials and supplies are measured at the lower of cost and net realizable value. The cost of inventories is based on average and charged to expense as consumed.

(e) Property and equipment-

i. Recognition and measurement-

Aircraft and other items of property and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use. The costs of leased aircraft in accordance to the lease specification, and borrowing costs are capitalized on the qualifying assets.

Rotable spare parts held by the Group are classified as property and equipment if they are expected to be used over more than one period.

When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and are recognized net within other income in profit or loss.

In the case the Group receives credits from manufacturers in connection with the acquisition of certain aircraft and engines, based on the individual terms and conditions of each agreement those credits are recorded as a reduction of the cost of the related aircraft and engines.

ii. Subsequent costs-

The cost of replacing a part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property and equipment are recognized in profit or loss as incurred.

iii. Depreciation-

Depreciation is calculated over the depreciable amount, which is the cost of an asset less its residual value. Depreciation is calculated by the straight-line method, based on each asset's estimated useful life of the equipment determined by Management considering the work of third party appraisers, which is reviewed periodically and is recorded since such assets are available to operation. Assets leased under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

The annual depreciation rates and residual value of the principal asset classes are as follows:

	Rates	% residual value
Flight equipment under financial leases	3.3% and 8%	7-15
Rotable spare parts and accessories	5% to 20%	—
Constructions	5% to 16.7%	5-16
Ground equipment	10% to 16%	—
Transportation equipment	25%	—
Furniture	10%	—
Machinery and equipment	10% to 33%	—
Computer equipment	30%	—
Major maintenance	12.5% to 66.7%	—

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

iv. Maintenance costs-

Major maintenance-

Major maintenance costs for owned and leased aircraft (i.e., overhaul repairs to major aircraft components such as engines and landing gears) are accounted for under the "built-in-overhaul" method. The Group recognizes the estimated cost for future major maintenance checks as a separate component of property and equipment (major maintenance). This cost is depreciated over the shorter of the period to the next major maintenance event or the remaining life of the asset or

remaining lease term, and is reported in the consolidated statements of profit or loss and comprehensive income as part of operating expenses (depreciation and amortization). The costs for subsequent major maintenance checks are capitalized when incurred and depreciated over the shorter of the period to the next major maintenance event or the remaining life of the asset or remaining lease term. Cash outflows relating to major maintenance are reported in our consolidated statements of cash flows under the "acquisition of properties and equipment (including major maintenance)" line item as part of "cash flows from investing activities" and the related depreciation expense is reported as a non-cash adjustment to determine "net cash from operating activities".

Line maintenance-

Disbursements made in connection with ongoing and routine maintenance efforts outside the scheduled major maintenance programs for owned and leased aircraft (i.e., routine inspections of the overall aircraft, including fuselage inspections, and the replacement of minor and smaller spare parts) are expensed as incurred (i.e., when maintenance activities are performed) and are reported in our consolidated statements of profit or loss and comprehensive income as part of the maintenance expense line item under operating expenses. Cash outflows for direct and/or line maintenance are reported in our consolidated statements of cash flows as part of "net cash from operating activities".

If the Group is contractually committed to either return the aircraft in a certain condition or to compensate the lessor based on the actual condition of the aircraft at the end of the lease term, the Group recognizes during the lease term a provision for leased aircraft returns (see Note 3(j)).

(f) Leases-

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee-

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property and equipment the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the

Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

From January 1, 2021, where the basis for determining future lease payments changes as required by interest rate benchmark reform (see Note 3(c)), the Group remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

The Group presents right-of-use assets that do not meet the definition of investment property in "property and equipment including right-of-use" and lease liabilities in "loans and borrowings including leases" in the statement of financial position (see Notes 15 and 21).

Short-term leases and leases of low-value assets-

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(g) Intangible assets and goodwill-

Intangible assets are mainly comprised of software, fiduciary rights, partners' contracts and customer relationships, trademark and goodwill.

i. Partners' contracts and customer relationships-

Partners' contracts and customer relationships are considered long-lived assets, some of them with finite lived and others indefinite lived.

Finite lived intangible assets (such as "Club Premier" member base and certain "Partner Contracts") are recorded at cost less accumulated impairment losses and are amortized using the straight-line method over their estimated lives, typically 10 years. The average remaining amortization period of individually significant accumulation partners' contracts is 4.5 years. Club Premier member base's useful life is based on the historical rotation of members and certain Partner Contracts are based on contractual terms.

Indefinite lived intangible assets (such as certain Partners Contracts) are recorded at cost less accumulated impairment losses and are not amortized but instead tested for impairment annually, or more frequently, should events or changes in circumstances indicate that these intangibles may be impaired.

Based on the Group's analysis of the provisions of IAS 38 Intangible Assets on the determination of the useful life of an intangible asset with a defined or indefinite life, the Group's Management has determined that for certain Partners' Contracts with certain cobranded cards, other airlines and other commercial partners, the useful life is indefinite considering that the risk of non-renewal of these commercial agreements is low, derived from the lack of cost of renewal, automatic renewal conditions, the years of permanence that they have maintained as strategic partners and the economic and commercial benefits that have been obtained from these commercial relationships. These assets were recognized in July 2022 as part of the PLM acquisition.

ii. Trademark-

Trademarks which are considered intangible assets with indefinite lives, are recorded at cost less accumulated impairment losses and are not amortized but instead tested for impairment annually, or more frequently, should events or changes in circumstances indicate that the trademarks may be impaired. These intangible assets have an indefinite useful life as there is no foreseeable limit to the period over which the asset is expected to generate cash flows. See for impairment testing Note 3(i).

iii. Goodwill-

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition and it is measured net of accumulated impairment losses. Goodwill is not amortized, but instead tested annually, or more frequently, should events or changes in circumstances indicate that the goodwill may be impaired.

iv. Other intangible assets-

Intangible assets such as software with specific useful lives are systematically amortized based on the best estimation of their useful lives as per expected future economic benefits.

Fiduciary Rights are contributions to a trust for the development of a project named "Aeroméxico Tower" and are stated at cost less accumulated impairment losses.

iii. Amortization-

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets with finite useful lives, and is calculated over the cost of the asset, less its residual value.

Amortization is recognized from the date on which intangible assets with finite useful lives are available for use, since this most closely reflects the expected pattern of consumption of future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

Software	4 - 7 years
Partners' contracts and customer relationships	10 years

Amortization methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

(h) Prepayments and deposits-

Non-current prepayments and deposits consist primarily of US Dollar deposits made to the lessors of flight equipment; and in accordance with their expiration dates are disclosed as current or non-current assets; and in some cases, earn interest payable to the Group at a rate equivalent to that of the US money market value.

Payments of maintenance deposits are capitalized as an asset upon disbursement. These deposits are considered as maintenance reserves, typically calculated based on flight hours. Such maintenance reserves are reclassified to property and equipment (major maintenance) upon the maintenance service is being performed and is expensed through depreciation based on the Group´s maintenance policy.

Current prepayments consist mainly in advertising, insurances and fuel prepayments. Prepayments are expensed when goods or services are received.

(i) Impairment-

i. Non-derivative financial assets–

The Group recognizes loss allowances for expected credit losses on:

- financial assets measured at amortized cost;
- debt investments measured at fair value through other comprehensive income ("FVTOCI"); and
- contract assets.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured at twelve month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Measurement of Expected Credit Losses ("ECLs")

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at fair value through other comprehensive income are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Non-financial assets-

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment, The Group performs an impairment assessment of long-lived assets at the cash-generating unit ("CGU") when there are indicators that the carrying value of such assets may not be recoverable. This involves estimating the recoverable amount of the CGU at the greater of its fair value less costs to sell, or value in use using a discounted cash flow model. As of December 31, 2022 the Group has property and equipment, (including right-of-use assets), intangible assets and goodwill, prepayments and deposits, and certain other long-term assets, which represents the CGU.

For intangible assets that have indefinite lives, such as trademarks, fiduciary rights and partners' contracts and customer relationships, the recoverable amount is estimated each year at the same time.

The partners' contracts and customer relationships with indefinite lives do not have expiration date nor cost of renewal, and these adjustments were recognized in July 2022 within the PLM acquisition.

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (group of units) on a pro rata basis.

Impairment loss recognized in prior periods is assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Goodwill that forms part of the carrying amount of an investment in an equity accounted investee is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an equity accounted investee is tested for impairment as a single asset when there is objective evidence that the investment in an equity accounted investee may be impaired.

(j) Provisions-

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Provision for leased aircraft returns-

With respect to lease agreements, where the Group is required to return the aircraft with adherence to certain return conditions, provision is made during the lease term. This provision is based on the present value of the expected future cost of meeting the return condition, having regard to the current fleet plan and long-term maintenance schedules. The present value of the return conditions is provided for at the inception of the lease and subject to yearly revisions.

(k) Employee benefits-

i. Defined benefit plans-

The Group has defined benefit plans for part of its employees. Additionally 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 net obligation in respect of defined benefit pension and seniority plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets are deducted. The discount rate is the yield at the reporting date on governmental bonds that have maturity dates approximating the terms of the

Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed annually by a qualified actuary using the projected unit credit method according to IAS 19 (see Note 22). When the calculation results in a benefit to the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Termination benefits-

Termination benefits are recognized as an expense when the Group is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than twelve months after the reporting period, then they are discounted to their present value.

iii. Short-term benefits-

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

iv. Share-based payment transactions-

Equity-settled share based payments in the form of free shares were granted to certain key management personnel subject to certain service and non-market performance conditions. Cost of

the awards granted is recognized as an employee expense, with a corresponding increase in equity, over the period vesting. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service conditions at the vesting date.

(l) Revenue recognition-

i. Air traffic liability and revenue recognition for passenger services and ancillary revenues-

Ticket sales are initially recorded as an air traffic liability (contract liability under IFRS 15) and are recognized as passenger revenue, net of airport charges, when the service is rendered. The liability is also reduced by transportation services previously sold through Aerovías de México, S. A. de C. V. ("Aeroméxico"), rendered by other airlines (in which the Company does not obtain control before the tickets are transferred to the customer therefore acting as an agent on behalf of other airlines, since it only arranges the transportation to be provided by other airlines) and refunds of expired tickets.

The above-mentioned sales where Aeroméxico acts as an agent, conduct to interline service charges which are part of other commissions revenues, recognized in profit and loss when the service is rendered.

Passenger revenue includes airfare, income for expired tickets (breakage), income for ancillary services (excess baggage and other charges to passengers), and the decrease in compensation costs paid to passengers and the cost from accumulated points from Aeroméxico frequent flyer program "Club Premier", since they do not represent a separate performance obligation.

The Group records the air traffic liability translating to its functional currency the tickets sold on its different foreign exchange rates at the dates of the original ticket sale.

Breakage revenue from expired tickets is recognized as an ancillary revenue based on the scheduled flight date and the terms and conditions of each ticket in which the Group utilizes its historical experience with refundable and non-refundable tickets and other patterned facts.

When a ticket is sold, the Group is required to charge certain taxes and fees on its passenger tickets. These passenger related taxes and fees include for example value added tax, governmentally imposed airport departure and arrival taxes, airport passenger facility charges, etc. Since the Group has a legal obligation to act as a collection agent with respect to these taxes and fees, such amounts are not part of the passenger revenue. The Group records a liability when these amounts are collected and derecognizes the liability when payments are made to the applicable government agency or operating airport.

Commissions on ticket sales are expensed when the related revenues are recognized within the travel agent commissions expense line. The amount of travel agent commissions through indirect distribution channels for the year ended December 31, 2022, were $44,025 (2021: $23,040 and 2020: $15,254).

ii. Cargo revenue-

Cargo revenue is recognized when the service is rendered.

iii. Other revenues-

Other revenues include mainly revenue from training, charter services "Club Premier" redeemed points (see next item) and other, and are recognized in the statement of profit or loss and comprehensive income in the period the services are provided.

iv. Frequent flyer liability and revenue recognition for "Club Premier" Points-

Club Premier frequent flyer program allows passengers to accumulate Premier Points (mainly by flying on the Group's airlines or its alliance partners and by using services of the program partners for cobranded credit cards, hotel stays, car rentals and others) that entitle them to a choice of various awards. All the Premier Points earned by the Club Premier members are accounted as a liability (frequent flyer program) and are recognized as revenue when the awards are redeemed. The amount of revenue recognized by the Group is based on the number of Premier Points redeemed in a period in relation to the total number expected to be redeemed, which factors in the Group's estimate for breakage.

Breakage represents the estimated Premier Points that are not expected to be redeemed by the program members. Breakage is estimated by Management based on the terms and conditions of membership and historical accumulation and redemption patterns, as adjusted for changes to any terms and conditions that may affect members' redemption practices. Changes in breakage are accounted for as follows: in the period of change, the deferred revenue balance (frequent flyer liability) is adjusted as if the revised estimate had been used in prior periods with the offsetting amount recorded as an adjustment to revenue; and for subsequent periods, the revised estimate is used. Breakage is allocated to other income.

(m) Finance income and costs-

Finance income comprises interest income on funds invested, changes in the fair value of financial assets at fair value through profit or loss, and net foreign exchange gains that are recognized in profit or loss. Interest income is recognized as it accrues in profit or loss, using the effective interest method. Dividend income is recognized in profit or loss on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions or dividends, changes in the fair value of financial assets at fair value through profit or loss, net foreign exchange losses, credit card commissions, impairment losses recognized on financial assets, leases interest and losses on derivative instruments that are recognized in profit or loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

(n) Income tax ("IT")-

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that they relate to items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable. IT payable for the year is determined in conformity with legal and tax requirements for companies in Mexico, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred IT is accounted for under the asset and liability method. Deferred taxes are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill acquired under a business combination. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(o) Employee Statutory Profit Sharing (“ESPS”)-

ESPS payable for the year is determined in conformity with the tax provisions in effect. Under current tax law, companies are required to share 10% of their taxable profits with their employees. The ESPS is determined by the taxable profit calculated by individual entity level and not under a consolidated basis.

(p) Earnings per share-

The Group presents basic and diluted earnings per share (“EPS”) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

(q) Business concentrations-

The Company’s services are provided to a large number of customers without significant concentration with any particular customer.

The main supplier of fuel used by aircraft in Mexico is World Fuel Services México, S. de R. L. de C. V.

(r) Segment reporting-

The Group reports information by segments as established in IFRS 8 *Operating segments*. An operating segment is a component of the Group that engages in business activities from which it may earn

revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Chief Operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Group has determined that it has one operating segment: air transportation. The Group divided this operating segment in the following geographical destinations: to (1) Domestic, (2) International. The Group allocates revenues by geographic area based on passenger flight destination.

(4) Changes in significant accounting policies and new standards and interpretations not yet adopted-

Changes in significant accounting policies-

The Group has adopted *Onerous Contracts – Costs of Fulfilling a Contract* (Amendments to IAS 37) from January 1, 2022. This resulted in a change in accounting policy for performing an onerous contracts assessment. Previously, the Group included only incremental costs to fulfil a contract when determining whether that contract was onerous. The revised policy is to include both incremental costs and an allocation of other direct costs.

The amendments apply prospectively to contracts existing at the date when the amendments are first applied. The Group has analyzed all contracts existing on January 1, 2022 and determined that none of them would be identified as onerous applying the revised accounting policy – i.e. there is no impact on the opening equity balances as of January 1, 2022 as a result of the change.

Standards issued but not yet effective -

A number of new standards or amendments are effective for annual periods beginning after January 1, 2022, and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

A. Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences – i.e. leases and decommissioning liabilities. The amendments apply for annual reporting periods beginning on or after January 1, 2023. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments apply to transactions that occur after the beginning of the earliest period presented.

The Group accounts for deferred tax on leases and decommissioning liabilities applying the 'integrally linked' approach, resulting in a similar outcome to the amendments, except that the deferred tax asset or liability is recognized on a net basis. Under the amendments, the Group will recognize a separate deferred tax asset and a deferred tax liability. As of December 31, 2022, the taxable temporary difference in relation to the right-of-use asset is $556,061 (Note 20 (b)) and the deductible temporary difference in relation to the lease liability is $475,139 (Note 20 (b)), resulting in a net deferred tax liability of $80,922 (Note 20 (b)). Under the amendments, the Group will recognize a separate deferred

tax liability of $166,818 and a deferred tax asset of $142,542. There will be no impact on retained earnings on adoption of the amendments.

B. Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments, as issued in 2020, aim to clarify the requirements on determining whether a liability is current or non-current, and apply for annual reporting periods beginning on or after January 1, 2023. However, the IASB has subsequently proposed further amendments to IAS 1 and the deferral of the effective date of the 2020 amendments to no earlier than January 1, 2024. Due to these ongoing developments, the Group is unable to determine the impact of these amendments on the consolidated financial statements in the period of initial application.

The Group is closely monitoring the developments.

C. Other standards

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements:

- IFRS 17 *Insurance Contracts* and Amendments to IFRS 17 *Insurance Contracts*
- *Disclosure of Accounting Policies* (Amendments to IAS 1 and IFRS Practice Statement 2)
- *Definition of Accounting Estimates* (Amendments to IAS 8)

(5) Determination of fair values-

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and for disclosure purposes based on the methods described in the next paragraphs. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Property-

The market value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably and willingly.

(b) Derivative securities-

The fair value of Over the Counter ("OTC") derivatives is obtained from the banking counterparty and tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market inputs. Fair values reflect the credit risk of the instrument and include adjustments to take account of our own credit risk when appropriate.

(c) Non-derivative financial liabilities-

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases the market rate of interest is determined by reference to similar lease agreements.

(d) Debt securities-

The fair value of debt securities is determined by reference to their quoted closing mid-price at the reporting date plus an adjustment to reflect the bid price. If unquoted, the fair value is estimated using a discounted cash flow technique using expected future cash flows and a market related discount rate.

(e) Intangible assets-

The fair value of the partners' contracts and customer relationships and trademark is explained in Note 6B.

(f) Share based payment-

The fair value of shares based payments granted to key management personnel and senior employees is determined by reference of publicly available quoted prices of such shares.

(6) Group entities-

Significant subsidiaries-

The significant consolidated subsidiaries as of December 31, 2022, 2021 and January 1, 2021 are shown as follows:

Subsidiary	Principal activity	Country of incorporation	Ownership interest % December 31, 2022	Ownership interest % December 31, 2021	Ownership interest % January 1, 2021
Fully consolidated subsidiaries:					
I. Aerovías de México, S. A. de C. V. and subsidiaries ("Aeroméxico")	Air transportation services for passengers, goods and cargo	Mexico	100	100	100
a Aerolitoral, S. A. de C. V. ("Aerolitoral") (1)	Air transportation services for passenger, goods and cargo	Mexico	99.99	99.99	99.99
b Inmobiliaria Avenida Fuerza Aérea Mexicana 416, S. A. de C. V.	Real Estate	Mexico	99.99	99.99	99.99
c Inmobiliaria Boulevard Aeropuerto 161, S. A. de C. V.	Real Estate	Mexico	99.99	99.99	99.99
d Operadora de Franquiciasy Productos Aéreos, S. A. de C. V. ("Operadora")	Trading of franchise system	México	99.99	99.99	99.99
e Sistemas Integrados de Soporte Terrestre en México, S. A. de C. V., holding company of AM Formación Interna, S. A. de C. V.	Services	México	99.99	99.99	99.99

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

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

Notes to the consolidated financial statements

December 31, 2022, 2021 and 2020

(In thousands of US dollars)

Subsidiary	Principal activity	Country of incorporation	Ownership interest % December 31, 2022	Ownership interest % December 31, 2021	Ownership interest % January 1, 2021
f Aerosys, S. A. de C. V.	Management of investment in shares	Mexico	50.01	50.01	50.01
g Fundación Aeroméxico, A. C.	Obtainig support and assisting in several altruist causes	Mexico	99.99	99.99	99.99
h Centro de Capacitación Alas de América, S. A. de C. V.	Aircraft crew training	Mexico	99.99	99.99	99.99
i Administradora Especializada en Negocios, S. A. de C. V. (“Adensa”)	Ground handling services	México	99.99	99.99	99.99
j Estrategias Especializadas en Negocios, S. A. de C. V. (“Esensa”)	Ground handling services	México	50	50	50
k Aerovías Empresa de Cargo, S. A. de C. V.	Air cargo services	México	100	100	100
l Fideicomiso Aeromexico Servicios	Equipment lease	México	100	100	100
m Fideicomiso F/1748	Administration	México	100	100	100
n Empresa de Mantenimiento Aéreo S. A. de C. V.	Aircraft maintenance services	Mexico	100	100	100
o Fideicomiso CIB/4021	Administration	México	100	—	—
II. Integración y Supervisión de Recursos Corporativos, S. A. de C. V.	Services	Mexico	100	100	100
III. Servicios Corporativos Aeroméxico, S. A. de C. V.	Services	Mexico	99.99	99.99	99.99
IV. Corporación Nadmin, S. A. de C. V.	Management of investment on shares	Mexico	100	100	100
V. Aeroméxico Cargo, S. A. P. I. de C. V. (1)	Air cargo services	Mexico	100	100	100
VI. Premium Alliance Services, LLP	Services	United Kingdom	100	100	100
VII. T2 Servicios Aeroportuarios, S. A. de C. V.	Airport services	Mexico	100	100	100
VIII. PLM Premier, S. A. P. I. de C. V. (“PLM”), holding company of Loyalty Servicios Profesionales Mundiales, S. A. de C. V. (2)	Design and development of loyalty programs	Mexico	100	—	—

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

Notes to the consolidated financial statements

December 31, 2022, 2021 and 2020

(In thousands of US dollars)

Subsidiary	Principal activity	Country of incorporation	Ownership interest % December 31, 2022	Ownership interest % December 31, 2021	Ownership interest % January 1, 2021
Investmentsin equity accounted investees:					
I. Aeromexpress, S. A. de C. V.	Air cargo services	Mexico	50	50	50
II. AM DL MRO JV, S. A. P. I. de C. V. ("MRO") (3)	Aircraft maintenance services	Mexico	50	50	50
III. AM BD GP JV, S. A. P. I. de C. V. ("AM BD") (3)	Sale of vacational packages	México	51	51	51
IV. PLM Premier, S. A. P. I. de C. V. ("PLM"), holding company of Loyalty Servicios Profesionales Mundiales, S. A. de C. V. (2)	Design and development of loyalty programs	Mexico	—	51.14	51.14

(1) All these companies have an interest in Esensa thus representing consolidated ownership of 100% in such entity.
(2) Since July 15, 2022 the Group consolidates these subsidiaries (see next item and Note 18).
(3) The Group maintains joint control in these companies.

Acquisition of subsidiary -

See accounting policy in Note 3 (a) *i - ii*.

On July 15, 2022, the Group acquired 48.86% of the shares and voting interests in PLM. As a result, the Group's equity interest in PLM increased from 51.14 to 100%, granting it control of PLM (see Note 18 (a) *ii*).

PLM is operating the frequent flyer program named "Club Premier", that allows frequent passengers to accumulate "Premier Points" that entitle them to a choice of various awards. In addition, Premier Points are sold by PLM to commercial partners to use in promotional activity. The fair value attributed to all the Premier Points earned by the members, is accounted for by PLM as a liability and recognized as revenue on redemption of the Premier Points by the participants to whom they are issued. The fair value of the award is determined based on prices at which the awards are sold to commercial partners.

Included in the identifiable assets and liabilities acquired at the date of acquisition of PLM are inputs (partners' contracts and customer relationships, trademark, and goodwill) and an organized workforce. The Group has determined that together the acquired inputs and processes significantly contribute to the ability to create revenue. The Group has concluded that the acquired set is a business.

Taking control of PLM will enable the Group to convert PLM's coalition program to a modern frequent flyer program with a higher engagement of its members. The acquisition is also expected to promote an increased activity of the "Club Premier" program members.

Since the date of acquisition, PLM contributed net revenue of $43,636 and net profit of $21,236 to the Group's results for the period ended December 31, 2022. If the acquisition had occurred on January 1, 2022, Management estimates that consolidated revenue would have been $83,835, and consolidated net profit for the year would have been $46,010. In determining these amounts, Management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on January 1, 2022.

A. Consideration transferred –

Grupo Aeroméxico transferred cash of $430,359 for this transaction and there is an additional contingent consideration up to $24,000 to certain performance provisions.

Contingent consideration

The Group has agreed to pay the selling shareholders in three years' time (calendar years 2022 to 2024) an additional variable consideration ("Earn Out") if the acquiree's cumulative gross billings over this period would be above 97.5% of the estimated gross billing target. The Group has included $24,000 as contingent consideration related to the estimated Earn Out (see Note 24).

B. Identifiable assets acquired and liabilities assumed-

The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the date of acquisition:

	Note	
Cash and cash equivalents		$ 167,410
Trade and other receivables		35,508
Property and equipment, including right-of-use	15	315
Intangible assets and goodwill	17	143,353
Deferred tax assets	19	109,117
Trade and other payables		(43,912)
Deferred revenue (frequent flyer program)		(421,419)
Employee benefits	22	(407)
Total identifiable net assumed liabilities		$ (10,035)

i. Measurement of fair values-

The valuation techniques used for measuring the fair value of material assets acquired were those shown on the next page.

Assets acquired	Valuation technique
Intangible assets	The fair value of the Customers' Relationship was determined based on the methodology called *Multi-Period Excess Earnings Method* ("MPEEM"), which consists of demanding a return on each of the assets, tangible and intangible that contribute to the generation of income by the intangible asset subject to the valuation. It is considered that once the present value of such returns is deducted from the present value of the projected after-tax operating profit of the business, the resulting surplus will correspond to the value of the intangible asset subject to valuation. To estimate the fair value of the Trademark, it was used the methodology of *Relief from Royalty* ("RfR") commonly used to estimate the fair value of this type of intangible assets. The application of this methodology is based on the scenario of hypothetical savings of a royalty that is not paid to an independent third party and since the owner owns the intangible asset and does not need to license it from someone else. In the application of Relief from Royalty, royalty transactions are rarely found on products identical to those being valued, since by their very nature they have very particular characteristics. In addition, these transactions commonly report a range of royalties and it is at the discretion and based on the experience of the appraiser, to adjust the most appropriate royalty percentage based on the characteristics of the valued brand and from which the information is obtained.

If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

C. Goodwill-

Goodwill arising from the acquisition has been recognized were those shown on the next page.

	Note	
Consideration transferred	A	$ 430,359
Fair value on identifiable intangibles (customer relationships and trademark) of PLM	17	346,380
Additional contingent consideration	24	24,000
Carrying amount on pre-existing interest in PLM as a joint venture		479
Fair value on identifiable net assumed liabilities	B	10,035
Share of gain on equity accounted investee	18	(307,680)
Goodwill	17	$ 503,573

The remeasurement to fair value of the Group's existing 51.14% interest in PLM resulted in a gain of $307,680 recognized in the share of gain of the equity accounted investee at the date of acquisition. To estimate this gain, it was used a revenue approach based on the methodology of discounted cash flows.

The goodwill is attributable mainly to the synergies expected to be achieved from integrating PLM into the Group's existing business. None of the goodwill recognized is expected to be deductible for tax purposes.

D. Operating segment-

PLM is now part of the consolidated financial statements of Grupo Aeroméxico, Management considers it is also part of the air transportation operating segment, as referred-to in Note 9.

(7) Related party transactions-

Ultimate controlling party-

Grupo Aeroméxico is the parent and ultimate controlling party.

The key management personnel compensation of Grupo Aeroméxico as of and during the years ended December 31 was as follows:

Key management personnel compensation comprised:

	2022	2021	2020
Short-term employee benefits	$ 3,876	2,630	1,870
Variable compensation	26,857	472	3,773
Share-based payments	—	—	958
	$ 30,733	3,102	6,601

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

Notes to the consolidated financial statements

December 31, 2022, 2021 and 2020

(In thousands of US dollars)

Related-party transactions and balances-

Transactions carried out with related parties during the years ended December 31, 2022, 2021 and 2020, are disclosed below:

i. Operations

	2022	2021	2020
Income:			
Tickets reward (2)	$ 29,193	45,389	37,918
Joint cooperation agreement, net (4)	—	—	1,045
Administrative services (2)	50	100	100
Marketing, net (2)	455	889	1,272
Premier lounges (2) and (4)	1,170	889	740
Other services (1), (2), (3), (4) and (5)	1,974	788	392
	$ 32,842	48,055	41,467

	2022	2021	2020
Expenses:			
Purchase of Premier Points and Sky Miles (2) and (4)	$ 32,464	51,245	34,365
Fuel (4)	84,854	19,009	7,516
Interline (4)	39,353	30,278	17,229
Ramp services, net (4)	26,959	10,778	3,934
Maintenance (3) and (4) (a)	717	2	493
Frequent passenger redemption costs (2)	771	867	725
Personnel services (4)	382	373	1,778
Freight handling (2) and (4)	1,296	903	779
Interest expenses, net (1) and (2)	1,636	3,573	2,618
Other services (1)	—	177	167
	$ 188,432	117,205	69,604

(1) Aeromexpress, S. A. de C. V. (“Aeromexpress”)
(2) PLM Premier, S. A. P. I. de C. V. (“PLM”). The figures reported for 2022 correspond to the period from January 1 to July 15, 2022 where this related-party was a non-consolidated joint-controlled entity.
(3) AM DL MRO JV, S. A. P. I. de C. V. (“MRO”).
(4) Delta Airlines (“Delta”)
(5) AM BD GP JV, S. A. P. I. de C. V. (“AM BD”)

(a) In addition, the Group received maintenance services, which based on the respective accounting policies, were capitalized for $21,123, $24,390 and $16,075 in 2022, 2021 and 2020, respectively.

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

Notes to the consolidated financial statements

December 31, 2022, 2021 and 2020

(In thousands of US dollars)

ii. Outstanding balance

Balances due from and due to related parties as of December 31, 2022, 2021 and January 1, 2021, are as shown in the next page.

	December 31, 2022	December 31, 2021	January 1, 2021
Due from:			
MRO	$434	470	506
Fideicomiso SEAT	—	—	4,253
Loyalty Servicios Profesionales Mundiales, S. A. de C. V.	—	24	25
Delta	106	—	886
	$540	494	5,670
Due to:			
PLM (1)	$—	21,270	17,726
Aeromexpress	436	7,037	6,545
Delta	—	21	—
AM BD	9	9	9
Total current	445	28,337	24,280
PLM – non-current (1)	—	54,914	90,921
	$445	83,251	115,201

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

(1) Previously this related party was a non-consolidated joint-controlled entity. Within this balance as of December 31, 2021 and January 1, 2021, certain transactions stipulate an annual interest rate of 6% with maturity in 2023.

(8) Revenue recognition -

i. 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 "Club Premier".

	2022	2021	2020
Passengers	$ 3,073,462	1,827,313	1,039,804
Ancillaries	328,947	133,286	97,817
	$ 3,402,409	1,960,599	1,137,621

ii. Air traffic liability-

Ticket sales are initially recorded as an air traffic liability and are recognized as passenger revenue, net of airport charges, when the service is rendered. The liability is also reduced by refunds of expired tickets and transportation services previously sold through Aeroméxico rendered by other airlines, in which the Group does not obtain control before the tickets are transferred to the customer, therefore acting as an agent since it only arranges the transportation to be provided by other airlines.

In the years ended December 31, 2022, 2021 and 2020, the Group recognized $147,765, $55,936 and $193,323, respectively of passenger revenue for tickets that were included in the air traffic liability balance at the beginning of those periods. The balance of the air traffic liability in general is expected to be recognized in the next twelve months, but for the COVID-19 pandemic, the Group modified its ticket utilization policy, so the usual terms for a flight to be completed without breakage was extended during the years 2020, 2021 and until March 2022.

iii. Frequent flyer program-

Club Premier frequent flyer program allows passengers to accumulate Premier Points (mainly by flying on the Group's airlines or its alliance partners and by using services of the program partners for cobranded credit cards, hotel stays, car rentals and others) that entitle them to a choice of various awards. All the Premier Points earned by the Club Premier members are accounted as a liability (frequent flyer program) and are recognized as revenue when the awards are redeemed. The amount of revenue recognized by the Group is based on the number of Premier Points redeemed in a period in relation to the total number expected to be redeemed, which factors in the Group's estimate for breakage. Breakage represents the estimated Premier Points that are not expected to be redeemed by the program members. Breakage is estimated by Management based on the terms and conditions of membership and historical accumulation and redemption patterns, as adjusted for changes to any terms and conditions that may affect members' redemption practices.

Since the date of acquisition of PLM on July 15, 2022, the subsidiary contributed revenue of $106,365 (including $19,701 of breakage) to the Group's results for the period ended December 31, 2022.

(9) Operating segment-

The Group has one operating 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 Company. The main measure of profit and loss for segment is total operating income (loss).

Geographical revenue segment information is as follows:

	2022	2021	2020
Domestic	$ 1,529,434	1,023,230	581,779
International	2,282,565	1,214,503	811,471
	$ 3,811,999	2,237,733	1,393,250

Substantially all assets are located in Mexico.

(10) Cash and cash equivalents-

	December 31,		January 1,
	2022	2021	2021
Bank balances	$ 538,780	940,635	370,131
Call deposits	216,385	6,268	653
Restricted cash	87,017	32,175	41,160
Cash and cash equivalents	$ 842,182	979,078	411,944

The Group´s exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities is described in Note 28.

As of December 31, 2022, 2021 and January 1, 2021, the Group has restricted cash amounting to $87,017, $32,175 and $41,160, respectively. The main balance comprises the consolidated issuer trust to securitize cash flows from credit card ticket sales through offices and travel agencies in Mexico and in 2022 includes also a trust deposit to cover any shares payments to be settled in connection to the tender offer as explained in Note 26.

(11) Derivative financial instruments-

	December 31,		January 1,
	2022	2021	2021
Financial assets	$ —	—	1,889
Current derivatives (assets)	1,893	1,045	—
Non-current derivatives (liabilities)	—	—	(27,711)

As of January 1, 2021, the Group held investments securities denominated in Mexican pesos, with initial maturity of more than 90 days, corporate fixed rate type, which have been classified as financial assets designated at fair value through profit or loss upon initial recognition.

As of December 31, 2022, 2021 and January 1, 2021, the Group had interest rate swaps in force in which the Group pays fixed rates and receives a floating rate indexed to TIIE 28 days. Through these instruments the Group makes management of risk generated by the volatility of flows to floating interest rate, including the issuance of the Senior Trust Bonds.

Derivative financial instruments used by the Group and exposure to credit, currency and interest rate risks are disclosed in Note 28.

(12) Prepayments and deposits-

Current prepayments consist mainly of prepaid advertising, insurances and fuel prepayments.

Non-current prepayments and security deposits consist of the following:

	December 31,		January 1,
	2022	2021	2021
Advances for fleet renewal (1)	$ 7,448	59,562	259,654
Deposits:			
For the lease of aircraft and engines	35,525	40,694	79,557
With airport groups	30,819	25,175	23,817
Maintenance deposits	29,564	7,073	386,182
Other	34,653	27,115	21,569
	138,009	159,619	770,779
Impairment (2)	—	(1,109)	(526,037)
	$ 138,009	158,510	244,742

(1) The Group entered into agreements to continue the renewal of the fleet; for such purposes, it has made a number of advance payments to the manufacturer (see Note 33), which will be applied in accordance with the incorporation of the new aircraft to the fleet.

(2) For the year ended December 31, 2020, the Group recognized $526,037 losses for impairment regarding certain advances for fleet renewal and maintenance deposits paid, in the meantime the financial restructuring negotiations with manufacturers and lessors continued in connection with the Group's Chapter 11 process. For the year ended December 31, 2021, $55,045 impairment losses previously recorded were reversed, and $1,180 for the year ended December 31, 2022.

Cash additions of deposits for maintenance and acquisition of properties and equipment amounted to $50,726 for 2022, $70,015 for 2021 and $88,363 for 2020.

(13) Inventories-

Inventories as of December 31, 2022, 2021 and January 1, 2021, are comprised as follows:

	December 31,		January 1,
	2022	2021	2021
Spare parts and accessories (1)	$ 98,878	82,335	76,442
Miscellaneous supplies	11,634	8,858	5,395
	110,512	91,193	81,837
Impairment (2)	(13,545)	(13,545)	(13,545)
	$ 96,967	77,648	68,292

In 2022, inventories of $39,104 (2021: $29,485 and 2020: $22,901) were recognized as an expense during the year and included, in different operating expenses lines.

The inventories are presented to net realizable value. Total write downs in 2022, 2021 and 2020 were of $7,094, $8,067 and $7,864, respectively.

(1) During 2022, 2021 and 2020 these inventories were guaranteeing a fuel supplying contract used in Mexico.

(2) For the year ended December 31, 2020, the Company recognized $13,545 losses for impairment regarding uncertainty of the future usage for spare parts associated to the adjustment of the fleet requirements under current market conditions.

(14) Trade and other receivables, net-

Trade and other receivables as of December 31, 2022, 2021 and January 1, 2021, consists as shown in the following page.

	December 31,		January 1,
	2022	2021	2021
Airlines and travel agencies	$ 9,825	10,017	3,317
Credit cards and customers (1)	167,538	113,026	112,743
Recoverable taxes	212,603	70,289	73,735
Other	10,388	11,995	14,138
	400,354	205,327	203,933
Less allowance for doubtful accounts	(9,082)	(9,098)	(20,312)
Net current trade and other receivables	391,272	196,229	183,621
Long-term trade and other receivables (2)	—	—	121,000
Less impairment for long-term trade and other receivables (3)	—	—	(120,967)
Net non-current trade and other receivables	—	—	33
Total trade and other receivables	$ 391,272	196,229	183,654

For aging analysis of our trade and other receivables see Note 28.

(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 (see Note 21).

(2) Included accounts receivable in US with maturity in 2022. The Group’s exposure to credit and currency risks and impairment losses related to trade and other receivables are disclosed in Note 28.

(3) For the year ended December 31, 2020, the Group recognized $120,967 losses as an impairment reserve since there was a significant doubt of the recoverability of principal and interest. During 2021 the balance was written off as the probability of recovery faded during the Chapter 11 proceedings.

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(15) Property and equipment-

Property and equipment, including right-of-use as of December 31, 2022, 2021 and January 1, 2021 comprise the following:

	Right-of-use (1)															
	Flight equipment under finance leases	Flight and other equipment under leases	Major maintenance	Flight equipment	Rotable spare parts and accessories	Improvements of flight equipment	Machinery and equipment	Lease-hold improvements	Furniture and computer equipment	Construction (4)	Ground and platform equipment	Transportation equipment	Other equipment	Work in progress	Land	
Cost or deemed cost																
Balance as of January 1, 2022	$ 560,717	2,138,111	411,452	178,704	86,188	60,364	74,076	92,618	36,929	22,808	18,793	10,248	33,226	5,427	13,269	3
Additions (2)	—	878,967	158,058	12,000	8,512	12,164	2,994	—	980	—	9	859	340	3,950	—	1
Disposals (3)	—	(857,461)	(111,898)	(3,500)	(5,026)	(2,978)	(30,925)	(5,737)	(14,994)	(365)	(1,974)	(1,068)	(3,410)	—	—	(1
PLM acquisition effect (see Note 6)	—	—	—	—	—	—	—	211	104	—	—	—	—	—	—	
Balance as of December 31, 2022	$ **560,717**	**2,159,617**	**457,612**	**187,204**	**89,674**	**69,550**	**46,145**	**87,092**	**23,019**	**22,443**	**16,828**	**10,039**	**30,156**	**9,377**	**13,269**	**3**
Balance as of January 1, 2021	$ 1,634,901	1,643,232	554,386	178,704	85,578	66,883	76,362	96,655	36,831	23,170	14,546	11,412	32,088	7,178	13,337	4
Additions (2)	26,890	1,205,664	60,881	36,441	5,937	6,163	809	122	477	—	4,554	182	1,164	—	—	1
Disposals (3)	(1,101,074)	(710,785)	(203,815)	(36,441)	(5,327)	(12,682)	(3,095)	(4,159)	(379)	(362)	(307)	(1,346)	(26)	(1,751)	(68)	(2
Balance as of December 31, 2021	$ **560,717**	**2,138,111**	**411,452**	**178,704**	**86,188**	**60,364**	**74,076**	**92,618**	**36,929**	**22,808**	**18,793**	**10,248**	**33,226**	**5,427**	**13,269**	**3**
Balance as of January 1, 2020	$ 1,593,188	1,701,566	731,628	218,704	84,395	93,388	76,072	115,013	36,438	26,450	14,356	10,822	32,404	9,634	13,337	4
Additions (2)	1,713	68,871	76,993	—	4,964	2,883	333	596	435	—	190	590	30	14	—	
Disposals (3)	—	(127,205)	(254,235)	—	(3,781)	(29,388)	(43)	(18,954)	(115)	(3,280)	—	—	(273)	(2,470)	—	
Transfers	40,000	—	—	(40,000)	—	—	—	—	73	—	—	—	(73)	—	—	
Balance as of December 31, 2020	$ **1,634,901**	**1,643,232**	**554,386**	**178,704**	**85,578**	**66,883**	**76,362**	**96,655**	**36,831**	**23,170**	**14,546**	**11,412**	**32,088**	**7,178**	**13,337**	**4**
Depreciation																
Balance as of January 1, 2022	$ 156,463	532,844	239,450	90,059	40,715	36,908	64,189	63,303	32,707	13,087	10,486	7,579	28,561	—	—	1
Depreciation for the year	20,187	295,959	89,482	5,482	4,341	8,054	3,023	8,610	1,463	370	1,329	786	1,329	—	—	
Disposals (3)	—	(449,082)	(102,005)	(3,500)	(1,632)	(2,978)	(30,723)	(5,765)	(15,228)	(362)	(1,943)	(802)	(3,410)	—	—	
Balance as of December 31, 2022	$ **176,650**	**379,721**	**226,927**	**92,041**	**43,424**	**41,984**	**36,489**	**66,148**	**18,942**	**13,095**	**9,872**	**7,563**	**26,480**	**—**	**—**	**1**
Balance as of January 1, 2021	$ 375,411	593,331	349,759	84,946	38,281	37,409	64,031	58,215	31,366	12,928	9,571	8,094	27,169	—	—	1

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	Right-of-use (1)															
	Flight equipment under finance leases	Flight and other equipment under leases	Major maintenance	Flight equipment	Rotable spare parts and accessories	Improvements of flight equipment	Machinery and equipment	Lease-hold improvements	Furniture and computer equipment	Construction (4)	Ground and platform equipment	Transportation equipment	Other equipment	Work in progress	Land	Tot
Depreciation for the year	50,526	288,194	86,534	6,390	4,330	9,367	3,041	9,247	1,687	390	1,100	825	1,418	—	—	463
Disposals (3)	(269,474)	(348,681)	(196,843)	(1,277)	(1,896)	(9,868)	(2,883)	(4,159)	(346)	(231)	(185)	(1,340)	(26)	—	—	(837
Balance as of December 31, 2021	$ **156,463**	**532,844**	**239,450**	**90,059**	**40,715**	**36,908**	**64,189**	**63,303**	**32,707**	**13,087**	**10,486**	**7,579**	**28,561**	**—**	**—**	**1,316**
Balance as of January 1, 2020	$ 299,835	363,429	307,534	93,472	35,081	48,904	61,038	67,168	29,719	15,846	8,788	7,256	25,686	—	—	1,363
Depreciation for the year	61,913	326,792	198,464	5,137	4,355	15,123	3,042	10,001	1,762	365	783	838	1,539	—	—	630
Transfers	13,663	—	—	(13,663)	—	—	—	—	—	—	—	—	—	—	—	
Disposals (3)	—	(96,890)	(156,239)	—	(1,155)	(26,618)	(49)	(18,954)	(115)	(3,283)	—	—	(56)	—	—	(303
Balance as of December 31, 2020	$ **375,411**	**593,331**	**349,759**	**84,946**	**38,281**	**37,409**	**64,031**	**58,215**	**31,366**	**12,928**	**9,571**	**8,094**	**27,169**	**—**	**—**	**1,690**
Carrying amounts																
As of December 31, 2022	$ **384,067**	**1,779,896**	**230,685**	**95,163**	**46,250**	**27,566**	**9,656**	**20,944**	**4,077**	**9,348**	**6,956**	**2,476**	**3,676**	**9,377**	**13,269**	**2,643**
As of December 31, 2021	$ **404,254**	**1,605,267**	**172,002**	**88,645**	**45,473**	**23,456**	**9,887**	**29,315**	**4,222**	**9,721**	**8,307**	**2,669**	**4,665**	**5,427**	**13,269**	**2,426**
As of January 1, 2021	$ **1,259,490**	**1,049,901**	**204,627**	**93,758**	**47,297**	**29,474**	**12,331**	**38,440**	**5,465**	**10,242**	**4,975**	**3,318**	**4,919**	**7,178**	**13,337**	**2,784**

(1) Total right-of-use net carrying amount for $2,163,963, $2,009,521 and $2,309,391 in December 31, 2022, 2021 and January 1, 2021, respectively.
(2) Cash used in additions of property and equipment during 2022, 2021 and 2020 are $199,867, $123,625 and $87,028, respectively.
(3) Cash proceeds from the sale of property and equipment during 2022, 2021 and 2020 are $3,133, $52,386 and $152, respectively.
(4) Lease agreements for the land on which the maintenance facilities and other buildings are located establish that such facilities will be transferred to the Federal Government upon termination of the lease agreements without any consideration to the Group. The most important agreements expire on different dates.

Finance leases-

Finance leases in 2022 include two Boeing B787-8 airplanes (same number in 2021 and as of January 1, 2021), with last maturing in 2029; nine Boeing B737 NG airplanes (same number in 2021), which last one will mature in 2027, and one flight simulator for the Boeing B-737 MAX maturing in 2029 (same number in 2021). Additionally, as of December 31, 2021, five Boeing B787-9 under JOLCO (Japanese Operating Lease with Call Option) financing and ten Embraer EMB-190 airplanes, all of them previously included as finance leases, modified their conditions to now be considered as operating leases. The finance lease matures previously referred-to, are based on the terms agreed on with the lessors, as part of the negotiations under the Chapter 11 financial restructuring.

The leased equipment secures lease obligations. At 31 December 2022, the net carrying amount of leased equipment was $384,067, (2021: $404,254 and January 1, 2021: $1,259,490). During the year 2022 the Group did not acquire leased equipment (acquisitions in 2021: $26,890 and 2020: $1,713). For our commitments with regards to future payments of finance leases see Note 21.

Property and equipment under construction-

As of December 31, 2022, 2021 and January 1, 2021, the estimated costs to conclude projects and work in progress amount to $9,376, $5,426 and $7,177, respectively.

Impairment loss and subsequent reversal

As of December 31, 2022, 2021 and January 1, 2021, there are no losses from impairment in the value of these assets, evaluated in accordance with provisions of IAS 36 *Impairment of Assets*.

(16) Leases-

See accounting policy in Note 3(f).

A) 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.

Flight equipment and property leases were entered into years ago as combined leases of flight equipment and properties.

The Group leases flight equipment under a number of leases arrangements, which were classified as finance leases under IAS 17 (see Note 15).

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.

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

i. Right-of-use assets-

Right-of-use assets for $1,779,896, $1,605,267 and $1,049,901 in December 31, 2022, 2021 and January 1, 2021, respectively related to leased property and flight equipment that do not meet the definition of investment property are presented as property and equipment (see Note 15).

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ii. Amounts recognized in profit of loss-

Total rental expenses related to short-term leases or low-value assets (including also Power by the Hour ("PBH") leases for flight equipment – see Note 16 B ii) during the years ended December 31, 2022, 2021 and 2020, are as follows:

	2022	2021	2020
Aircraft leasing	$ 143,482	170,046	77,549
Real estate	5,158	3,361	2,153
	$ 148,640	173,407	79,702

iii. Leases conditions-

Main operating leases are as follows:

(a) In 2022, the Group maintained 133 aircraft and 39 engines (2021: 118 aircraft and 36 engines and 2020: 77 aircraft and 18 engines) with different terms, with the last expiring in 2034.

During 2022, 2021 and 2020, the Group renewed certain lease agreements, extending their original maturity dates, which are presented as a liability at the end of those years (see Note 33).

The aforementioned agreements are partially guaranteed by security cash deposits. In addition, the most significant obligations assumed under this modality are listed as follows:

- Maintain all records, licenses and required authorizations by aviation authorities throughout the term of the lease agreement, by making the related payments.
- Provide maintenance to the leased equipment in accordance with the respective maintenance program.
- Insure the equipment in accordance with the amounts and risks established in each agreement.
- Provide certain financial information to the lessor.
- Comply with technical conditions for returning the aircraft.

At the year-end 2021 and at the beginning of 2022, the Group finalized negotiations with all its lessors under its voluntary financial restructuring process under Chapter 11 (see Note 21).

(b) The Group entered into leasing contracts for airport facilities, a portion of which are in the process of being renewed.

(c) Cash payments of principal of leases amounted to $112,700, $37,754 and $182,626 in 2022, 2021 and 2020, respectively.

B) Leases under Chapter 11-

The following are the main actions taken under Chapter 11 financial restructure:

i. Fleet rejection-

On July 3, 2020, the Group requested Bankruptcy Court authorization to reject certain lease agreements for 19 aircraft to their respective lessors in an orderly manner. These aircraft were not part of the Company's strategic fleet requirements under current market conditions (the "Equipment").

The Bankruptcy Court's hearing approved the termination of said contracts in agreement with the Group's request. Grupo Aeroméxico followed the guidelines authorized by the Bankruptcy Court and the logistical aspects agreed with the lessors for the orderly return of the Equipment (see Note 32).

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ii. Power by the hour agreements-

On September 21, 2020, the Group received approval by the Bankruptcy Court to modify temporarily the majority of its existing aircraft equipment leases (as of such date) into power by the hour agreements ("PBH Agreements"). PBH Agreements allowed for Grupo Aeroméxico to reset monthly lease costs based on utilization of the equipment at actualized market rates, with significant monthly savings, when compared to Grupo Aeroméxico's original contracted rates. Such PBH Agreements were entered into between Grupo Aeroméxico and 27 different leasing companies covering 82 aircraft and 14 spare engines (see Note 32).

iii. Restructured lease agreements-

During 2021 and at the beginning of 2022 the Group restructured all its lease agreements and received approval by the Bankruptcy Court to modify the majority of its existing aircraft equipment leases with improved technical and commercial conditions and in some cases with a longer term (see Note 33, paragraph e).

(17) Intangible assets and goodwill-

	Intellectual Property (1)	Software	Fiduciary Rights (2)	Partners' Contracts and Customer Relationships (3)		Trademark	Goodwill	Total
			Indefinite Life	Indefinite Life	Finite Life	Indefinite Life		
Cost								
Balance as of January 1, 2022	$ 9,769	53,842	63,280	—	—	—	—	126,891
Additions	—	13,700	—	—	—	—	—	13,700
PLM business combination (see Note 6)	—	5,032	—	375,512	47,294	61,895	503,573	993,306
Disposals	(9,769)	(19,026)	—	—	—	—	—	(28,795)
Balance as of December 31, 2022	$ —	53,548	63,280	375,512	47,294	61,895	503,573	1,105,102
Balance as of January 1, 2021	$ 9,769	71,677	63,280	—	—	—	—	144,726
Additions	—	4,461	—	—	—	—	—	4,461
Disposals	—	(22,296)	—	—	—	—	—	(22,296)
Balance as of December 31, 2021	$ 9,769	53,842	63,280	—	—	—	—	126,891
Balance as of January 1, 2020	$ 9,769	81,477	63,280	—	—	—	—	154,526
Additions	—	3,212	—	—	—	—	—	3,212
Disposals	—	(13,012)	—	—	—	—	—	(13,012)
Balance as of December 31, 2020	$ 9,769	71,677	63,280	—	—	—	—	144,726

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	Intellectual Property (1)	Software	Fiduciary Rights (2) Indefinite Life	Partners' Contracts and Customer Relationships (3) Indefinite Life	Partners' Contracts and Customer Relationships (3) Finite Life	Trademark Indefinite Life	Goodwill	Total
Amortization								
Balance as of January 1, 2022	$ —	33,789	—	—	—	—	—	33,789
Amortization for the year	—	6,718	—	—	6,412	—	—	13,130
Disposals	—	(19,482)	—	—	—	—	—	(19,482)
Balance as of December 31, 2022	$ —	21,025	—	—	6,412	—	—	27,437
Balance as of January 1, 2021	$ —	49,235	—	—	—	—	—	49,235
Amortization for the year	—	6,850	—	—	—	—	—	6,850
Disposals	—	(22,296)	—	—	—	—	—	(22,296)
Balance as of December 31, 2021	$ —	33,789	—	—	—	—	—	33,789
Balance as of January 1, 2020	$ —	52,080	—	—	—	—	—	52,080
Amortization for the year	—	10,165	—	—	—	—	—	10,165
Disposals	—	(13,010)	—	—	—	—	—	(13,010)
Balance as of December 31, 2020	$ —	49,235	—	—	—	—	—	49,235
Impairment								
Balance as of January 1, 2022	$ 9,769	—	13,853	—	—	—	—	23,622
Impairment for the year (3)	—	—	—	—	—	—	—	—
Utilization	(9,769)	—	—	—	—	—	—	(9,769)
Balance as of December 31, 2022	$ —	—	13,853	—	—	—	—	13,853
Balance as of January 1, 2021	$ 9,769	—	9,466	—	—	—	—	19,235
Impairment for the year (3)	—	—	4,387	—	—	—	—	4,387
Balance as of December 31, 2021	$ 9,769	—	13,853	—	—	—	—	23,622
Balance as of January 1, 2020	$ —	—	—	—	—	—	—	—

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	Intellectual Property (1)	Software	Fiduciary Rights (2) Indefinite Life	Partners' Contracts and Customer Relationships (3) Indefinite Life	Partners' Contracts and Customer Relationships (3) Finite Life	Trademark Indefinite Life	Goodwill	Total
Impairment for the year (3)	9,769	—	9,466	—	—	—	—	19,235
Balance as of December 31, 2020	$ 9,769	—	9,466	—	—	—	—	19,235
Carrying amounts								
As of December 31, 2022	$ —	32,523	49,427	375,512	40,882	61,895	503,573	1,063,812
As of December 31, 2021	$ —	20,053	49,427	—	—	—	—	69,480
As of January 1, 2021	$ —	22,442	53,814	—	—	—	—	76,256

(1) Intellectual property received as a partial payment on the disposal of shares of PLM.
(2) 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.
(3) Includes contracts with third parties attached to our "Club Premier" frequent flyer program, including the program member base.
(4) For the years ended December 31, 2021 and 2020, the Company recognized $4,387 and $19,235 losses for impairment, respectively, including a decline in the fair value of corporate office buildings.

(18) Investments in equity accounted investees-

Investment in equity accounted investees as of December 31, 2022, 2021 and January 1, 2021, are comprised as follows:

	December 31, 2022	December 31, 2021	January 1, 2021
Interest in joint ventures	$30,181	10,773	15,451

(a) Joint Ventures–

The Group classifies all interest in joint arrangements as joint ventures, as the Group has rights only to the net assets of such arrangements.

The Group has the following joint arrangements:

i. Joint venture with Delta Airlines ("Delta")-

Grupo Aeroméxico and Delta have established a Joint Venture AM DL MRO JV, S. A. P. I de C. V. ("MRO") to render maintenance, repair and major overhaul of aircraft services in Queretaro, Mexico. MRO is offering the aforementioned services to Grupo Aeroméxico, Delta and other third party airlines.

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The following summarizes financial information to the carrying amount of the Group's interest in MRO:

	December 31, 2022	December 31, 2021	January 1, 2021
Percentage ownership interest	50.0%	50.0%	50.0%
Current assets	$103,544	70,120	34,549
Non-current assets	24,927	29,152	28,458
Current liabilities	(61,141)	(40,634)	(3,893)
Non-current liabilities	(6,968)	(13,249)	(10,410)
Net assets (100%)	$ 60,362	45,389	48,704
Carrying amount of interest in joint venture	$ 30,181	22,694	24,352

	2022	2021	2020
Revenues	$ 147,001	120,521	86,209
Operating expenses	128,407	125,171	79,793
Profit (loss) (100%)	18,594	(4,650)	6,416
Group's share of profit	9,297	(2,325)	3,208
Additional share of profit from prior years	—	—	234
Group's share of profit	$ 9,297	(2,325)	3,442

For the years ended December 31, 2022, 2021 and 2020, the Group recognized through other comprehensive income $385, $(766) and $367 respectively, of effects regarding certain adjustments reported by the MRO joint venture in its equity structure, maintaining its current ownership interest.

On November 30, 2022 the MRO ceased its major maintenance operations transferring personnel and most of its assets to a third party during December 2022 and first quarter of 2023. Beginning December 1, 2022 the MRO leased its assets to third parties.

ii. ***Joint venture "Club Premier"-***

The Group maintained until July 15, 2022 a joint venture with Aimia Inc., Montreal - Canada - ("Aimia"). Such joint venture ("PLM") manages the Company's frequent flyer loyalty program called "Club Premier".

Grupo Aeroméxico and Aimia entered into several agreements to manage PLM jointly. Some of the most significant agreements included a commercial participation agreement, management services agreement, loan facility agreement and the pre-paid seat asset agreement.

During 2020 Grupo Aeroméxico and Aimia agreed to modify the Shareholders Agreement to grant Grupo Aeroméxico a 7 year option to purchase Aimia's 48.86% equity interest in PLM at a minimum floor of US400 million or at an Adjusted EBITDA multiple of 7.5x, whichever is greater, plus Aimia's pro-rata share of cash and net of third party financial debt.

The Group recognized PLM as a joint venture until July 15, 2022, even though it maintained 51.14% ownership interest, since all relevant activities required unanimous approval between the two parties.

On July 15, 2022 the Group equity interest in PLM increased from 51.14% to 100% and PLM became a fully owned subsidiary from that date (see Note 6).

The following table summarizes the financial information of PLM as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The profit and loss information for 2022 presented in the table includes the results of PLM for the period from January 1 to July 15, 2022, when PLM became a subsidiary on such date.

The table also reconciles the summarized financial information to the carrying amount of the Group's interest in PLM:

	December 31,		January 1,
	2022	2021	2021
Percentage ownership interest	51.14%	51.14%	51.14%
Current assets	$	216,249	160,197
Non-current assets		396,428	347,761
Current liabilities		(339,694)	(494,048)
Non-current liabilities		(263,488)	(363)
Net assets (100%)	$	9,495	13,547
Group's share of net assets (% ownership)	$	4,856	6,929
Goodwill and other intangible assets, net of deferred taxes		(16,777)	(15,830)
Carrying amount of interest in joint venture	$ —	(11,921)	(8,901)

	2022	2021	2020
Revenues	$ 39,930	74,811	63,401
Operating expenses	16,690	29,546	39,020
Finance and other income (expense)	3,126	4,568	(11,653)
Income tax expense (benefit)	1,592	16,780	(1,895)
Profit (100%)	24,774	33,053	14,623
Group's share of profit	12,671	16,905	7,479
Share on gain for prior years equity distribution	—	3,321	5,436
Total (a)	$ 12,671	20,226	12,915

(a) In addition for the year ended December 31, 2022, the Group recognized a gain of $307,680 resulting of the remeasurement to fair value of the Group interest in PLM (see Note 6).

iii. Joint venture Gran Plan-

The Group and Viajes Beda, S. A. de C. V. established a joint venture to manage the program of vacational packages named "Gran Plan" through AM BD GP JV, S. A. P. I. de C. V. ("AM BD").

The following summarizes financial information to the carrying amount of the Group's interest in AM BD:

	December 31, 2022	December 31, 2021	January 1, 2021
Percentage ownership interest	51.0%	51.0%	51.0%
Current assets	$ —	1,866	1,947
Non-current assets	—	237	26,709
Current liabilities	—	(669)	(3,305)
Net assets (100%)	$ —	1,434	25,351
Carrying amount of interest in joint venture	—	—	11,138
Impairment (1)	—	—	(11,138)
Net carrying amount of interest in joint venture	$ —	—	—

	2022	2021	2020
Profit (loss) (100%)	$ —	605	(1,058)
Group's share of profit	—	—	(540)
Share on gain for prior years equity distribution	—	—	75
Group's share of profit	$ —	—	(465)

(1) For the year ended December 31, 2020, the Group recognized $11,138 losses for impairment regarding the doubt on AM BD ability to continue as a going-concern. At the 2021 year-end, this joint venture ceased operations, and the former "Gran Plan" product is now offered through a different commercial channel.

(b) Associates–

Interests in associate as of December 31, 2022, 2021 and January 1, 2021, have included interests in Aeromexpress (ceased regular operations).

The following table analyses, in aggregate, the carrying amount of this associate (50%):

	December 31, 2022	December 31, 2021	January 1, 2021
Carrying amount of interest in associates at beginning of the year	$—	—	8,956
Share of gain	—	—	370
Impairment	—	—	(9,326)
Balance end of year	$—	—	—

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(19) Income tax ("IT")-

The IT law imposes an IT rate of 30%.

The total income tax expense (benefit) for the years ended December 31, 2022, 2021 and 2020, is as follows:

	2022	2021	2020
Current tax expense	$ 12,896	3,359	2,986
Deferred tax expense (benefit)	111,581	(116,708)	(25,950)
Total income tax expense (benefit)	$ 124,477	(113,349)	(22,964)

(a) Reconciliation of effective tax rate:

	2022		2021		2020	
	%	$	%	$	%	$
Loss for the year		(64,225)		(1,019,423)		(1,996,983)
Total income tax expense (benefit)	207%	124,477	(10%)	(113,349)	(1%)	(22,964)
Income (loss), excluding income tax		60,252		(1,132,772)		(2,019,947)
Income tax using the Group's domestic tax rate	30%	18,076	(30%)	(339,832)	(30%)	(605,984)
Equity in the results of associated companies not subject to taxation	(164%)	(98,894)	—	(5,370)	—	(4,879)
Non-deductible expenses	45%	27,402	2%	18,617	1%	18,231
Tax effects of inflation	(25%)	(15,266)	—	(1,209)	—	6,183
De-recognition of deferred tax assets (previously recognized) (1)	278%	167,375	15%	166,069	27%	537,719
Effects of movements in foreign exchange rates	—	(128)	3%	32,569	—	5,767
Others, mainly differences in exchange rates for income taxes	43%	25,912	—	15,807	1%	19,999
	207%	124,477	(10%)	(113,349)	(1%)	(22,964)

(1) This effect relates to the de-recognition of net operating losses (NOL´s) that were previously recognized since the Group deemed that such NOL´s might not be currently recoverable.

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(20) Deferred tax assets and liabilities-

(a) Recognized deferred tax assets and liabilities-

The tax effects of temporary differences that give rise to significant portions of the deferred income tax assets and liabilities, as of December 31, 2022, 2021 and January 1, 2021, are presented in the next page.

	December 31,		January 1,
	2022	2021	2021
Deferred tax assets:			
Allowance for doubtful accounts	$ —	2,267	5,617
Accruals	88,198	53,827	83,918
Air traffic liability	158,153	143,837	95,952
Lease liabilities	484,507	538,131	562,065
Net operating losses carry forwards	—	—	67,994
Advances from customers	136,020	17,294	26,516
Employee benefits	47,253	47,664	56,313
Other provisions (mainly leased aircraft returns)	130,880	126,472	91,351
Deferred tax assets	1,045,011	929,492	989,726
Deferred tax liabilities:			
Inventories	33,301	27,290	24,525
Property and equipment, including right-of-use	565,803	526,713	567,907
Prepaid expenses	13,210	9,178	5,998
Amortizable expenses	89,478	47,730	85,530
Others	157,849	17,177	112,836
Deferred tax liabilities	859,641	628,088	796,796
Net deferred tax assets, recorded in the statements of financial position	$ 185,370	301,404	192,930

In assessing the recoverability of deferred tax assets, Management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies past in making this assessment.

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As of December 31, 2022, gross operating tax loss carry forwards expire (ten years) are as shown in the next page.

Year	Adjusted for tax inflation through December 31, 2022
2023	$ 97,883
2024	144,721
2025	105,014
2026	139,111
2027	86,797
2028	186,905
2029	192,711
2030	629,964
2031	225,760
2032	878,147

Tax losses carryforwards and other assets, unrecognized deferred tax assets-

Deferred tax assets have not been recognized in respect of the following tax losses carryforwards and other assets because it is not probable that future taxable profit will be available against which certain subsidiaries of the Group can use the benefits therefrom:

	2022		2021		2020	
	Gross	Tax Effect	Gross	Tax Effect	Gross	Tax Effect
Tax losses	$ 2,687,013	806,104	1,658,768	497,630	1,103,450	331,035
Other assets	514,743	154,423	—	—	—	—
	$ 3,201,756	960,527	1,658,768	497,630	1,103,450	331,035

(b) Movement in temporary differences during the year-

	January 1, 2022	Recognized in income	Recognized in equity	PLM acquisition/ business combination	December 31, 2022
Property and equipment (includes right-of-use)	$(547,001)	(9,060)	—	—	(556,061)
Intangible assets	(68,861)	(42,768)	—	(107,317)	(218,946)
Inventories	(28,176)	(4,477)	—	—	(32,653)
Air traffic liability	144,339	6,136	—	—	150,475
Lease liabilities	559,966	(84,827)	—	—	475,139
Provisions	45,755	(4,025)	—	—	41,730
Other items (including tax loss carry-forwards) (1)	195,382	27,440	(6,253)	109,117	325,686
	$ 301,404	(111,581)	(6,253)	1,800	185,370

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	January 1, 2021	Recognized in income	Recognized in equity	December 31, 2021
Property and equipment (includes right-of-use)	$(572,922)	25,921	—	(547,001)
Intangible assets	(101,264)	32,403	—	(68,861)
Inventories	(24,711)	(3,465)	—	(28,176)
Air traffic liability	93,395	50,944	—	144,339
Lease liabilities	568,638	(8,672)	—	559,966
Provisions	131,348	(85,593)	—	45,755
Other items (including tax loss carry- forwards) (1)	98,446	105,170	(8,234)	195,382
	$ 192,930	116,708	(8,234)	301,404

	January 1, 2020	Recognized in income	Recognized in equity	December 31, 2020
Property and equipment (includes right-of-use)	$(634,581)	61,659	—	(572,922)
Intangible assets	(220,966)	119,702	—	(101,264)
Inventories	(26,995)	2,284	—	(24,711)
Air traffic liability	61,959	31,436	—	93,395
Lease liabilities	649,465	(80,827)	—	568,638
Provisions	60,864	70,484	—	131,348
Other items (including tax loss carry- forwards) (1)	276,366	(178,788)	868	98,446
	$ 166,112	25,950	868	192,930

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(21) Loans and borrowings-

The features of the loans and borrowings (including leases) comprising this caption and guarantees as of December 31, 2022, 2021 and January 1, 2021, are described as shown on the following page.

Thousands of US	Currency	Nominal interest rate	Year of maturity	December 31, 2022	December 31, 2021	January 1, 2021
Loan secured by the collection of credit card sales in the United States of America ("USA") (2)	US	*LIBOR rate plus 325 basis points*	2024	$ 147,176	$ 225,490	$ 225,490
Senior Trust Bonds ("CEBURES") issued in Mexico, securitized by the collection of credit card sales in Mexico (2) (3)	Ps.	*TIIE rate plus138 to 168 basis points*	2025	215,222	251,921	259,191
Prepayments on aircraft purchase rights	US	*LIBOR rate plus 300 basis points*	2020	—	—	33,541
Senior Trust Bonds ("CEBURES") issued in Mexico, non-securitized (6)	Ps.	*TIIE rate plus 75 to 150 basis points and fixed annual rate 9%*	2021	—	—	58,366
Loan (6)	US	*Fixed annual rate 5.62%*	2022	—	—	4,348
Loans secured by the Ex-Im Bank in the USA	US	*Fixed annual rate between 0.97% and 1.03% (LIBOR rate plus 60 to 65 basis points in 2020)*	2023	549	4,815	4,815
Loan (6)	Ps.	*TIIE rate plus 253 basis points*	2020	—	—	9,041
Loans secured by the Export Credit Agency in Germany (6)	US	*LIBOR rate plus 150 basis points*	2024	—	—	25,532
Loans secured by the Ex-Im Bank in the USA	US	*Fixed annual rate 2.34% (Mexican pesos denominated loan and TIIE rate plus 50 basis points in 2020)*	2023	1,146	5,665	5,674
Loans secured by the Ex-Im Bank in the USA	US	*Fixed annual rate 2.33% (Mexican pesos denominated loan and TIIE rate plus 35 basis points in 2020)*	2024	10,390	18,487	19,307
Prepayments on aircraft purchase rights (6)	US	*LIBOR rate plus 450 basis points*	2021	—	—	61,881
Senior unsecured notes, offered in the USA under Rule 144A of the Securities Act of 1933 of the USA and outside the USA under Regulation S of the Securities Act (4) (6)	US	*Fixed annual rate 7.00%*	2025	—	—	400,000
Line of credit secured by the collection of BSP and credit card sales in the USA (2)	US	*LIBOR rate plus 350 basis points*	2023	—	68,300	6,124
Debtor in possession loan agreement or DIP financing (5)	US	*LIBOR rate plus 800 basis points for Tranche 1 and LIBOR rate plus 1450 basis points for Tranche 2*	2022	—	1,114,043	377,414

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(In thousands of US dollars)

Thousands of US	Currency	Nominal interest rate	Year of maturity	December 31, 2022	December 31, 2021	January 1, 2021
Singapore market listed and secured notes (formerly Chapter 11 Exit Financing) (1) (4)	US	*Fixed annual rate of 8.5%*	2027	762,500	—	—
Total Loans				**1,136,983**	**1,688,721**	**1,490,724**
Financial leasing of flight and other equipments (JOLCO) (7)	US	*Fixed annual rates between 3.78% to 4.75%*	2029	—	—	604,694
Financial leasing of flight and other equipments, secured by the Ex-Im Bank in the United States of America (1)	US	*Fixed annual rate of 2.33%*	2029	102,571	110,151	110,151
Financial leasing of flight and other equipment, secured by the BNDES (Banco Nacional de Desenvolvimento Economico e Social) (1) (7)	US	*Fixed annual rates ranging from 3.21% to 4.12% and / or annual variable rates at Libor plus 200 basis points*	2024	—	—	97,314
Financial leasing of flight and other equipments, secured by the Ex-Im Bank in the United States of America (1)	US	*Fixed annual rate of 2.54%*	2027	45,794	55,873	55,873
Financial leasing of flight and other equipments, secured by the Ex-Im Bank in the United States of America (1) (3)	US	*Fixed annual rate 1.37% (Mexican pesos denominated loan and TIIE rate plus 65 basis points in 2020)*	2026	27,680	35,745	35,283
Finance leases of flight equipment	US	*Fixed annual rates between 3.16% to 3.57%*	2024	10,378	18,650	18,375
Financial lease of flight simulator	US	*Fixed annual rate of 6.88%*	2029	7,949	9,986	9,986
Total Financial Leasing				**194,372**	**230,405**	**931,676**
Lease Liabilities (IFRS 16)				**2,125,995**	**1,793,275**	**1,266,643**
Total Lease Liabilities				**2,320,367**	**2,023,679**	**2,198,319**
Total Loans and Borrowings				**3,457,350**	**3,712,401**	**3,689,043**
Total Borrowing Costs				**(6,413)**	**—**	**(59,624)**
Total Net Loans and Borrowings				**3,450,937**	**3,712,401**	**3,629,419**
Less current installments of financial debt				(228,090)	(1,381,384)	(1,932,332)
Less current installments of leases				(285,886)	(525,779)	(1,266,643)
Borrowing Costs				—	—	39,254
Net current installments of Loans and Borrowings				**513,976**	**1,907,163**	**3,159,721**

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(In thousands of US dollars)

Thousands of US	Currency	Nominal interest rate	Year of maturity	December 31, 2022	December 31, 2021	January 1, 2021
Non–current debt				2,943,374	1,805,238	490,069
Borrowing Costs				(6,413)	—	(20,371)
Net non–current Loans and Borrowings				**$ 2,936,961**	**$ 1,805,238**	**$ 469,698**

(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 payment of documented commitments; as well as restrictions for the Group for selling or transferring all or a significant portion of assets.

As of December 31, 2022, 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, 2022, 2021 and January 1, 2021, the Group contracted interest rate Swaps, allowing to pay fixed rate (see Note 28).
(4) Senior Unsecured Notes issued by Aeroméxico and guaranteed by Grupo Aeroméxico.
(5) On October 9, 2020, Grupo Aeroméxico received the final approval from the Bankruptcy Court to secure the commitment for $1,000 million senior secured superpriority multi-tranche Debtor-in-Possession term loan facility ("DIP Financing"), with funds mainly managed by affiliates of Apollo Global Management Inc. ("Apollo"). The DIP Financing consisted of (i) a senior secured Tranche 1 facility of $200 million, and (ii) a senior secured Tranche 2 facility of $800 million (see Note 2(b)).

Part of the Tranche 2 DIP Financing was converted, at the lenders' option, into shares of reorganized Grupo Aeroméxico. As certain lenders exercised the option to convert the Tranche 2 DIP Financing, following the corresponding capital increase, the former shareholders were fully diluted (see Note 2 (b)).

(6) For the year ended December 31, 2021, $559,168 in total has been identified and reclassified as a current general unsecured claim liability, as part of actions taken under Chapter 11 financial restructure (see Note 24), which was recognized as of such date at amortized cost.
(7) As part of the Chapter 11 financial restructuring in 2021, $702,008 previously attached to finance leases of flight equipment were transformed and recognized as lease liabilities, as a result of the new negotiated contracts with the Group's lessors.

Likewise, there is an obligation in some contracts to notify of changes of shareholders and any adverse modification of the financial situation. Furthermore, some contracts foresee the possibility of an early termination and describe circumstances to obtain temporary waivers.

As of January 1, 2021, the Group was working on its voluntary financial restructuring through Chapter 11, meaning was not in compliance with several of its financial covenants with its lenders. For this reason, the loans and borrowings figures were presented as a current liability as of January 1, 2021, with exception those balances for which the Group reached new conditions during that year.

All the loans had installments throughout the year. As of December 31, 2022, future maturities of loans and borrowings, net of borrowing costs are as follows:

Year	Loans (a)	Financial leasing	Leases	Total
Current – 2023	$ 184,401	43,689	285,886	513,976
Non-current:				
2024	135,420	37,209	269,880	442,509
2025	54,662	36,488	257,746	348,896
2026	—	31,628	238,219	269,847
2027	756,087	20,966	228,181	1,005,234
2028 and thereafter	—	24,392	846,083	870,475
Total non-current	946,169	150,683	1,840,109	2,936,961
Total loans and borrowings	$ 1,130,570	194,372	2,125,995	3,450,937

(a) Loans are presented net of borrowing costs of $6.413.

Reconciliationof movements of liabilities to cash flows arising from financing activities-

	Loans and borrowings	Lease liabilities	Total
Balance as of January 1, 2022	$ 1,919,126	1,793,275	3,712,401
Proceeds for loans and borrowings	762,500	—	762,500
Repayments of borrowings	(731,725)	(112,700)	(844,425)
Total changes from financing cash flows	30,775	(112,700)	(81,925)
DIP Financing conversion to capital stock (see Note 2(b))	(671,476)	—	(671,476)
Interest and other fees capitalized	33,407	—	33,407
Effects of movements in foreign exchange rates	12,568	—	12,568
Other changes –			
New leases	—	445,420	445,420
Interest expense	139,672	145,845	285,517
Interest paid	(148,381)	(117,984)	(266,365)
Other interest accrued (reversed), net	9,251	(27,861)	(18,610)
Balance December 31, 2022	$ 1,324,942	2,125,995	3,450,937

There are established conditions to finance the renewal of the Company´s fleet (see Note 33).

(22) 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 has not funded its seniority premium obligation, which amounts to $16,187, $16,864 and $12,870 as of December 31, 2022, 2021 and January 1, 2021, respectively, included in the total employee benefits balances as of the same dates.

(a) Composition of plan assets-

	December 31,		January 1,
	2022	2021	2021
Equity securities	$ 51	38	38
Government bonds	630	589	565
	$681	627	603

(b) Movements in the present value of the defined benefit obligations-

	2022	2021	2020
Defined benefit obligations as of January 1	$ 187,137	216,902	222,790
Benefits paid by the plan	(7,893)	(22,686)	(18,213)
Current service costs	3,175	12,047	5,093
Interest cost	14,097	13,645	13,215
Personnel transfer cost (1)	250	18	—
PLM defined obligations as of July 15, 2022	407	—	—
Foreign exchange variance	10,948	(5,386)	(8,918)
Other, including curtailment gain and seniority premium adjustment	(1,198)	42	41
	206,923	214,582	214,008
Remeasurement of defined benefit liability losses/(gains) recognized in other comprehensive income:			
Financial assumptions	(16,461)	(22,218)	9,881
Demographic assumptions	115	200	106
Experience adjustments	(4,496)	(5,427)	(7,093)
Defined benefit obligations as of December 31	$ 186,081	187,137	216,902

The Group expects to pay $5,092 in contributions to its defined benefit plans in 2023.

(1) For the year ended 2022, the Group recognized $49 additional prior years cost for personnel transfers through retained earnings.

(c) Movement in the present value of plan assets-

	2022	2021	2020
Fair value of plan assets as of January 1	$627	603	563
Actual return on plan assets	54	24	40
Fair value of plan assets as of December 31	$681	627	603

(d) Remeasurement of defined benefit liability gains and (losses) recognized in other comprehensive income-

	2022	2021	2020
Cumulative amount as of January 1	$ 2,456	(25,126)	(22,232)
Personnel transfer cost	43	96	—
Recognized during the year	20,842	27,445	(2,894)
Effects of movements in foreign exchange rates	18	41	—
Cumulative amount as of December 31 (1)	$23,359	2,456	(25,126)

(1) The effect in other comprehensive income is presented net of tax.

(e) Actuarial assumptions-

Significant assumptions used in determining the net period cost of the plans are as follows:

	2022	2021	2020
Expected rate of return on plan assets	9.40%	7.20%	6.83%
Discount rate	9.40%	7.20%	6.83%
Rate of compensation increase	4.54%	4.54%	4.54%
Remaining average labor life (over benefit obligations)	14 years	13 years	13 years

The assumed discount rates are derived from rates available on government bonds for which the timing and amounts of payments match the timing and the amounts of our projected pension payments.

(f) Sensitivity analysis-

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant would have affected the defined benefit obligation by the accounts shown below as of December 31, 2022:

	Increase	Decrease
Discount rate (0.5% movement)	$(40,341)	5,965
Rate of compensation (0.5% movement)	$ (5,529)	5,788

(23) Share-based payment arrangements-

A. Description of share-based payment arrangements

As of December 31, 2022, the Group had the following share-based payment arrangements.

i. Restricted shares programs-

During 2020 the Group granted 981,420 free shares to certain key management personnel, subject to certain service conditions for which vesting periods are determined in a case-by-case basis (typically three year). The fair value of the free shares granted amounted to $722 in 2020 (in 2021 the Company did not granted shares to its Management). Because of the Chapter 11 process, this plan was offset as part of the restructuring process. As of December 31, 2022 there are no outstanding shares from this plan.

On December 22, 2022, the Group granted 2,269,985 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.

The key terms and conditions related to the grants under this program is as follows; all awards are to be settled by the physical delivery of shares.

Grant date / employees entitled	Number of instruments	Vesting conditions
Shares granted to key management personnel and senior employees-		
December 22, 2022	907,994	6 months to 3 years' service form grant date.
December 22, 2022	1,361,991	2-3 years' service form grant date, subject to the achievement of certain non-market performance goals.
Total restricted shares	2,269,985	

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 (see Note 26).

C. Reconciliation of outstanding restricted shares –

The number of outstanding restricted shares under the program (see A i) were as follows:

	2022	
	Number of options	Ps. fair value per share at grant date
Outstanding at January 1	—	—
Granted during the year	2,269,985	184.78
Exercised during the year	—	—
Forfeited during the year	—	—
Outstanding at December 31	2,269,985	184.78
Exercisable at December 31	—	—

D. Expense recognized in profit or loss–

During 2022, the expense recognized in profit or loss amounts to $0 (2021: $0 and 2020: $958).

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(24) Provisions-

	Leased aircraft returns (1)	Employees' restructure (2)	Litigations	Contingent consideration (a)	Total
Balance as of January 1, 2022	$ 171,690	11,923	7,154	—	190,767
Additions	67,967	—	—	24,000	91,967
Utilization	(3,929)	(11,923)	(79)	—	(15,931)
	235,728	—	7,075	24,000	266,803
Less non-current portion	(210,522)	—	—	(24,000)	(234,522)
Current balance as of December 31, 2022	$ 25,206	—	7,075	—	32,281
Balance as of January 1, 2021	$ 119,454	35,633	7,974	—	163,061
Additions (cancellations)	58,095	8,300	(820)	—	65,575
Utilization	(5,859)	(32,010)	—	—	(37,869)
Current balance as of December 31, 2021	$ 171,690	11,923	7,154	—	190,767
Balance as of January 1, 2020	$ 87,314	—	6,782	—	94,096
Additions	269,043	63,623	1,453	—	334,119
Utilization	(236,903)	(27,990)	(261)	—	(265,154)
Current balance as of December 31, 2020	$ 119,454	35,633	7,974	—	163,061

(a) See note 6A. regarding PLM acquisition.

In addition, for the year-end December 31, 2021, the Group presents $1,228,377 as a general unsecured claim liability, as a result of reconciling claims against the Group's books and to solve claims disputes. This figure is associated to the PoR described in Note 2 (b) ii, and includes on the next page.

Loans and borrowings, including leases and derivatives (4)	$ 561,710
Settlements regarding aircraft and engine lease agreements (3)	480,582
Accounts payable (4)	113,335
Settlement unions' CBA (3)	72,750
Balance as of December 31, 2021 (5)	$ 1,228,377

(1) We expect the economic outflow of the current portion of our leased aircraft return provision over the next 12 months based on our fleet plan. On a yearly basis fleet plan is revised and new return terms might be negotiated with lessors which affect the classification of short and long term balance.
(2) In 2021 and 2020 includes $5,319 and $53,091, respectively, of incremental Chapter 11 restructuring costs (see Note 32).
(3) These financial liabilities have been recognized at expected value.
(4) These financial liabilities are stated at amortized cost.
(5) This balance was additional adjusted during the year 2022 at its expected value for some incremental settlements agreed with suppliers, which final balance was cash paid or converted to stocks.

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(25) Trade and other payables-

Group trade and other payables are as follow:

	December 31,		January 1,
	2022	2021	2021
Suppliers	$ 842,227	686,968	977,211
Value added tax and other taxes	174,815	123,767	97,953
Salaries and benefits payable	15,194	11,286	7,184
Deferred revenue (1)	—	382	1,576
Total current liabilities	$ 1,032,236	822,403	1,083,924

(1) This contract liability relates to the advance consideration received from customers for which revenue is recognized over time.

(26) Stockholders' equity-

(a) Structure of capital stock-

As of December 31, 2019, the Company´s capital stock is represented by 741,766,520 ordinary shares, nominative, with no par value, 5,000 shares representing the fixed portion and 741,761,520 shares representing the variable portion.

For the year 2020, 981,420 shares were assigned to certain key management personnel, equivalent to $722.

As of December 31, 2021 and January 1, 2021, the Company´s capital stock is represented by 742,747,940 ordinary shares, nominative, with no par value, 5,000 shares representing the fixed portion and 742,742,940 shares representing the variable portion.

On March 17, 2022, the Company reported that it had concluded its PoR, successfully completed its financial restructuring process, and emerged from its Chapter 11 Restructuring Process. Consequently, and on March 17, 2022 (a) certain capital stock increases agreed during the process, which included new cash invested including commitment fees, DIP financing conversion debt to capital stock and recognized claims conversion to capital stock, (b) the dilution of the former shares representing the Company's capital stock to represent less than 0.01% of Grupo Aeromexico's new capital stock, and (c) the concentration (reverse split) of all the previous and new shares using a conversion factor of one new share for each 5,000,000 shares existing at that time issued by the Company, all became effective. Consequently, the new listed shares outstanding of the Company amounted to 136,423,959 (excluding 13,642,396 treasury shares pending subscription), resulting in a total authorized capital of 150,066,355 shares.

On April 28, 2022, the Shareholders of the Company resolved in favor of using shares held in treasury for purposes of supporting a Management Incentive Program ("MIP"), as further approved and allocated by the Compensation Committee.

On October 10, 2022, the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) granted the Company authorization to launch a cash tender offer ("Offer") for up to 11,535,328 shares representing approximately 8.46% of the Company's total outstanding shares, with

the purpose of delisting all of its shares from the Mexican Securities Exchange (*Bolsa Mexicana de Valores* or "BMV") and subsequently cancelling the registration of its shares in the National Securities Registry (*Registro Nacional de Valores* or "RNV"). On November 16, 2022, the Company settled the Offer purchasing all 4,751,255 participating shares, representing approximately 3.48% of outstanding shares, at Ps.184.78 pesos per share (which was calculated pursuant to Article 108, Section I, paragraph (b), of the Securities Exchange Law (*Ley del Mercado de Valores*).

On December 8, 2022, the Compensations Committee approved to use 4,751,255 treasury shares for purposes of the MIP. Such 4,751,255 shares were subscribed and paid through a Mexican Trust, and are going to be allocated among MIP beneficiaries as determined by the Compensations Committee. The use of 4,751,255 shares for such purposes neutralized any dilution effect from the 4,751,255 shares acquired via the Offer.

As of December 31, 2022, the capital stock of the Company is represented by 136,423,959 outstanding shares ordinary shares, nominative, with no par value, 5,000 shares representing the fixed portion and 136,418,959 shares representing the variable portion.

(b) Restrictions on stockholders' equity-

Five percent of net income of the year must be appropriated to the statutory reserve, until it reaches one-fifth of capital stock. As of December 31, 2022, the statutory reserve for $24,750 has not reached the required amount.

Stockholders contributions restated as provided for by the tax law, may be refunded to stockholders tax-free, to the extent that such contributions equal or exceed stockholders' equity.

Retained earnings and other stockholders' equity accounts, on which no income taxes have been paid, are subject to income taxes in the event of distribution, at the rate of 30%, payable by the Company; consequently, the stockholders may only receive 70% of such amounts.

(c) Capital management-

From time to time the Group purchases its own shares on the market; the timing of these purchases depends on market prices (see Note 3(c) last paragraph). Buy and sell decisions are made on a specific transaction basis and the Group does not have a defined share buy-buck plan.

(d) Retained earnings-

For the year ended December 31, 2022, Grupo Aeroméxico has an equity deficit of $3,187,405 (net of statutory reserve), meaning it has lost over two-thirds of its equity capital and, in accordance with Mexican law this may be cause for its dissolution, at the legal request of any interested party with outstanding claims.

(27) Earnings / losses per share-

We present basic and diluted earnings / losses per share. Basic earnings / losses per share is determined by dividing profit or loss after tax attributable to equity holders of Grupo Aeroméxico by the weighted average

number of ordinary shares outstanding during the respective year. Diluted earnings per share reflect the potential dilution assuming the conversion of all dilutive potential ordinary shares. The average market value of the Company's shares for purposes of calculating the dilutive effect of share options is based on market prices for the period during which the options were outstanding.

The calculation of basic losses per share at December 31, 2022, was based on the income (loss) for the year of $(64,225) (2021: $(1,019,423) and 2020: $(1,996,983)), and a weighted average number of ordinary shares outstanding (including option shares) of 136,423,959 (136,423,959 for both years 2021 and 2020). The Company has no dilutive potential ordinary shares.

(28) Financial instruments and risk management-

(a) Overview-

The Group is exposed to different financial risks that are common in the industry and that could have an impact in the financial results. These financial risks are grouped as following:

a) Credit risk
b) Liquidity risk
c) Market Risk

- Foreign currency risk
- Jet-fuel price fluctuations
- Interest rate risk

The Group's risk management program reviews periodically the exposures to the above identified risks and tries to minimize the potential adverse effects on the net margin thorough different initiatives, including a selective usage of financial derivatives instruments. The Group uses different methods to assess and manage different types of risks to which it is exposed, including sensitivity analysis and statistical analysis.

This Note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

Grupo Aeroméxico contracts financial derivative instruments in Over the Counter ("OTC") markets to keep the exposure at levels acceptable to the Group's risk appetite. All financial derivative instruments in the Group's portfolio are held for hedging purposes, although some of them and due to changes in the economic variables have not met the requirements to be considered as hedging instruments. The Group does not hold or issue derivative financial instruments for trading purposes.

Risk management framework-

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group´s Audit and Finance Committees oversee how Management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee. The Finance Committee reviews periodically the execution of the risk management policies approved by the Board related to market risks (interest rate, foreign exchange and jet fuel fluctuations), and to credit and liquidity risks.

(b) Credit risk-

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

Recorded financial assets and liabilities from contracts represent the maximum credit exposure.

Evaluation of the expected credit loss from individual clients is stated at January 1st, and December 31, 2021. The Group uses an allowance matrix to measure the ECLs of trade receivable from individual customers, which comprise a very large number of small balances.

i. Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk at the reporting date was:

	Carrying amount		
	December 31,		January 1,
	2022	2021	2021
Cash and cash equivalents	$ 842,182	979,078	411,944
Other financial instruments, including derivatives	1,893	1,045	1,889
Trade and other receivables	391,272	196,229	183,654
	$ 1,235,347	1,176,352	597,487

In order to mitigate the credit risk arising from deposits in banks and investments in financial instruments, the Group only conducts business with financial instruments that have AAA investment grade rating. The Group also mitigates this risk by diversifying its investments in several counterparties in accordance with Board approval policy.

Trade and other receivables-

The Group's services are provided to a large number of customers without significant concentration with any one of them.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The Group as many other airlines,

performs its selling activities through the International Air Transport Association ("IATA") mechanisms that regulate the financial transactions between airlines and travel agents. Also high volume of selling transactions is made through credit cards where receivables are due from financial institutions.

In addition to the above mentioned clients, the Group also has some direct sales to large corporations and governmental agencies.

The maximum exposure to credit risk for trade receivables as of December 31, 2022, 2021 and January 1, 2021, by type of customer is shown in Note 14, including recoverable taxes over which the Company has so far not experienced impairment losses.

Impairment losses-

The aging of trade receivables and the related impairment at the reporting date was shown as follows:

	December 31,						January 1,		
	2022			2021			2021		
	Gross	Impairment	%	Gross	Impairment	%	Gross	Impairment	%
Not past due (a)	$148,536	1,182	(0.8)	105,864	758	(0.7)	99,221	9,655	(9.7)
Past due between 0-30 days	18,395	400	(2.2)	6,558	412	(6.3)	3,830	712	(18.6)
Past due between 31-120 days	6,007	3,075	(52)	3,234	676	(20.9)	3,752	688	(18.3)
Past due for more than one year	4,425	4,425	(100)	7,387	7,252	(98.2)	9,257	9,257	(100)
	$177,363	9,082		123,043	9,098		116,060	20,312	

* Percentages reflect the weighted average loss rate.

(a) During the year 2020 and as a consequence of the adverse economic effects of the COVID-19 pandemic, the airline industry was severely affected, reason why the Group decided to recognize the risk inherent in transactions and future events that may affect our accounts receivable which is reflected in the impairment reserve. In 2020 and partially in 2021, Management considered risks related to the collection of some of its corporate customers and incremental credit cards charge-backs associated to COVID-19 travel interruptions. These estimates are revised and adjusted accordingly in the following year.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	2022	2021	2020
Balance as of January 1	$9,098	20,312	13,829
Impairment (decrease) increase recognized, net	(16)	(11,214)	6,483
Balance as of December 31	$9,082	9,098	20,312

No collaterals are held or other credit enhancements for the impaired loans.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics- geographic region, age of customer relationship and type of product purchased.

Loss rates are based on actual credit loss experience over the past twelve months. Additionally, the Group applies a forward-looking approach data to a 100% impairment of delinquency from government transactions over 120 days.

(c) Liquidity risk-

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

We operate a global business with international operations that are subject to economic and political events beyond our control.

The Group monitors its cash flow requirements on constant basis. The Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations (see Note 21).

i. Exposure to liquidity risk-

The following are the remaining contractual maturities of financial liabilities at the balance sheet date on December 31, 2022, 2021 and January 1, 2021. Carrying amounts are presented net of prepaid expenses and not discounted and include estimated interest payments.

December 31, 2022	Carrying amount	Contractual cash flows	2 or less months	2-12 months	1-2 years	2-5 years	5 years
Loans in USD							
(Libor - Spread)	$ 147,176	178,143	19,513	89,522	69,108	—	—
Loans in USD							
(Fixed rate)	$ 768,172	880,640	—	49,943	22,828	807,869	—
Financial Leasing							
In USD	$ 194,371	207,920	17,891	38,915	40,936	89,659	20,519
CEBURES –							
Securitized in Ps.	$ 215,223	242,913	19,745	92,665	73,025	57,448	—
Leases –							
Liabilities	$ 2,125,995	2,766,733	84,498	348,458	399,852	974,724	959,201
Loans in USD							
(Libor - Spread)	$ 1,407,834	1,507,117	29,279	1,326,099	87,774	63,965	—

December 31, 2022	Carrying amount	Contractual cash flows	2 or less months	2-12 months	1-2 years	2-5 years	5 years
Loans in USD							
(Fixed rate)	$ 28,967	29,638	2,898	14,462	10,163	2,116	—
Financial Leasing							
In USD	$ 230,405	248,847	16,670	34,764	39,037	111,420	46,957
CEBURES –							
Securitized in Ps.	$ 251,921	285,424	2,823	61,512	95,605	125,475	—
Leases – Liabilities	$ 1,793,274	2,158,576	54,000	230,091	331,479	826,492	716,514

January 1, 2021	Carrying amount	Contractual cash flows	2 or less months	2-12 months	1-2 years	2-5 years	5 years
Loans in USD							
(Libor - Spread)	$ 695,250	781,423	44,001	504,509	71,983	90,684	70,246
Loans in Ps.							
(TIIE - Spread)	$ 33,504	34,945	15,769	19,176	—	—	—
Loans in USD							
(Fixed rate)	$ 398,547	532,400	16,122	516,278	—	—	—
Financial Leasing							
In Ps.	$ 33,182	38,763	3,998	34,765	—	—	—
Financial Leasing							
In USD	$ 884,735	853,719	31,776	821,943	—	—	—
CEBURES –							
Securitized in Ps.	$ 259,191	300,840	2,539	8,409	63,754	226,138	—
CEBURES -							
Non-Guaranteed in Ps.	$ 58,366	59,592	18,062	41,530	—	—	—
Leases – Liabilities	$ 1,266,643	1,310,879	61,277	1,249,602	—	—	—

(d) Market risk-

The Group is exposed to different financial risks that could have an impact in the financial results.

i. Foreign currency risk-

Foreign exchange risk is originated when the Group performs transactions and maintains monetary assets and liabilities in currencies that are different from the functional currency of the Group. Most of the Group's exposure is associated to fluctuations in the US Dollar. In 2022, 2021 and 2020, approximately 29%, 30% and 28% of the Group's expenses and 5%, 6% and 8%, of its revenues are denominated in currencies different from the US, respectively. The Group believes that this composition of revenues and costs between US Dollars and other currencies mitigates substantially its foreign exchange risk.

Currency risk

A summary of the quantitative currency risk for the Group, which was informed to its Management is as follows:

	December 31,		January 1,
	2022	2021	2021
Monetary assets	$ 616,574	197,618	156,840
Monetary liabilities	(770,546)	(848,198)	(1,206,022)
Net currency risk in the statement of financial position	**$ (153,972)**	**(650,580)**	**(1,049,182)**

The following significant exchange rates for US were applied during the year:

	Average rate			Reporting date spot rate		
	2022	2021	2020	2022	2021	2020
Mexican Peso	20.14	20.27	21.53	19.36	20.47	19.91

Sensitivity analysis-

A strengthening of the US Dollar, as indicated below, against the Mexican peso as of December 31, 2022, 2021 and January 1, 2021, would have affected profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Effect
December 31, 2022	
US Dollar (10% strengthening)	$ 13,997
December 31, 2021	
US Dollar (10% strengthening)	$ 59,144
January 1, 2021	
US Dollar (10% strengthening)	$ 95,380

ii. Jet-fuel price fluctuations-

The main market risk associated with the industry is the variation in fuel prices. The Group mitigates this risk through derivative instrument contracts, usually options and combination of options. In addition, depending on market conditions, the Group applies fare increases or fuel surcharges to airplane tickets in order to partially mitigate the impact of higher fuel prices.

Fluctuations in jet-fuel prices largely depend on local or worldwide economic and political conditions. Among those conditions are the global supply and demand for oil, decisions taken by Organization of Petroleum Exporting Countries (“OPEC”), global refining capacity, stock levels of crude oil, and weather and geopolitical factors.

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The Group uses mainly *call* and *call spread* options on crude oil and Heating Oil to hedge exposure to movements in the price of aviation fuel. In our opinion, these instruments allow us to obtain hedge protection against sudden and significant increases in jet fuel prices, while simultaneously ensuring that the Group is not competitively disadvantaged in the event of a substantial decrease in the price of aviation fuel. Hedging is conducted in accordance with Grupo Aeromexico's "Jet-Fuel Hedging Policy", which is approved by the Board. Currently, the policy states that a target of minimum 40% and up to 60% of the estimated fuel consumption out to 12 – 18 months may be hedged, with any hedging outside these parameters requiring approval by the Finance Committee. The Finance Committee in its periodical meetings supervises the strict adherence to the Policy established by the Board and monitors the performance of the hedging portfolio.

As Grupo Aeroméxico's intention at using derivative financial instruments is to reduce its risk exposure to the different risk factors, all of the options and call spreads used have a net paid premium, which means that the maximum loss that the Group could suffer is limited to the premium paid, facing no additional obligations.

Our annual consumption of Jet-fuel and the corresponding derivatives used during the year are shown in the following table:

(Amounts in thousands of Gallons)	2022	2021	2020
Annual Consumption (Gal JF54)	390,818	297,367	221,616
Derivatives on JF54 (Gal JF54)	—	—	261,495
Amount Hedged (%)	—	—	118.0%

A reduction in the Jet-fuel price positively affects the Group through a reduction in costs, while an increase has an adverse effect on the Group's performance.

During 2022, 2021 and 2020, the Group had a consumption of 390.8, 297.4 and 221.6 million gallons of Jet-Fuel which bought at an average price of 3.65, 2.12 and 1.54 USD/Gal respectively. These prices include transportation and supply surcharges.

During 2020, the Group hedged 100% of its annual Jet-Fuel consumption with financial derivative instruments mostly over JF54, which complied with hedge accounting rules.

Because of capacity cuts, the Group has paused its fuel hedging activity to cover between 40 to 60% of its annual projected fuel consumption for the fiscal years 2022 and 2021, given the uncertain pace of recovery.

Sensitivity analysis-

If the Jet-fuel price would have changed 50c or 75c USD/Gal upward or downward, the Group would have paid / (saved) the following amounts:

Changes in JF	0.5(+)	0.5(-)	0.75(+)	0.75(-)
Direct Purchase of JF54	195,409	(195,409)	293,114	(293,114)

Amounts in thousands USD

If Jet-fuel price increases, the Group would receive more from their derivatives that would compensate part of the cost associated with the fuel increment. If Jet-fuel price decreases, then the Group can save resources because its natural position is short in Jet-fuel.

In the year 2020 the Group recorded in other comprehensive income $7,513 as valuation effects from derivatives (in 2022 and 2021 the Group did not have derivatives on JF54).

iii. Interest rate risk-

Management of benchmark interest rate reform and associated risks.

The Group has US dollar LIBOR and peso TIIE exposures on its financial instruments that will be replaced or reformed after June 30, 2023, and upon further notice.

To reduce the risk and uncertainty of the existing LIBOR contracts, and to avoid potential adverse consequences following the replacement of the LIBOR and TIIE benchmark interest rates, the Group will modify its existing LIBOR contracts by either:

1. Converting contracts that reference LIBOR or TIIE to an alternative benchmark rate prior to the cessation of LIBOR and TIIE; and/or both.
2. Incorporating alternative language that includes an alternative reference rate defined after the cessation of LIBOR and TIIE to provide contractual certainty of new interest rates upon the cessation of LIBOR and TIIE.

The Group will actively use products that provide alternative benchmark rates to LIBOR, such as Secured Overnight Financing Rate Data (“SOFR”) and TIIE to TIIE funding. In order to utilize these alternative reference rates in new contracts and proactively modify the reference rates in legacy contracts prior to the discontinuation of the LIBOR and TIIE reference rates.

As of the date of issuance of these consolidated financial statements, the Group has three loans referred to LIBOR (for an amount as of December 31, 2022, of $147,176). The Group finished the process of implementing appropriate fallback clauses for all LIBOR indexed exposures during 2022. These clauses automatically switch the instruments from LIBOR to SOFR as when the LIBOR ceases.

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The fluctuation in interest rates depends heavily on the state of the global economy. An improvement in long-term economic prospects tends to move long-term rates upward while a drop tends to be associated with periods of slow economic growth.

The Group mitigates interest risk by managing the proportion of floating and fixed rate debt. As of December 31, 2022, 2021 and January 1, 2021, 73%, 14% and 54%, respectively of the Group’s financial debt is under fixed-rate contracts.

Grupo Aeroméxico is exposed to changes in the LIBOR (USD denominated assets and liabilities) and TIIE (MXN denominated assets and liabilities) interest rates.

As of December 31, 2022, 2021 and January 1, 2021, the Group has interest rate Swaps on force in which the Group pays fixed rate receiving a floating rate indexed to TIIE 28 days (in 2020 an additional rate Swap indexed to LIBOR). Through these instruments the Group makes the risk management generated by the variability of flows to floating interest rate, within the Fideicomiso F/1748, whose Trustee is the Group, has outstanding at December 2022, 2021 and January 1, 2021, interest rate Swap type strategies for its two actual series (AERMXCB 19 and AERMXCB 17).

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The fair value amount of the portfolio of interest rate derivatives as of December 31, 2022, amounted to $1,893 came from the following derivatives:

Interest rate *Swaps*

Counterparty	Notional (Ps.)	Rate	Maturity date
Citibanamex	Ps. 1,590 million	7.72%	17/06/2024

The next table represents the position at risk for the Group as of December 31, 2022.

	Assets	Liabilities
Short Term		
Investments		
Investment US/Ps.	$ 228	—
Repo transactions	—	—
(Maturities over 3 months)		
Debt instruments	—	—
Debt		
US loans		
Libor + Spread	$ —	84,101
Financial lease	—	43,689
Fixed rate	—	9,983
Ps. Loans		
TIIE + Spread	—	90,318
Fixed rate	—	—
Financial lease	—	—
	$ 228	228,091

	Assets	Liabilities
Long Term		
Debt		
US loans		
Libor + Spread	$ —	63,076
Fixed rate	—	758,189
Financial lease	—	150,683
Ps. loans		
TIIE + Spread	—	124,905
Financial lease -	—	—
	$ —	1,096,853

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The following table represents the risk position for the Group as of December 31, 2022, 2021 and January 1, 2021, corresponding to the derivative rate financial instruments (amounts in million of Ps.):

	Notional Amount		
	December 31,		January 1,
Derivative Financial Instruments	2022	2021	2021
Fixed rate instruments			
Interest rate Swaps	(1,590)	(5,449)	(6,924)
Variable rate instruments			
Interest rate Swaps	1,590	5,449	6,924

Fuel hedge instruments-

As of January 1, 2021, the Group had interest rate swaps instruments to cover LIBOR rate and temporarily cancelled its call spread options to cover the 2022 and 2021 exposure for its fuel purchases. For more information in connection with these instruments, see Note 3(c) and point (ii) *Jet-fuel price fluctuations* within this Note.

During 2020, the Group reclassified $41,122 from OCI to jet-fuel.

Sensitivity Analysis-

Debt-

The following cash flow sensitivity analysis considers the position exposed to variable interest rates.

Banco de México's target interest rate increased by 500 BP in 2022, going from 5.50 to 10.50%. Along the same lines, the FED increased the rate of reference in 400 BP. In addition to the above-mentioned changes, if interest rates respective changes in annual average in the magnitude shown, the impact on results would have been they are described as shown on the following page.

	2022		2021		2020	
	+50 BP	-50 BP	+50 BP	-50 BP	+50 BP	-50 BP
Loans in US						
LIBOR + Spread	$ 988	(988)	1,444	(1,444)	39,237	(39,237)
	+50 BP	-50 BP	+50 BP	-50 BP	+50 BP	-50 BP
Loans in Ps.						
TIIE + Spread	$1,250	(1,250)	1,276	(1,276)	2,512	(2,512)

Grupo Aeroméxico does not account fixed rate liabilities at fair value through profit and loss and they are not related to any fair value hedging relationships, thus no fair value sensitivity analysis is performed.

Investments-

The Group also has exposure to movements in interest rates arising from its portfolio of interest rate sensitive assets. This risk is mitigated through the investment policy approved by the Finance Committee, where limits to long-term and fixed rate assets are stipulated.

Sensitivity for the investment portfolio is not possible to obtain based on the credit rating of the assets in its portfolio.

Derivative financial instruments-

The following sensitivity analysis is over the fair value of instruments the Group has and which are used to manage interest rate risk, and which are recognized at fair value directly in profit and loss for the period.

		Sensibility	
	Carrying amount	+ 50 BP	- 50 BP
TIIE Interest rate Swaps	$ 1,893	243	(245)

(e) Fair value hierarchy-

Financial instruments carried at fair value should be presented by valuation method. Three different levels have been defined giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The different levels are defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs are not based on observable market data (unobservable inputs).

(f) Fair values versus carrying amounts-

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statements of financial position are presented in the following tables as of December 31, 2022, 2021 and 2020, including their hierarchy levels based on the business model determined by the Group. The tables do not include information of the assets and liabilities not measured to their fair value, if their carrying amounts are a reasonable approximation to their fair value.

The tables below present fair value of financial assets/liabilities at their book value in the statements of financial position as of December 31, 2022, 2021 and 2020, respectively.

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Financial assets at fair value

As of December 31, 2022

	Note	Other interest rate swaps
Book value:		
Fair value for hedging instruments	11	$ 1,893
Fair value:		
Level 1		$ —
Level 2		1,893
Level 3		—
Total		**$ 1,893**

As of December 31, 2021

	Note	Other interest rate swaps
Book value:		
Fair value for hedging instruments	11	$ 1,045
Fair value:		
Level 1		$ —
Level 2		1,045
Level 3		—
Total		**$ 1,045**

As of January 1, 2021

	Note	Other interest rate swaps
Book value:		
Fair value for hedging instruments	11	$ —
Fair value:		
Level 1		$ —
Level 2		—
Level 3		—
Total		**$ —**

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Loans and borrowings not carried out at fair value

As of December 31, 2022

	Note	Loans in US (Libor - Spred)	Loans in Ps. (TIIE - Spread)	Loans in US (Fixed rate)	Loans in Ps. (Fixed rate)	Financial leasing of flight equipment in Ps.	Financial leasing of flight equipment in US
Book value:							
Loans and borrowings	21	$147,176	215,223	768,172	—	—	194,371
Fair value:							
Level 1		—	—	—	—	—	—
Level 2		145,007	169,808	908,501	—	—	197,654
Level 3		—	—	—	—	—	—
Total		**$145,007**	**169,808**	**908,501**	—	—	**197,654**

Loans and borrowings not carried out at fair value

As of December 31, 2021

	Note	Loans in US (Libor - Spred)	Loans in Ps. (TIIE - Spread)	Loans in US (Fixed rate)	Loans in Ps. (Fixed rate)	Financial leasing of flight equipment in Ps.	Financial leasing of flight equipment in US
Book value:							
Loans and borrowings	21	$1,407,834	251,921	28,967	—	—	230,405
Fair value:							
Level 1		—	—	—	—	—	—
Level 2		1,418,880	208,675	26,094	—	—	177,695
Level 3		—	—	—	—	—	—
Total		**$1,418,880**	**208,675**	**26,094**	—	—	**177,695**

Loans and borrowings not carried out at fair value

As of January 1, 2021

	Note	Loans in US (Libor - Spred)	Loans in Ps. (TIIE - Spread)	Loans in US (Fixed rate)	Loans in Ps. (Fixed rate)	Financial leasing of flight equipment in Ps.	Financial leasing of flight equipment in US
Book value:							
Loans and borrowings	21	$695,250	351,062	398,547	—	33,182	884,735
Fair value:							
Level 1		—	—	—	—	—	—
Level 2		716,205	360,343	398,547	—	33,182	884,735
Level 3		—	—	—	—	—	—
Total		**$716,205**	**360,343**	**398,547**	**—**	**33,182**	**884,735**

For 2020 the debt that was classified as short and long-term is determined at fair value, which are considered in loans in USD (LIBOR-Spread) and loans in pesos (TIIE-Spread), therefore for short-term liabilities 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.

(g) 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:

Type	Valuation technique
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.

Financial instruments not measured at fair value:

Type	Valuation technique
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 shares, loans from associates and finance lease liabilities.

ii. Transfers between Levels 1 and 2

There were no transfers from Level 2 to Level 1 in 2022 and no transfers in either direction in 2021 and 2020.

iii. Level 3 fair values

The Group did not present any of the fair values of its financial instruments as Level 3 during 2022, 2021 and 2020.

(h) Capital management-

From time to time the Group purchases its own shares on the market; the timing of these purchases depends on market prices. Buy and sell decisions are made on a specific transaction basis and the Group does not have a defined share buy-back plan.

(29) Other loss (income), net-

	2022	2021	2020
Other income:			
Net gain from sale of property and equipment/obsolete material	$ 9,880	4,932	—
Taxes recoveries	1,456	628	27
Leases recoveries	3,505	2,697	3,990
Credit notes from suppliers	—	3,596	—
Other	4,890	1,556	5,460
Total other income	19,731	13,409	9,477
Other expenses:			
Labor and other contingencies (cancellation)	—	(820)	1,453
Net loss from sale of property and equipment/obsolete material	—	—	1,975
Value added tax non-collectible	21,113	—	—
Other	—	—	9,910
Total other expenses	21,113	(820)	13,338
Other loss (income), net	$ 1,382	(14,229)	3,861

(30) Wages, salaries and benefits-

	2022	2021	2020
Wages and salaries	$ 567,459	414,269	410,410
Compulsory social security contributions	67,679	70,289	66,720
Expenses related to defined benefit plans	3,175	12,047	5,093
	$ 638,313	496,605	482,223

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(31) Finance income and finance costs-

	2022	2021	2020
Interest income on bank deposits and other investments	$ 15,334	4,046	4,413
Derivative financial income	—	15,315	—
Other financial income	—	2,117	—
Net foreign exchange gain	—	—	16,936
Finance income	15,334	21,478	21,349
Interest expense on financial liabilities	125,913	181,818	100,339
Letters of credit commissions	3,782	—	24,522
Credit card commissions (a)	85,237	53,936	28,200
Lease interest	145,764	23,659	47,213
Interest on employee obligation	14,097	13,645	13,215
Derivative financial loss	790	—	119,265
Net foreign exchange loss	58,433	113,928	—
Bank fees	5,863	26,173	13,638
Interest paid to related parties	1,624	3,553	2,660
Other financial costs, mainly DIP commissions	24,408	102,532	21,995
Finance costs	465,911	519,244	371,047
Net finance cost recognized in profit and loss	$ (450,577)	(497,766)	(349,698)
Derivative financial instruments reserve recognized in other comprehensive income, net of income taxes	$ —	—	42,487

(a) Represents the finance cost to collect immediately all sales transactions held through credit cards. All other credit cards commissions associated to incentive sales promotions are considered part of selling expenses.

(32) Restructuring and other related expenses-

On March 20, 2020, the Group announced that as a response to the worldwide COVID-19 crisis it made certain decisions aimed to preserve cash and the sources of employment. On June 30, 2020, the Company announced that it and certain of its affiliates the filing of a voluntary Chapter 11 petitions before the Bankruptcy Court to implement a financial restructuring, while continuing to serve customers, with the intention to use the Chapter 11 process to strengthen its financial position and liquidity, protect and preserve its operations and assets, and implement necessary operational changes to address the impact of the ongoing COVID-19 pandemic (see Note 2 (b)).

Special items are those items that in Management's view are to be separately disclosed by virtue of their size or incidence to enable a full understanding of the Group's financial performance.

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Special items recorded within operating expenses for the year ended December 31, 2022, 2021 and 2020, consist of the following:

	2022	2021	2020
Employees restructuring plan	$ —	21,930	53,091
Leased aircraft incremental return cost	—	—	130,062
Accelerated depreciation and amortization expense for anticipated aircraft return	—	—	46,992
(Gain) loss for rejected flight equipment and other leased aircraft restructuring effects	(59,962)	(18,856)	21,900
Credit cards chargebacks	—	13,905	—
Professional fees associated to Chapter 11 advisors	65,365	179,371	58,880
General unsecured claim settlements	(107,924)	436,900	—
Credit due to lease liabilities cancellation	(11,567)	(214,058)	(130,066)
Net restructuring (income) expenses recognized in profit and loss as operating expenses	$ (114,088)	419,192	180,859

Employees restructuring plan provisions

As a result of COVID-19, Grupo Aeroméxico undertook a workforce reduction since April 2020 which continued until 2022, achieved through layoffs, terminations of employment, early retirements and special leaves. A workforce reduction provision in 2021 of $21,930 (2020: $53,091) was recorded related to these measures. Payments of $11,923 have been made to the end of the year 2022 (2021: $32,010 and 2020: $27,990). The provision includes the estimated severance costs under the Mexican Labour Code, which amount is subject to adjustment depending on the duration and number of employees who remain on layoff status. In 2021 additional one-off employees' costs were also recognized for $17.2 million.

Leased aircraft incremental return cost

In response to declining operations related to the impact of the COVID-19 pandemic, the Group updated its cost estimates in preparation to accelerate the retirement of part of its current fleet during 2021 to meet contractual return conditions on upcoming lease returns.

Part of this incremental cost of return is attached to the capitalized maintenance expenses that would be accelerated based on the anticipated dates of returns.

During 2020, a non-cash impairment charge of $21.9 million was recorded reflecting the write-down of right-of-use assets for leased aircraft and engines. In 2021 after the corresponding negotiations with lessors took place, a credit of $18.9 million was recorded reflecting the results of the final agreement until the year-end.

In 2022, the remaining lease terms for three aircraft were reduced, creating short – term liabilities, therefore the reduction of the right-of-use and lease liability balances generated a profit with upon cancellation.

Credit cards chargebacks

Incremental costs regarding additional chargebacks through credit cards transactions.

Chapter 11 professional fees

Due to the financial restructuring under Chapter 11, the Group is facing additional administrative expenses regarding the fees to be paid to its external advisors.

General unsecured claim settlements

As explained in Note 24, as part of the PoR the Group recognized $(107.9) million and $436.9 million in 2022 and 2021, respectively (at its expected value) different claims promoted by different claimants. This estimated expense represented the expected value of the general unsecured claim settlements based upon the anticipated distributions under the proposed PoR. This additional estimate is the result of the process of reconciling different claims received against the Group's books and to solve claims disputes, after such the Group was able to make a reliable estimate of the final claims pool in terms of the expected value of such claims. The main items refer to lessors and employees' unions claims.

Lease liabilities cancellation

As explained in Note 16, the Group modified the majority of its existing aircraft equipment leases into PBH agreements. This PBH expense is part of the year-end aircraft leasing expense and temporarily substitutes the contractual lease payments. The cancellation of the corresponding lease liability, representing a non-cash item in 2022 for $11.6 million (2021: $214.1 million and 2020: $130.1 million), is recognized as a restructuring item within the operating results.

Other impairment charges

In addition, the Group recorded an impairment charge of $700.2 million in the year ended December 31, 2020, related to different assets, which was partially reversed in the years 2021 and 2022 for $50.7 million and $1.2 million, respectively.

(33) 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.

As of December 31, 2022, the Group has the following significant contingencies and commitments:

Contingencies:

a. There are labor lawsuits in process for approximately $14.1 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 $7.1 million, which is considered sufficient to cover possible outflows.

b. 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 October 20, 2022, COFECE presented an appeal (*recurso de revisión*) challenging the district court's decision, and the resolution of this case is pending as of the date of issuance of these financial statements.

c. 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:

a. The financial commitments related to leases and financial debt, are disclosed in Notes 15 and 21.

b. The Group has entered into agreements for services (in addition to those expressly disclosed in this Note), materials and accessories, of which the most important are those related to fuel. The amounts are limited to those specified in the purchase orders. In addition the Group also has various service contracts with regards to maintenance service for its fleet.

c. In view of the fact that the Group participates in the "Sky Team" ("alliance"), it is required to operate on the basis of the respective contract, particularly as concerns:

I. Compliance with the alliance requirements, which include among others the accomplishment with security, service and trademark standards, access to frequent passenger rewards programs, etc.;

II. Compliance with the operating conditions to which participants are subject; participants must periodically submit accounts to the "alliance" and undergo inspection;

III. Making proportional contributions to fund the alliance advertising budget and the annual operating budget.

The contract specifies a number of cases for early termination with no responsibility, such as insolvency and liquidation. Furthermore, the participants may be terminated in the event of noncompliance. Among the reasons for termination are the sale of assets and the Group being acquired by an airline outside the alliance. With the exception of termination by official mandate without responsibility for either of the parties, any other reasons attributable to the Group leading to withdrawal from the alliance would be subject to a conventional penalty payable by the Group equivalent to 10.5 million euros. The contract expired in June 21, 2020, and was renewed for subsequent five-year periods.

d. In 2015, we entered into a Joint Cooperation Agreement ("JCA") with Delta that has received antitrust immunity from U.S. and Mexican regulators. The JCA with Delta, and the antitrust immunity we have been granted by Department of Transportation ("DOT") and Mexican regulators in connection therewith, is of strategic significance to the Group because it permits both companies to coordinate pricing, network and scheduling on Mexico-US routes, ensuring that we are able to provide coherent and seamless service to our passengers.

DOT's grant of antitrust immunity was effective as of May 5, 2017 and was limited to five years' duration. The JCA is subject to periodic reviews by government authorities including, for example, a pending review by the DOT of a joint application by Delta and Grupo Aeroméxico to renew the DOT's

approval of, and grant of antitrust immunity to, the JCA following the expiration of the five-year term. The DOT approval and antitrust immunity grant remain in effect pending DOT action on the renewal application, for which there is no defined procedural timeline.

In addition, the Group has entered into shared code and frequent flyer agreements with other airlines.

e. Fleet renewal.

The Group has the following agreements as of December 31, 2022:

(i) Acquisition from manufacturer (since 2018 until 2022) for twenty-six firm deliveries of Boeing B737 MAX aircraft, which the last ten aircraft of this order have been already incorporated to the fleet in April 2022. These commitments were financed through sale and lease back schemes as they were acquired from foreign lessors.

(ii) During the year-end 2022 the Group has been following on with the fleet renewal program, but it also considers the extension of certain aircraft to fulfill the commercial and fleet plan. In 2022, the Group extended three Embraer E190 and two Boeing B787-8 aircraft. As of December 31, 2022, nineteen B737 MAX and one B787-9 have been already incorporated to the fleet in the year 2022 (either from our order book or from lessors). Additionally, we signed operational lease commitments for twenty-four new B737 MAX (mostly -9 variant elected) and four new B787-9 to be received in the coming months.

(34) Subsequent events-

As of April 28, 2023, the date of issuance of these consolidated financial statements, the most significant subsequent events in regard to the December 31, 2022 consolidated financial statements and for the year then ended are as follows:

a) Uncertainty in fuel prices consumed by the Company. As of April 28, 2023, the price reached 2.86 dollars per gallon, and at December 31, 2022, was 3.19 dollars per gallon, and the average in 2022 was 3.65 dollars per gallon.

b) On March 28, 2023, the change of the Company corporate structure to *"Sociedad Anónima Promotora de Inversión de Capital Variable"* (S.A.P.I. de C.V.) (formerly *"Sociedad Anónima de Capital Variable"* (S.A.B. de C.V.) was carried out.

c) The Group has signed service agreements within the normal course of its operations.

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PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 6. Indemnification of Directors and Officers

The registrant's bylaws provide for the indemnification of the members of its board of directors of the registrant in connection with the correct performance of their duties against third party claims, and this indemnification covers damages and loss of profits caused to third parties, the registrant and its controlled entities or entities over which the registrant has significant control; provided, however, that the indemnity will not apply if such claims, result from gross negligence, willful misconduct or bad faith of the corresponding board member.

Policies of insurance may be maintained by the registrant under which the members of its board of directors, within the limits and subject to the limitations of the policies, that cover the amount of the damages caused by the registrant or the entities controlled by the registrant.

Item 7. Recent Sales of Unregistered Securities

During the last three years, the registrant made sales of the following unregistered securities:

In the context of the Chapter 11 proceedings and the registrant's Chapter 11 emergence, on March 17, 2022, the registrant performed a reverse split of its pre-emergence shares into post-emergence shares, using a conversion factor of one post-emergence share for each 5,000,000 pre-emergence shares. With the completion of this transaction, the company had an aggregate of 136,423,959 outstanding shares and 13,642,396 treasury shares. The reverse split was a part of the equity portion of the registrant's exit financing that totaled $1,391 million and consisted of:

- the equitization of $671 million of certain DIP financing claims in the Chapter 11 proceedings; and
- $720 million in newly issued shares.

On March 17, 2022, the registrant issued U.S. denominated 8.500% senior secured notes in the amount of $762.5 million. The Bank of New York Mellon acts as trustee, registrar, transfer agent and principal paying agent, and UMB Bank National Association acts as collateral agent.

The sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act and/or Regulation S under the Securities Act. The registrant believes that the recipients of the securities in each of these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof. All recipients had adequate access, through their relationships with the registrant, to information about it. There were no underwriters employed in connection with any of these transactions.

Item 8. Exhibits

(a) Exhibits

The exhibits of the registration statement are listed in the Exhibits Index to this registration statement and are incorporated by reference herein.

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth is not applicable or is shown in the audited consolidated financial statements of the notes thereto.

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Item 9. Undertakings

The undersigned registrant hereby undertakes:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(4) The registrant will provide to the underwriters at the closing specified in the Underwriting Agreement of ADSs in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

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EXHIBIT INDEX

The following is a list of all exhibits filed as part of this registration statement on Form F-1.

Exhibit Number	Description of Exhibit
2.1	Joint Plan of Reorganization of Grupo Aeroméxico, S.A B. et al under Chapter 11 of the Bankruptcy Code, as confirmed by the Bankruptcy Court on February 4, 2022.
3.1*	Amended and Restated Bylaws of Grupo Aeroméxico, S.A.B. de C.V., dated September 13, 2022 (English translation).
4.1*	Form of Deposit Agreement among the Company, The Bank of New York Mellon, as Depositary, and all Owners and Holders from time to time of American Depositary Shares issued thereunder.
4.2*	Form of American Depositary Receipt (included in Exhibit 4.1).
4.3*	Indenture, dated as of March 17, 2022, among Grupo Aeroméxico, S.A.B. de C.V., as issuer, the Guarantors Party thereto, The Bank of New York Mellon, as trustee, registrar, transfer agent and principal paying agent, and UMB Bank National Association, as collateral agent.
4.4	Registration Rights Agreement, dated as of March 17, 2022, among Grupo Aeroméxico, S.A.B. de C.V. and the Holders name therein.
4.5*	Form of 8.500% Senior Notes due 2027 (included in Exhibit 4.3).
4.6*	Form of Aircraft Pledge Agreement (included in Exhibit 4.3).
4.7*	Form of Generic Non-Possessory Pledge Agreement (included in Exhibit 4.3).
4.8*	Form of GSE Trust Non-Possessory Pledge Agreement (included in Exhibit 4.3).
4.9*	Form of Mexican Share Pledge Agreement (included in Exhibit 4.3).
4.10*	Form of MRO Share Pledge Agreement (included in Exhibit 4.3).
4.11*	Form of U.S. Pledge and Security Agreement (included in Exhibit 4.3).
5.1*	Opinion of White & Case, S.C.
10.1	Concession Title, dated March 16, 2000, granted to Aerovías de México, S.A. de C.V. by the Ministry of Infrastructure, Communications and Transportation (*Secretaría de Infrastructura, Comunicaciones y Transportes*).
10.2	Concession Title, dated October 24, 2000, granted to Aerolitoral, S.A. de C.V. by the Ministry of Infrastructure, Communications and Transportation (*Secretaría de Infraestructura, Comunicaciones y Transportes*).
10.3*	Airport Services Agreement, dated December 31, 2020, between Aerovías de México, S.A. de C.V. and Aeropuerto Internacional de la Ciudad de México, S.A. de C.V., and its respective First Amendment, dated July 29, 2022, and Second Amendment, dated August 15, 2022.
10.4*	Airport Services Agreement, dated December 1, 2020, between Aerolitoral, S.A. de C.V. and Aeropuerto Internacional de la Ciudad de México, S.A. de C.V.
10.5	Form of Aircraft Lease Agreement between Aerovías de México, S.A. de C.V., Aerovías de México, S.A.B. de C.V. or Aerolitoral S.A. de C.V. and certain lessors, portions of which have been omitted pursuant to a request for confidential treatment.
10.6	Transaction Agreement, dated as of June 29, 2022 among Grupo Aeroméxico, S.A.B. de C.V., Aerovías de México, S.A. de C.V., Aimia Holdings UK Limited and Aimia Holdings UK II Limited.
21.1	List of Subsidiaries of Registrant.
23.1*	Consent of KPMG Cárdenas Dosal, S.C., independent registered accountants for Grupo Aeroméxico S.A.B. de C.V.
23.2*	Consent of White & Case, S.C. (included in Exhibit 5.1).
24.1*	Power of Attorney (included on signature page of the Registration Statement).
107*	Filing Fee Table.

* To be filed by amendment.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this registration statement on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Mexico City, Mexico, on this day of , 2023.

Grupo Aeroméxico, S.A.B. de C.V.

By: _____
Name: Andrés Conesa Labastida
Title: Chief Executive Officer

By: _____
Name: Ricardo Javier Sánchez Baker
Title: Chief Financial Officer

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POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Ricardo Javier Sánchez Baker, their attorney-in-fact, with the power of substitution, for them in any and all capacities, to sign any amendment or post-effective amendment to this registration statement on Form F-1, including, without limitation, any additional registration statement filed pursuant to Rule 462 under the Securities Act with respect hereto and to file the same, with exhibits thereto and other documents in connection therewith, with the SEC, hereby ratifying and confirming all that said attorney-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Title	Date
Name	Chief Executive Officer (principal executive officer)	
Name	Chief Financial Officer (principal financial officer and principal accounting officer)	
Name	Chief Operating Officer (principal operating officer)	
Name	Director	
Name	Director	
Name	Director	

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Authorized representative in the United States

*By: _____
Attorney-in-Fact
Pursuant to Power of Attorney

*By: _____
Attorney-in-Fact
Pursuant to Power of Attorney

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Exhibit 2.1

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	**Chapter 11**
GRUPO AEROMÉXICO, S.A.B. de C.V., *et al.,*	**Case No. 20-11563 (SCC)**
Debtors[1]	**(Jointly Administered)**

DEBTORS' JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

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Marshall S. Huebner
Timothy Graulich
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Counsel to the Debtors
and Debtors in Possession

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Derek C. Abbott (admitted *pro hac vice*)
Andrew R. Remming (admitted *pro hac vice*)
Joseph C. Barsalona II
Taylor M. Haga (admitted *pro hac vice*)

Counsel to the Debtors
and Debtors in Possession

Dated: February 4, 2022
New York, New York

[1] The Debtors in these cases, along with each Debtor's registration number in the applicable jurisdiction, are as follows: Grupo Aeroméxico, S.A.B. de C.V. 286676; Aerovías de México, S.A. de C.V. 108984; Aerolitoral, S.A. de C.V. 217315; Aerovías Empresa de Cargo, S.A. de C.V. 437094-1. The Debtors' corporate headquarters is located at Paseo de la Reforma No. 243, piso 25 Colonia Cuauhtémoc, Mexico City, C.P. 06500.

White & Case LLP
1221 Avenue of the Americas
New York, New York 10020-1095

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INTRODUCTION

Pursuant to section 1121(a) of the Bankruptcy Code,[2] Grupo Aeroméxico and its Debtor Subsidiaries in the above-captioned Chapter 11 Cases respectfully propose the following joint chapter 11 plan of reorganization. The Debtors are the proponents of this Plan under section 1129 of the Bankruptcy Code.

A complete list of the Debtors is set forth below. The list identifies each Debtor by its jurisdiction of organization and case number in these Chapter 11 Cases.

Debtor	Jurisdiction	Case Number
Grupo Aeroméxico, S.A.B. de C.V.	Mexico	20-11563
Aerovías de México, S.A. de C.V.	Mexico	20-11561
Aerolitoral, S.A. de C.V.	Mexico	20-11565
Aerovías Empresa de Cargo, S.A. de C.V.	Mexico	20-11566

If any Impaired Class of Claims against the Debtors entitled to vote on this Plan does not accept the Plan by the requisite statutory majority required by section 1126(c) of the Bankruptcy Code, then the Debtors may take any of the actions specified in Section 3.09 of the Plan (with any necessary consents as specified therein), including proceeding to confirm the Plan under section 1129(b) of the Bankruptcy Code.

Pursuant to section 1125(b) of the Bankruptcy Code, votes to accept or reject a plan of reorganization cannot be solicited from Holders of Claims or Interests entitled to vote on the plan until a disclosure statement has been approved by a bankruptcy court and distributed to such Holders. On December 10, 2021, the Bankruptcy Court entered the Approval Order that, among other things, approved the Disclosure Statement, set voting procedures and scheduled the Confirmation Hearing. The Disclosure Statement that accompanies this Plan contains, among other things, a discussion of the Debtors' history, businesses, assets, operations, projections for those operations, risk factors associated with the businesses and the Plan, a discussion of applicable Mexican law and a summary and analysis of the Plan and certain related matters, including, among other things, the securities to be issued under the Plan.

ARTICLE I

DEFINITIONS AND RULES OF INTERPRETATION

Section 1.01 Definitions. Unless the context requires otherwise, the following terms used in the Plan shall have the following meanings:

"Ad Hoc Group of Senior Noteholders" means the Ad Hoc Group of Senior Noteholders of the Senior Notes identified in the *Third Amended Verified Statement of the Ad Hoc Group of Senior Noteholders Pursuant to Bankruptcy Rule 2019* [ECF No. 1731], as may be further amended from time to time.

"Ad Hoc Group of Unsecured Claimholders" means the Ad Hoc Group of Unsecured Claimholders of certain unsecured Claims identified in the *Second Amended Verified Statement of the Ad Hoc Group of Unsecured Claimholders Pursuant to Bankruptcy Rule 2019* [ECF No. 2244], as may be further amended from time to time.

"Administrative Bar Date" means the date that is 30 calendar days after the Effective Date.

[2] Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in Section 1.1 of this Plan.

"Administrative Expense Claim" means a Claim for payment of an administrative expense of a kind specified in sections 328, 330, 363, 364(c)(1), 365, 503(b), 507(a)(2) or 507(b) of the Bankruptcy Code, including, but not limited to, (a) the actual and necessary costs and expenses of preserving the Estates and operating the Debtors' businesses incurred on or after the Petition Date until and including the Effective Date, (b) DIP Facility Claims (including DIP Reimbursement Claims), (c) Professional Fee Claims, (d) the Commitment Premiums and Fees, and (e) the Commitment Party Expense Reimbursement.

"Aeroméxico Cargo" means Aerovías Empresa de Cargo, S.A. de C.V.

"Aeroméxico Cargo New Stock Allocation" means the New Stock allocable to Class 3(e), based upon the portion of the Reorganized Debtors' value allocable to Aeroméxico Cargo.

"Aeroméxico Connect" means Aerolitoral, S.A. de C.V.

"Aeroméxico Connect New Stock Allocation" means the New Stock allocable to Class 3(d), based upon the portion of the Reorganized Debtors' value allocable to Aeroméxico Connect.

"Aerovías" means Aerovías de México, S.A. de C.V.

"Aerovías and Grupo Aeroméxico Recourse Claims" means the Senior Notes Claims and other General Unsecured Claims with recourse solely against two of the Debtors: Aerovías and Grupo Aeroméxico.

"Aerovías New Stock Allocation" means the New Stock allocable to Class 3(c), based upon the portion of the Reorganized Debtors' value allocable to Aerovías.

"Affiliate" has the meaning set forth in section 101(2) of the Bankruptcy Code.

"Aimia" means, collectively, Aimia Holdings UK Limited and Aimia Holdings UK II Limited.

"Aircraft Equipment" means an aircraft, aircraft engine, propeller, appliance or spare part (as each of these terms is defined in section 40102 of title 49 of the United States Code), including all records and documents relating to such equipment that are required under the terms of any applicable security agreement, lease or conditional sale contract to be surrendered or returned in connection with the surrender or return of such equipment, that is leased to, subject to a security interest granted by or conditionally sold to one of the Debtors.

"Aircraft Financings" means those certain transactions pursuant to which the Debtors financed their acquisition and/or ongoing ownership of certain Aircraft Equipment that is part of the Debtors' existing fleet, as such transactions may be amended, amended and restated, modified, supplemented or assumed on or before the Effective Date.

"Allowed" means all or that portion, as applicable, of any Claim or Interest against any Debtor (a) that has been listed by the Debtors in the Schedules, as such Schedules may be amended by the Debtors from time to time, as liquidated in amount and not Disputed or Contingent, and for which no contrary or superseding Proof of Claim has been filed, (b) that has been expressly allowed by Final Order or under the Plan, (c) that has been compromised, settled or otherwise resolved pursuant to the Claims Objection and Settlement Procedures Order, another Final Order of the Bankruptcy Court or Section 6.02 of the Plan, or (d) that the Debtors do not timely object to in accordance with Section 6.01 of the Plan; provided, however, that Claims allowed solely for the purpose of voting to accept or reject the Plan shall not be considered "Allowed Claims" for any other purpose under the Plan or otherwise, except if and to the extent otherwise determined to be Allowed as provided herein.

"Apollo" means Apollo Management Holdings, L.P., on behalf of one or more affiliates and/or funds or separate accounts managed by it and its affiliates.

"Apollo Settlement Consideration" means (i) 22.38% of all New Stock issued as of the Effective Date (subject solely to the Specified Dilution), (ii) Cash in the amount of $150 million and (iii) accrued interest under the DIP Credit Agreement at the current Applicable Margin (as defined in the DIP Credit Agreement) of 14.5% on the outstanding obligations to Apollo under the Tranche 2 DIP Facility commencing December 31, 2021 through the Effective Date, payable in Cash. The Apollo Settlement Consideration shall be in full and final satisfaction, settlement, release, and discharge of and in exchange for Apollo's Tranche 2 DIP Facility Claims, including all PIK interest and the Conversion Exit Fee.

"Approval Order" means the *Order Approving the (I) the Shortened Notice and Objection Periods for Debtors' Disclosure Statement Motion, (II) Adequacy of Information in the Disclosure Statement, (III) Solicitation and Voting Procedures, (IV) Forms of Ballots, Notices and Notice Procedures in Connection Therewith, and (V) Certain Dates with Respect Thereto* [ECF No. 2292], entered by the Bankruptcy Court on December 10, 2021.

"ASPA" means the Asociación Sindical de Pilotos Aviadores de México. "ASSA" means the Asociación Sindical de Sobrecargos de Aviación de México.

"Assumption Notice" means a notice of the assumption, assumption and assignment or assumption and amendment and any proposed Cure Amount provided to counterparties to Executory Contracts and Unexpired Leases pursuant to the Approval Order.

"Avoidance Actions" means any and all avoidance, recovery, subordination or other Claims, actions or remedies which any of the Debtors, the debtors in possession, the Estates or other appropriate parties in interest have asserted or may assert under sections 502, 510, 542, 544, 545, 547 through 553, or section 724(a) of the Bankruptcy Code or under similar or related state or federal statutes and common law.

"Ballot" means the voting form distributed to each Holder of an Impaired Claim entitled to vote (including, for the avoidance of doubt, the Beneficial Holder Ballots and Master Ballots, as applicable), on which the Holder is to indicate acceptance or rejection of the Plan in accordance with the Voting Instructions and make any other elections or representations required pursuant to the Plan or the Approval Order.

"Bankruptcy Code" means title 11 of the United States Code, as applicable to the Chapter 11 Cases.

"Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of New York with jurisdiction over these Chapter 11 Cases and, to the extent any reference made under section 157 of title 28 of the United States Code is withdrawn or the Bankruptcy Court is determined not to have authority to enter a Final Order on an issue, the United States District Court for the Southern District of New York.

"Bankruptcy Protection Covenant" means the Amended and Restated Bankruptcy Protection Covenant, dated April 6, 2021, among Grupo Aeroméxico, Aerovías, and Aeroméxico Connect, and ASPA [ECF No. 1101, Annex 1].

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, as amended from time to time, as applicable to the Chapter 11 Cases, and any local rules of the Bankruptcy Court.

"Bar Date" means, as applicable, the General Bar Date, the Amended Schedules Bar Date, the Rejection Damages Bar Date, the Special Bar Date, the Administrative Bar Date (each as defined in the Bar Date Order) or any other date established by the Bankruptcy Court as the deadline by which Proofs of Claim must be filed.

"Bar Date Order" means the Order (I) Establishing Deadline for Filing Proofs of Claim and Procedures Relating Thereto and (II) Approving the Form and Manner of Notice Thereof, entered by the Bankruptcy Court on November 18, 2020 [ECF No. 648].

"BBVA" means BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer.

"BBVA Facility" means that certain letter of credit facility by and among Aerovías, Aeroméxico Connect and BBVA, and that certain revolving credit agreement by and among Aerovías and BBVA, each dated as of October 29, 2020, and each entered into pursuant to the BBVA Settlement and the BBVA Order, which BBVA Facility is secured by Aerovías' rights to (a) credit card receivables derived from the purchase of passenger tickets and related services arising under certain payment processing service contracts and (b) certain collection rights derived from a certain agreement entered into with different travel agencies and the International Air Transport Association.

"BBVA Order" means the *Order Pursuant to 11 U.S.C. §§ 105 and 363(B) and Fed. R. Bankr. P. 9019 Approving Settlement between BBVA and Aeroméxico Regarding Letter of Credit Facility* [ECF No. 467].

"BBVA Settlement" means the comprehensive settlement, approved by the Bankruptcy Court pursuant to the BBVA Order, by and among Aerovías, Aeroméxico Connect and BBVA.

"BBVA Settlement Motion" means the Debtors' Motion for an Order Pursuant to 11 U.S.C. §§ 105 and 363(B) and Fed. R. Bankr. P. 9019 Approving Settlement between BBVA and Aeroméxico Regarding Letter of Credit Facility [ECF No. 384].

"Beneficial Holder" or "Beneficial Ownership" means, with respect to any security, having "beneficial ownership" of such security (as determined pursuant to Rule 13d-3 under the Exchange Act) and including, for the avoidance of doubt, the Unsecured CEBURES and Senior Notes.

"Beneficial Holder Ballots" means the Ballots upon which Beneficial Holders shall indicate to Nominees their acceptance or rejection of the Plan in accordance with the Voting Instructions.

"Board of Directors" means the board of directors of Grupo Aeroméxico.

"BSPO Investors" means The Baupost Group, L.L.C., Silver Point Capital, L.P. and Oaktree Capital Management, L.P. (each acting solely in its capacity as an investment manager, advisor, or subadvisor on behalf of certain funds, accounts or sub-accounts directly or indirectly under any of their management).

"Business Day" means any day other than a Saturday, a Sunday, a "legal holiday" (as defined in Bankruptcy Rule 9006(a)), or any other day on which banking institutions in New York, New York or Mexico City, Mexico are required or authorized to close by law or executive order.

"Case Management Order" means the *Order Establishing Certain Notice, Case Management, and Administrative Procedures*, entered by the Bankruptcy Court on July 8, 2020 [ECF No. 79].

"Cash" means legal tender of the United States of America or equivalents thereof (as well as any and all foreign currencies), including, without limitation, payment in such tender by check, wire transfer or any other customary payment method.

"Cause of Action" means any actual or potential Claims, interests, damages, remedies, causes of action, demands, rights, actions, Avoidance Actions, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, Liens, indemnities, guaranties and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, Disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on or after the Petition Date, in contract, tort, law, equity or otherwise.

"CEBURES Claims" means a Claim on account of the Secured CEBURES or Unsecured CEBURES.

"CEBURES Common Representative" means CIBanco, S.A., Institución de Banca Múltiple in its capacity as common representative of the Holders of the Secured CEBURES or Unsecured CEBURES.

"Chapter 11 Cases" means the cases under chapter 11 of the Bankruptcy Code commenced by the Debtors on the Petition Date, with case numbers as set forth in the Introduction to this Plan, that are jointly administered in the case styled *In re Grupo Aeroméxico, S.A.B. de C.V., et al.*, Case No. 20-11563 (SCC).

"Chubb Customer Program" means certain contractual arrangement(s) between the Debtors and Chubb Seguros Mexico, S.A. or any of its affiliates (collectively, with any of their predecessors or successors, "Chubb") whereby Chubb sells certain travel and accident insurance and assistance services to the Debtors' customers through various of the Debtors' sales channels.

"Claim" means any claim, as defined in section 101(5) of the Bankruptcy Code, against any of the Debtors, whether or not assessed or Allowed.

"Claimholder Investors" means those members of the Ad Hoc Group of Unsecured Claimholders that are Equity Financing Commitment Parties and/or Debt Financing Commitment Parties.

"Claims and Solicitation Agent" means Epiq Corporate Restructuring, LLC, the notice, claims, solicitation, balloting, and administrative agent retained by the Debtors in the Chapter 11 Cases as approved by the *Order Authorizing Debtors to Retain and Employ Epiq Corporate Restructuring, LLC as Claims and Noticing Agents* Nunc Pro Tunc *to the Petition Date* [ECF No. 47] entered by the Bankruptcy Court on July 2, 2020 and the *Order Authorizing Debtors to Retain and Employ Epiq Corporate Restructuring, LLC as Administrative Agent* Nunc Pro Tunc *to the Commencement Date* [ECF No. 626].

"Claims Objection and Settlement Procedures Order" means the Order Approving (I) Omnibus Claims Objection Procedures, (II) Omnibus Claims Settlement Procedures and (III) Omnibus Claims Hearing Procedures [ECF No. 904].

"Class" means any group of Claims or Interests classified under this Plan pursuant to section 1122(a) of the Bankruptcy Code.

"Class 3(c) EBITDAR-Linked Instruments Distribution" means 25% of the total dollar amount of EBITDAR-Linked Instruments issued pursuant to the EBITDAR-Linked Instruments Documents.

"Class 3(d) EBITDAR-Linked Instruments Distribution" means 75% of the total dollar amount of EBITDAR-Linked Instruments issued pursuant to the EBITDAR-Linked Instruments Documents.

"Club Premier" means Club Premier Loyalty Program, the Debtors' loyalty program.

"Club Premier Agreements" means, collectively, those certain agreements by and between the Debtors, PLM and Aimia, in connection with Club Premier and PLM, without limitation, the: (a) Commercial Participation & Services Agreement, dated as of September 13, 2010, by and between Aerovías and PLM (as amended, amended and restated, supplemented or otherwise modified from time to time); (b) Intercompany Revolving Loan Agreement, dated as of January 20, 2016, by and between Aerovías and PLM (as amended, amended and restated, supplemented or otherwise modified from time to time); (c) Shareholders Agreement, dated as of September 13, 2010, by and between Grupo Aeroméxico, Aerovías, Aimia and PLM (as amended, amended and restated, supplemented or otherwise modified from time to time); (d) Pre-Paid Seat Asset Purchase Agreement, dated as of September 13, 2010, by and between Aerovías and PLM (as amended, amended and restated, supplemented or otherwise modified from time to time); (e) Co-Branded Card Program Agreement, dated as of February 23, 2016, by and among Aerovías, PLM, Banco Santander (México), S.A., Grupo Financiero Santander México, and Santander Consumo; (f) Aeroméxico – Club Premier – American Express Consumer Co-Brand Card Program Agreement, dated as of November 1, 2016, by and between Aerovías, PLM and American Express Company (Mexico), S.A. de C.V.; (g) Visa Co-Brand Merchant Incentive Agreement, dated as of February 23, 2016, by and between Aerovías, PLM and Visa International Service Association; and (h) Irrevocable Security Trust Agreement with Reversion Rights, No. F/1416 (*Contrato de Fideicomiso Irrevocable de Garantía con Derechos de Reversión No. F/1416*), dated as of September 13, 2010, by and between Grupo Aeroméxico, Aerovías, PLM, and the Trustee (as amended, amended and restated, supplemented or otherwise modified from time to time).

"CNBV" means the *Comisión Nacional Bancaria y de Valores* (Mexican National Banking and Securities Commission).

"Collateral" means any property or interest in property of the Debtors subject to a Lien to secure the payment or performance of a Claim, which Lien is not subject to avoidance and is not otherwise invalid under the Bankruptcy Code or other applicable law.

"Collective Bargaining Agreements" means the collective labor agreements in effect as of the date hereof between the Debtors and each of ASPA, ASSA, STIA and Independencia pursuant to the Bankruptcy Protection Covenant and the Labor Conditions Order.

"Commitment Party Expense Reimbursement" means the Equity Commitment Party Expense Reimbursement, the Debt Commitment Party Expense Reimbursement and the Mexican Investor Expense Reimbursement.

"Commitment Premiums and Fees" means, collectively, the Equity Commitment Premium and the Debt Commitment Premium.

"Committed Equity Amount" means $720 million, inclusive of the Equity Investor Purchase Amount, the Delta Purchase Amount and the Mexican Investor Purchase Amount.

"Company" means Grupo Aeroméxico together with its direct and indirect subsidiaries.

"Company's Business" means the Company's current lines of business or any business then engaged in by the Company, any of its subsidiaries or any of its affiliates.

"Compensation Committee" means the compensation committee of the New Board.

"Confirmation" means confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code.

"Confirmation Date" means the date on which the Confirmation Order is entered by the Bankruptcy Court on the docket of the Chapter 11 Cases.

"Confirmation Hearing" means the hearing held by the Bankruptcy Court to consider confirmation of the Plan pursuant to sections 1128 and 1129 of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time.

"Confirmation Order" means the order of the Bankruptcy Court entered pursuant to section 1129 of the Bankruptcy Code confirming the Plan.

"Contingent" means, when used in reference to a Claim, any Claim the liability for which attaches or is dependent upon the occurrence or happening of, or is triggered by, an event that has not yet occurred as of the date on which such Claim is sought to be estimated or on which an objection to such Claim is filed, whether or not such event is within the actual or presumed contemplation of the Holder of such Claim and whether or not a relationship between the Holder of such Claim and the applicable Debtor now or hereafter exists or previously existed.

"Contract Dispute" means an unresolved objection regarding assumption or assumption and assignment, Cure Amount, "adequate assurance of future performance" (within the meaning in section 365 of the Bankruptcy Code) or other issues related to assumption or assumption and assignment of an Executory Contract or Unexpired Lease.

"Convenience Claim Amount" means $350,000.00.

"Conversion Exit Fee" has the meaning ascribed to such term in the DIP Credit Agreement.

"Covenant Term" means the five-year period from the Effective Date during which the Mexican Investors, each in their individual capacity, shall comply with the Mexican Investor Covenants.

"Creditor" means any Holder of a Claim.

"Creditors' Committee" means the statutory committee of unsecured creditors appointed in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code by the United States Trustee, as set forth in the *Notice of Appointment of Official Committee of Unsecured Creditors* [ECF No. 92], as such may be reconstituted from time to time.

"Cure Amount" means the payment of Cash or the distribution of other property (as the parties may agree or the Bankruptcy Court may order) as necessary to (a) cure a monetary default by the Debtors in accordance with the terms of an Executory Contract or Unexpired Lease of the Debtors and (b) permit the Debtors to assume such Executory Contract or Unexpired Lease under section 365(a) of the Bankruptcy Code.

"Cure Claim" means a Claim for a Cure Amount in connection with the assumption or assumption and assignment of an Executory Contract or Unexpired Lease under section 365(a) of the Bankruptcy Code.

"Customer Claim" means one of the approximately 4,500 Proofs of Claims filed by customers of the Debtors in the Chapter 11 Cases, solely to the extent reflecting the cost of a ticket purchased on or prior to June 30, 2020.

"Customer Claims Procedures" means those procedures set forth on Exhibit 1 to the Supplemental Customer Programs Order.

"Customer Programs" has the meaning ascribed to such term in the Customer Programs Order and Supplemental Customer Programs Order (as such programs may be amended from time to time) and includes, without limitation, the Debtors' customer and loyalty programs, the Chubb Customer Program, travel credit programs, charter sales program, leisure sales programs, barter arrangements, corporate incentive programs, alternative ticket arrangements or vouchers, cash refunds or cargo programs, tickets and other contracts for airline travel.

"Customer Programs Order" means the Final Order Authorizing (I) Debtors to Honor Prepetition Obligations to Customers and Related Third Parties and to Otherwise Continue Customer Programs (II) Relief from Stay to Permit Setoff in Connection with the Customer Programs and (III) Financial Institutions to Honor and Process Checks and Transfers [ECF No. 205].

"DB/AMEX Facility" means that certain syndicated loan agreement, by and among Aerovías as borrower, Grupo Aeroméxico as guarantor, and Deutsche Bank AG, London Branch, Industrial and Commercial Bank of China Limited, New York Branch, Massachusetts Mutual Life Insurance Company, Sabcapital, S.A. de C.V., SOFOM, ER, Phoenix Life Insurance Company and PHL Variable Insurance Company as lenders, dated as of October 27, 2016 (as amended and restated pursuant to the DB/AMEX Order and as otherwise amended, restated, supplemented or otherwise modified from time to time), which DB/AMEX Facility is secured by (a) a trust agreement pursuant to which Aerovías purported to transfer in favor of the trustee Aerovías' collection rights under those certain Terms and Conditions for Worldwide Acceptance of the American Express Card by Airlines, dated as of July 28, 1997 (the "AMEX Receivables"), as the source of payment of Aerovías' obligations arising under the DB/AMEX Facility, (b) a Mexican non-possessory pledge agreement, dated as of October 27, 2016, over the AMEX Receivables, and (c) a New York law first-priority floating pledge agreement over the AMEX Receivables.

"DB/AMEX Order" means that Amended Order Approving the Settlement Agreement Regarding the Loan Agreement Secured by AMEX Receivables between the Debtors and Deutsche Bank Trust Company Americas, as Administrative Agent [ECF No. 625].

"DB/AMEX Settlement" means the comprehensive settlement, approved by the Bankruptcy Court pursuant to the DB/AMEX Order, by and among Aerovías, Grupo Aeroméxico and Deutsche Bank Trust Company Americas, as administrative agent.

"DB/AMEX Settlement Motion" mean the Debtors' Motion for an Order Pursuant to 11 U.S.C. §§ 105 and 363(B) and Fed. R. Bankr. P. 9019 Approving the Settlement Agreement regarding the Loan Agreement Secured by Amex Receivables between the Debtors and Deutsche Bank Trust Company Americas, as Administrative Agent [ECF No. 570].

"D&O Liability Insurance Policies" means all Insurance Policies (including any "tail policy") for liabilities against any of the Debtors' current or former directors, managers and officers.

"Debt Commitment Party Expense Reimbursement" means the Reimbursed Fees and Expenses (as defined in the Debt Financing Commitment Letter).

"Debt Commitment Premium" has the meaning ascribed to it in the Debt Financing Commitment Letter.

"Debt Financing" means the financing consisting of the issuance of New First Lien Notes in an aggregate principal amount of $762.5 million which the Debt Financing Commitment Parties and certain other third-party investors have committed to purchase or fund, the proceeds of which will be used for, among other things, payment of Allowed Tranche 1 DIP Facility Claims, funding $350 million of the Unsecured Creditor Cash Distribution, and, if applicable, the PLM Stock Participation Transaction.

"Debt Financing Commitment Letter" means that certain Debt Financing Commitment Letter, by and among the Debt Financing Commitment Parties and Grupo Aeroméxico, as may be amended, supplemented, or modified from time to time, in accordance with the terms thereof, setting forth, among other things, the terms and conditions of the Debt Financing, substantially in the form attached to Exit Financing Commitment Order as Exhibit A, including all schedules and exhibits thereto.

"Debt Financing Commitment Parties" means at any time and from time to time, certain of the BSPO Investors, certain members of the Ad Hoc Group of Senior Noteholders, certain members of the Ad Hoc Group of Unsecured Claimholders and related third-party investors and their affiliates, affiliated funds and/or funds or accounts managed, advised or subadvised by such Debt Financing Commitment Parties, as applicable, that in each case, having commitments under and that are signatories to the Debt Financing Commitment Letter, solely in their capacities as such, to the extent provided in the Debt Financing Commitment Letter.

"Debtor Subsidiary" means each of Aerovías, Aeroméxico Connect and Aeroméxico Cargo.

"Debtors" means, individually or collectively, as the context requires, each of Grupo Aeroméxico, Aerovías, Aeroméxico Connect and Aeroméxico Cargo. To the extent the context requires any reference to the Debtors after the Effective Date, Debtors shall mean the Reorganized Debtors.

"Debtors' Case Information Website" means the website established by the Claims and Solicitation Agent after the Petition Date that contains information regarding the Chapter 11 Cases, available at https://dm.epiq11.com/aeromexico.

"Delta" means Delta Air Lines, Inc.

"Delta Contract Fee" means a fee, payable in New Stock on the Effective Date, in exchange for (a) the assumption, amendment and extension of the Delta JCA and (b) the entry into the Delta Service Agreement. The fee shall equal 20.0% of the New Stock less the New Stock Delta receives on account of (i) the Delta Purchase Amount, (ii) the Delta Conversion Stock and (iii) the Equity Commitment Premium, as of the Effective Date (subject to the Specified Dilution) (the "Delta Ownership Interest").

"Delta Conversion Stock" means the New Stock, payable on the Effective Date, on the terms set forth in Schedule 2.12 of the DIP Credit Agreement and in accordance with this Plan, that Delta shall receive on account of the Delta Tranche 2 DIP Conversion

"Delta JCA" means the joint cooperation agreement, dated May 27, 2015, by and among Aerovías de México, S.A. de C.V. and Delta, and any amendments, supplements or other modifications thereto through the Effective Date.

"Delta Prepetition Claims" means any prepetition Claim against a Debtor that is held by Delta and shall constitute Allowed General Unsecured Claims against Grupo Aeroméxico (Class 3(b)) and/or Aerovías (Class 3(c)), as applicable.

"Delta Purchase Amount" means $100 million of New Stock, to be subscribed and paid for by Delta at a price calculated at Plan Equity Value pursuant to the Equity Financing Commitment Letter and the Subscription Agreement, as part of the Equity Financing.

"Delta Service Agreement" means a service agreement, as mutually agreed to by Delta and the Debtors and subject to the consent rights set forth in the Term Sheet, which shall document the continuation of the scope and level of support services Delta currently provides in support of the joint venture and strategic alliance between Delta and the Company.

"Delta Tranche 2 DIP Conversion" means the Voluntary Equity Conversion of all Allowed Tranche 2 DIP Facility Claims held by Delta (including, for the avoidance of doubt, the Voluntary Equity Conversion of Allowed Tranche 2 DIP Facility Claims on account of accrued interest and fees under the DIP Credit Agreement through the Effective Date).

"DIP Agent" means UMB Bank National Association, in its capacity as administrative and collateral agent under the DIP Facility.

"DIP Credit Agreement" means that certain secured superpriority debtor-in-possession facility dated as of November 6, 2020, by and among the Debtors and the DIP Lenders, as approved by the Bankruptcy Court pursuant to the DIP Order, as the same has been and may be further amended, restated, modified or extended including pursuant to the DIP Credit Agreement Amendment.

"DIP Credit Agreement Amendment" means that certain amendment to the DIP Credit Agreement, dated November 30, 2021, entered into by the Debtors, the DIP Agent and the applicable DIP Lenders party thereto from time to time.

"DIP Credit Agreement Amendment Order" means the order of the Bankruptcy Court authorizing the Debtors' entry into the DIP Credit Agreement Amendment [ECF No. 2290], entered by the Bankruptcy Court on December 10, 2021.

"DIP Facility" means that certain senior, secured, superpriority, priming, debtor-in-possession credit facility provided pursuant to the DIP Credit Agreement.

"DIP Facility Claim" means a Claim against a Debtor arising pursuant to the DIP Facility and/or the DIP Order, including any Tranche 1 DIP Facility Claim, any Tranche 2 DIP Facility Claim and any DIP Reimbursement Claim.

"DIP Lenders" means the Tranche 1 DIP Lenders and the Tranche 2 DIP Lenders, each as of or after the Effective Date.

"DIP Order" means the *Final Order Granting Debtors' Motion to (I) Authorize Certain Debtors in Possession to Obtain Post-Petition Financing; (II) Grant Liens and Superpriority Administrative Expense Claims to DIP Lenders; (III) Modify Automatic Stay; and (IV) Grant Related Relief*, entered by the Bankruptcy Court on October 13, 2020 [ECF No. 527].

"DIP Reimbursement Claim" means a Claim against a Debtor pursuant to Section 11.04 of the DIP Credit Agreement and/or Paragraph 16 of the DIP Order.

"Disallowed" means a finding or conclusion of law of the Bankruptcy Court in a Final Order, or provision in this Plan or the Confirmation Order, disallowing a Claim.

"Disallowed Claim" means any Claim or any portion thereof that (a) has been Disallowed, (b) is listed in the Schedules as "$0," Contingent, Disputed or unliquidated and as to which a Bar Date has been established but no Proof of Claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law, (c) has been agreed to be equal to "$0" or to be expunged pursuant to the Claims Objection and Settlement Procedures Order or otherwise or (d) is not listed on the Schedules and as to which a Bar Date has been established but no Proof of Claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law.

"Disbursing Agent" means, as applicable, the Reorganized Debtors or any entity designated by the Reorganized Debtors to make or to facilitate Plan Distributions, including, without limitation, the Senior Notes Indenture Trustee and the DIP Agent, to the extent they make or facilitate distributions under the Plan.

"Disclosure Statement" means the disclosure statement for this Plan, as may be amended or supplemented from time to time, prepared and distributed in accordance with sections 1125, 1126(b) and 1145 of the Bankruptcy Code, Bankruptcy Rules 3016 and 3018 and other applicable law, and all exhibits, appendices, schedules, supplements, modifications, amendments, annexes and attachments to such disclosure statement.

"Disputed" means, with respect to a Claim against a Debtor, a Claim, or any portion thereof, that is not yet Allowed or Disallowed.

"Disputed Claims Cap" has the meaning set forth in Section 6.04(c) of the Plan.

"Disputed Claims Process" means the process described in Section 6.04(c) of the Plan with respect to the Disputed Claims.

"Distribution Date" means any of (a) the Initial Distribution Date, (b) each Interim Distribution Date and (c) the Final Distribution Date.

"Distribution Record Date" means, with respect to all Classes for which Plan Distributions are to be made, the Confirmation Date. The Distribution Record Date shall not apply to the Senior Notes or any securities of the Debtors for which a Plan Distribution is to be made in exchange for such securities.

"DTC" means The Depository Trust Company.

"EBITDAR-Linked Instruments" means those certain instruments, with a payment for all such instruments not to exceed $40 million in the aggregate, consistent in all material respects with the terms set forth in the EBITDAR-Linked Instruments Term Sheet.

"EBITDAR-Linked Instruments Documents" means the documents evidencing the EBITDAR-Linked Instruments, consistent in all material respects with the EBITDAR-Linked Instrument Term Sheet.

"EBITDAR-Linked Instruments Term Sheet" means that certain term sheet contained in the Plan Supplement setting forth the material terms of the EBITDAR-Linked Instruments Documents.

"Effective Date" means the date selected by the Debtors for the consummation of the Plan, or as soon thereafter as reasonably practicable, on which no stay of the Confirmation Order is in effect and all of the conditions precedent specified in Article IX hereof have been satisfied or waived in accordance with the terms hereof.

"Electing Tranche 2 DIP Lenders" means the Holders of Allowed Tranche 2 DIP Facility Claims who exercised the Voluntary Equity Conversion Election or have otherwise agreed to convert their Tranche 2 DIP Facility Claims into New Stock, which shall include, for the avoidance of doubt, Apollo, Delta, and the Mexican Pension Fund.

"Election Notice" means the notice sent to certain Recourse Claimants under Section 3.02(c), in each case, in Class 3(a) and that are Equity Financing Commitment Parties or their nominees, as applicable, which notice provides such Holders an opportunity to make an election to receive their Plan Distribution in Cash, New Stock, or a combination of Cash and New Stock. If a Recourse Claimant that is an Equity Financing Commitment Party does not duly make an election, either on a Ballot or Election Notice, then such Holder will receive New Stock.

"Emergence Management Incentive Plan" or "MIP" means a management incentive plan that shall be established and implemented with respect to Reorganized Grupo Aeroméxico by the Compensation Committee, on or after the Effective Date. 2% of fully diluted New Stock shall be reserved on the Effective Date and be granted and vest based on terms to be established by the Compensation Committee (the "Initial MIP Grant"); provided that the settlement of any grants under the MIP, including in respect of the Initial MIP Grant or any grants after the Effective Date, may be delivered, at the option of the New Board, with the consent of Delta, in cash (and not in New Stock), such amount of cash to be based on the applicable value of the New Stock otherwise to have been issued at vesting. The affirmative vote of any Delta director serving on the Compensation Committee shall be deemed to be Delta consent for any such proposed equity issuance. The remaining material terms of the MIP, including additional grants of New Stock, shall be determined and implemented by the Compensation Committee, which terms shall be consistent with market terms for a company of the size and complexity of Reorganized Grupo Aeroméxico and the market in which it operates. The New Stock issued as contemplated by the Plan on the Effective Date will be diluted by any issuances of New Stock under the MIP.

"Entity" means an entity as defined in section 101(15) of the Bankruptcy Code.

"Equity Commitment Party Consideration Election" means, for an Equity Financing Commitment Party that is a Recourse Claimant under Section 3.02(c), its option, on account of its Equity Commitment, to receive its Plan Distribution in Cash, New Stock or a combination of Cash and New Stock.

"Equity Commitment Party Expense Reimbursement" means the fees and expenses of the Equity Financing Commitment Parties to be reimbursed pursuant to the Equity Financing Commitment Letter and the Subscription Agreement, including, without limitation, (i) the Ducera Financing Fee, (ii) the Moelis Fee (each of (i) and (ii) as defined in the Equity Financing Commitment Letter and the Subscription Agreement), (iii) the fees and expenses of PJT Partners LP set forth therein, and (iv) the GBM Transaction Fees.

"Equity Commitment Premium" shall mean, (a) for the Equity Financing Commitment Parties other than Delta and the Mexican Investors, 15% of the Equity Investor Purchase Amount; (b) for Delta, 15% of the Delta Purchase Amount, in each case, payable in New Stock on the Effective Date in connection with the subscription and purchase of New Stock; and (c) for the Mexican Investors, 15% of the Mexican Investor Purchase Amount.

"Equity Commitments" means the commitments, on the terms set forth in the Equity Financing Commitment Letter, the Term Sheet, the Subscription Agreement or any other agreement, as applicable, of the Equity Financing Commitment Parties to acquire New Stock pursuant to, and through, the Equity Financing. The Equity Commitments shall total the Committed Equity Amount.

"Equity Financing" means the financing consisting of the issuance of New Stock in the Committed Equity Amount to be purchased or funded, as applicable, by the Equity Financing Commitment Parties in a direct capital raise pursuant to the Plan, the Equity Financing Commitment Letter, the Term Sheet and the Subscription Agreement. Whether or not there is a PLM Stock Participation Transaction, $187.5 million from the Equity Financing shall at all times constitute part of the Committed Equity Amount, including related to the calculation of the Equity Commitment Premium.

"Equity Financing Commitment Letter" means that certain Equity Financing Commitment Letter, by and among the Equity Financing Commitment Parties and Grupo Aeroméxico, as may be amended, supplemented, or modified from time to time, in accordance with the terms thereof, setting forth, among other things, the terms and conditions of the Equity Financing, substantially in the form attached to the Exit Financing Commitment Order as Exhibit B, including all schedules and exhibits thereto.

"Equity Financing Commitment Parties" means at any time and from time to time, Delta, the BSPO Investors, the Noteholder Investors, the Claimholder Investors, the Mexican Investors, the Other Commitment Parties and their affiliates, affiliated funds and/or funds or accounts managed, advised or subadvised by such Equity Financing Commitment Parties, as applicable, that, in each case, have Equity Commitments under and are signatories to the Equity Financing Commitment Letter and/or the Subscription Agreement, solely in their capacities as such, to the extent provided in the Equity Financing Commitment Letter or the Subscription Agreement.

"Equity Investor Purchase Amount" means $600 million of New Stock, to be subscribed and paid for by the Equity Investors at a price calculated at Plan Equity Value pursuant to the Equity Financing Commitment Letter and the Subscription Agreement, as part of the Equity Financing.

"Equity Investors" means the BSPO Investors, the Noteholder Investors, the Claimholder Investors, the Other Commitment Parties and their affiliates, affiliated funds and/or funds or accounts managed, advised or subadvised by each Equity Financing Commitment Parties, as applicable, that, in each case, have Equity Commitments under and are signatories to the Equity Financing Commitment Letter and/or the Subscription Agreement, solely in their capacities as such, to the extent provided in the Equity Financing Commitment Letter, the Subscription Agreement.

"Estate" means the bankruptcy estate of each Debtor created pursuant to section 541 of the Bankruptcy Code.

"Evercore Success Fee" means the reasonable and documented success fee in the amount of $4.25 million in respect of Evercore Group L.L.C.'s representation of Apollo in connection with the Equity Financing, which fee shall be a DIP Reimbursement Claim.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exculpated Party" means, collectively, and in each case in its capacity as such: (a) the Debtors; (b) the Debtors' current and former officers, directors, and managers; (c) the DIP Lenders; (d) the DIP Agent; (e) the Senior Notes Indenture Trustee; (f) the Creditors' Committee and each of its current and former members; (g) each of the Unions; (h) the Equity Financing Commitment Parties; (i) the Debt Financing Commitment Parties; (j) the Ad Hoc Group of Senior Noteholders and its members; (k) the Ad Hoc Group of Unsecured Claimholders and its members; (l) the Ad Hoc Group of BSPO Investors and its members; (m) PLM; (n) the CEBURES Common Representative, and (o) with respect to each of the foregoing clauses (a) through (n), to the fullest extent permitted by law, such Person's Related Parties.

"Executory Contract" means a contract or lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

"Exit Financing Commitment Order" means the *Order (I) Authorizing the Debtors' Entry into, and Performance under, the Revised Debt Financing Commitment Letter, (II) Authorizing the Debtors' Entry into, and Performance under, the Revised Equity Commitment Letter, (III) Authorizing the Debtors' Entry into, and Performance under, the Subscription Agreement and (IV) Authorizing Incurrence, Payment, and Allowance of Related Premiums, Fees, Costs, and Expenses as Superpriority Administrative Expense Claims* [ECF No. 2289], entered by the Bankruptcy Court on December 10, 2021.

"Exit Financing Documents" means the Debt Financing Commitment Letter, the Equity Financing Commitment Letter, the Subscription Agreement, or any other document in connection with the Equity Financing or Debt Financing.

"Exit Financing Obligations" means the related fees, premiums, indemnities, costs and expenses under the Exit Financing Documents, including without limitation, the Commitment Premiums and Fees, the Commitment Party Expense Reimbursement and the indemnification provisions in the Exit Financing Documents.

"FAA" means the Federal Aviation Administration.

"Final Distribution Date" means a day selected by the Reorganized Debtors that is after the Initial Distribution Date and no earlier than 20 calendar days after the date on which all amounts related to Disputed Claims have become either Allowed Claims or Disallowed Claims.

"Final Order" means an order of the Bankruptcy Court or a court of competent jurisdiction that has been entered on the docket maintained by the clerk of such court, which has not been reversed, vacated, or stayed and as to which (i) the time to appeal, petition for certiorari, or move for a new trial, reargument, or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for a new trial, reargument, or rehearing shall then be pending, or (ii) if an appeal, writ of certiorari, new trial, reargument, or rehearing thereof has been sought, such order shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, reargument, or rehearing shall have expired; provided that no order shall fail to be a "Final Order" solely because of the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure (as promulgated by the United States Supreme Court under section 2072 of title 28 of the United States Code), under any analogous Federal Rules of Bankruptcy Procedure (as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code) (or any analogous rules applicable in another court of competent jurisdiction) or under sections 502(j) or 1144 of the Bankruptcy Code has been or may be filed with respect to such order.

"Final Valuation Materials" means the Final Valuation Materials (as defined in the DIP Credit Agreement) delivered by the Debtors to the Tranche 2 DIP Lenders on September 10, 2021.

"GBM Transaction Fees" means the reasonable and documented fees and expenses of Grupo Bursátil Mexicano, S.A. de C.V., Casa de Bolsa in respect of its representation of Delta.

"General Direction of Foreign Investment of the Ministry of Economy" means the directorate (known as the *Dirección General de Inversión Extranjera* of the Mexican *Secretaría de Economía*) that supervises and authorizes foreign investment in Mexican entities that are subject to restrictions thereon.

"General Extraordinary Shareholders Meeting" means the shareholders meeting legally called and convened (pursuant to Grupo Aeroméxico's corporate bylaws) to resolve, among other matters, the amendment of the corporate bylaws of Reorganized Grupo Aeroméxico and other related matters.

"General Law of Business Organizations" means the *Ley General de Sociedades Mercantiles*.

"General Ordinary Shareholders Meeting" means the shareholders meeting legally called and convened (pursuant to Grupo Aeroméxico's corporate bylaws) to resolve, among other matters, the designation of the New Board, capital stock increase, issuance of the New Stock, and other related matters.

"General Rules Issued by the Ministry of Finance and Public Credit" means any rule or regulation, with general and broad interpretation, issued, from time to time, by the Mexican Ministry of Finance and Public Credit to complement any Mexican tax law or regulation, applicable from time to time, as the case may be, including the *Resolución Miscelánea Fiscal para 2021* (or any successor provisions).

"General Unsecured Claim" means any Claim against any Debtor that is not an Administrative Expense Claim, a Secured Claim, a Priority Tax Claim, an Other Priority Claim, an Unsecured Convenience Class Claim, a Customer Claim, or an Intercompany Claim, including any such Claim arising under those certain Unsecured CEBURES.

"Governmental Unit" has the meaning set forth in section 101(27) of the Bankruptcy Code.

"Grupo Aeroméxico" means Grupo Aeroméxico, S.A.B. de C.V.

"Grupo Aeroméxico New Stock Allocation" means the New Stock allocable to Class 3(b), based upon the portion of the Reorganized Debtors' value allocable to Grupo Aeroméxico.

"Holder" means an Entity holding a Claim or interest, as applicable.

"Impaired" means any Claim or interest that is impaired within the meaning of section 1124 of the Bankruptcy Code.

"Indemnification Obligation" means any obligation of any Debtor to indemnify directors, officers or employees of any of the Debtors who served in such capacity, with respect to or based upon any act or omission taken or omitted in any of such capacities, or for or on behalf of any Debtor, whether pursuant to agreement, the Debtors' respective articles or certificates of incorporation, corporate charters, bylaws, operating agreements or similar corporate documents or applicable law in effect as of the Effective Date.

"Independencia" means the *Sindicato Nacional de Trabajadores al Servicio de las Líneas Aéreas, Transportes, Servicios, Similares y Conexos*.

"Initial Distribution Date" means a date selected by the Reorganized Debtors, that is as soon as reasonably practicable after the Effective Date.

"Initial Valuation Materials" means the Initial Valuation Materials (as defined in the DIP Credit Agreement) delivered by the Debtors to the Tranche 2 DIP Lenders on June 29, 2021.

"Insurance Policies" means the Debtors' (or their predecessors') insurance policies and any agreements, documents or instruments relating thereto, in each case, that have been entered into prior to the Confirmation Date. Insurance Policies shall not include surety bonds, surety indemnity agreements, or surety-related products.

"Insurers" means any companies or other entity that issued or entered into Insurance Policies (including any third party administrator for any Insurance Policies) and any respective predecessors and/or affiliate of any of the foregoing, but shall not include any companies or other entities in their role as an issuer of Bonds, surety indemnity agreements or surety-related products.

"Intercompany Claim" means any Claim against a Debtor that is held by another Debtor or an Affiliate of a Debtor, other than the PLM Prepetition Claims and Delta Prepetition Claims.

"Intercompany Interest" means any Interest in a Debtor (other than an Interest in Grupo Aeroméxico) that is held by another Debtor.

"Interest" means the interest (whether legal, equitable, contractual or otherwise) of any Holders of any class of equity securities of any of the Debtors, represented by shares of common or preferred stock, limited partnership interests or other instruments evidencing an ownership interest in any of the Debtors, whether or not certificated, transferable, voting or denominated "stock" or a similar security, or any option, warrant or right, contractual or otherwise, to acquire any such interest.

"Interim Compensation Order" means the *Order Establishing Procedures for Monthly and Interim Compensation and Reimbursement of Expenses for Retained Professionals*, entered by the Bankruptcy Court on September 8, 2020 [ECF No. 360].

"Interim Distribution Date" means the date that is 180 calendar days after the Initial Distribution Date or the most recent Interim Distribution Date thereafter, with such periodic Interim Distribution Dates occurring until the Final Distribution Date has occurred.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended. "IRS" means the Internal Revenue Service.

"Labor Conditions Order" means the *Order Authorizing Entry into New Agreements Establishing New Labor Conditions with ASPA, ASSA, STIA, and Independencia* [ECF No. 1101].

"Lien" has the meaning set forth in section 101(37) of the Bankruptcy Code.

"Majority Claimholders" means the Majority Claimholders (as defined in the Equity Financing Commitment Letter).

"Management True-Up Payment" means a cash payment in an aggregate amount of $16.8 million to which members of Grupo Aeroméxico's executive management team shall be entitled, based upon such members' contribution to the Company during the pendency of, and the Debtors' emergence from, their Chapter 11 Cases.

"Master Ballots" means the master ballots upon which the Nominees of Beneficial Holders shall reflect the acceptances and rejections of the Plan and any other applicable elections made by their respective Beneficial Holders in accordance with the Voting Instructions.

"Mexican Federal Antitrust Law" means the *Ley Federal de Competencia Económica* (and any general rules and regulations applicable to it, including, without limitation, the guidelines issued by the Mexican federal antitrust authority).

"Mexican Federal Tax Code" means the *Código Fiscal Federal de la Federación* currently effective in Mexico, or any other law, code or act that substitutes such Mexican Federal Tax Code.

"Mexican Foreign Investment Law" means the *Ley de Inversión Extranjera* and its corresponding regulation.

"Mexican Income Tax Law" means the *Ley del Impuesto Sobre la Renta*.

"Mexican Investor Covenants" means certain covenants made to the Company by the Mexican Investors as set forth in Section 4.10 herein, and as otherwise agreed between the Debtors, Required Equity Commitment Parties, Delta, Apollo and the Mexican Investors prior to the Effective Date.

"Mexican Investor Expense Reimbursement" means the Mexican Investors' costs and expenses, incurred in connection with the Chapter 11 Cases, the Equity Financing Commitment Letter, the Plan, and the respective transactions contemplated thereunder.

"Mexican Investor Purchase Amount" means $20 million to be funded by the Mexican Investors for the subscription and purchase of a portion of the Mexican Investor Stock at a price calculated at Plan Equity Value pursuant to the Equity Financing Commitment Letter and the Subscription Agreement, as part of the Equity Financing.

"Mexican Investor Stock" means 4.1% of the New Stock, which shall be subject to the Specified Dilution.

"Mexican Investors" shall mean Eduardo Tricio Haro, Valentin Diez Morodo, Antonio Cosio Pando and Jorge Esteve Recolons, who are existing shareholders of Grupo Aeroméxico and Mexican Persons that shall receive the Mexican Investor Stock in consideration for, among other things, the Mexican Investor Purchase Amount and compliance with the Mexican Investor Covenants.

"Mexican Pension Fund" means Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria, solely in its capacity as trustee of the irrevocable trust (*fideicomiso irrevocable*) agreement number F/17937-8, which shall exercise its Voluntary Equity Conversion Election (subject to the Specified Dilution).

"Mexican Pension Fund Conversion Stock" means the New Stock, payable on the Effective Date, on the terms set forth in Schedule 2.12 of the DIP Credit Agreement, that the Mexican Pension Fund shall receive on account of its Voluntary Equity Conversion Election. Such New Stock shall equal 3.54% of all New Stock issued as of the Chapter 11 Plan's Effective Date (subject to the Specified Dilution).

"Mexican Person" means, jointly and individually, (a) an individual who is a citizen of México, or (b) a legal entity (i) organized under the laws of México and (ii) that is at least majority owned by Mexican citizens or that has Mexican citizens who are the majority of its beneficiaries and who exercise control of such legal entity.

"Mexican Securities Exchange Act" means the *Ley del Mercado de Valores*.

"Mexican Stock Exchange" means the *Bolsa Mexicana de Valores*, S.A.B. de C.V., which is the stock exchange market in which shares of Grupo Aeroméxico are traded.

"Mexican Value Added Tax Law" means the Ley del Impuesto al Valor Agregado.

"Minimum Ownership Requirements" means an amount of Mexican ownership sufficient to comply with the terms and conditions of the Equity Financing Commitment Letter.

"New Board" means the board of directors of Reorganized Grupo Aeroméxico on the Effective Date, which shall be appointed on the Effective Date pursuant to a resolution to be adopted in a General Ordinary Shareholders Meeting of Grupo Aeroméxico, or by any future shareholders meeting of Reorganized Grupo Aeroméxico to be held after the Effective Date of the Plan, and in accordance with the terms set forth in and in compliance with the Plan, the Term Sheet and the Subscription Agreement, as applicable, Reorganized Grupo Aeroméxico's corporate bylaws and Mexican corporate and securities law, including the Mexican Securities Exchange Act (*Ley del Mercado de Valores*) and General Law of Business Organizations (*Ley General de Sociedades Mercantiles*).

"New Corporate Governance Documents" means the form of certificate or articles of incorporation, bylaws, limited liability company agreement, partnership agreement or such other applicable formation documents (if any) of the Reorganized Debtors, including any amendments thereto or any certificates of designation, as contemplated or as necessary to implement the Plan.

"New First Lien Notes" means the senior secured first lien notes to be issued by the Reorganized Debtors pursuant to the terms and conditions set forth in the Debt Financing Commitment Letter.

"New First Lien Notes Indenture" means the indenture for the New First Lien Notes to be entered into on, and as a condition precedent to, the Effective Date.

"New Stock" means single series shares (*Serie Unica*) of Reorganized Grupo Aeroméxico's common stock.

"Nominee" means any broker, dealer, commercial loans institution, financial institution, common representative or other nominee in whose name securities are registered or held of record on behalf of a Beneficial Holder.

"Non-Voting Opt-In Form" means the form used by Holders of Claims who are deemed to accept the Plan (and, therefore, are not entitled to vote on the Plan) to affirmatively elect to "opt in" to being a Releasing Party by checking the appropriate box on such form to indicate that such Holder elects to opt into granting the releases set forth in the Plan.

"Noteholder Investors" means those members of the Ad Hoc Group of Senior Noteholders that are, or that have affiliates, affiliated funds and/or funds or accounts managed, advised or subadvised, as applicable, that are, Equity Financing Commitment Parties and/or Debt Financing Commitment Parties.

"Ordinary Course Professionals Order" means the *Order Authorizing Debtors to Employ Professionals Used in the Ordinary Course of Business* Nunc Pro Tunc *to the Petition Date*, entered by the Bankruptcy Court on July 29, 2020 [ECF No. 213].

"Other Commitment Parties" mean entities other than the BSPO Investors, Noteholder Investors, Claimholder Investors, Delta and the Mexican Investors that are Commitment Parties (as defined in and under the Equity Financing Commitment Letter).

"Other Priority Claim" means any Claim, other than an Administrative Expense Claim or a Priority Tax Claim, entitled to priority in right of payment pursuant to section 507(a) of the Bankruptcy Code.

"Person" or "person" means a person as defined in section 101(41) of the Bankruptcy Code.

"Petition Date" means June 30, 2020, the date on which the Debtors commenced the Chapter 11 Cases, and, where relevant, the time of the filing of the Debtors' chapter 11 petitions on such date.

"Plan" means this Fourth Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, including the Plan Supplement and all exhibits, supplements, appendices and schedules to the foregoing, as any of them may be amended or modified from time to time in accordance with the terms hereunder or in accordance with applicable law.

"Plan Distribution" means a payment or distribution to Holders of Allowed Claims under the Plan or Plan Supplement documents.

"Plan Documents" means, collectively, the Plan and all documents to be executed, delivered, assumed or performed in connection with the Restructuring Transactions and the occurrence of the Effective Date, including the New Corporate Governance Documents and the documents to be included in the Plan Supplement. The Plan Documents shall be subject to the consent rights set forth in the Debt Financing Commitment Letter, the Equity Financing Commitment Letter, the Term Sheet and the Subscription Agreement, as applicable.

"Plan Equity Value" has the meaning ascribed to it in the Subscription Agreement.

"Plan Settlement" means the settlement of certain Claims and controversies described in Section 8.01 of the Plan, and as further described and explained in the Disclosure Statement.

"Plan Supplement" means a compilation of documents and draft forms of documents, schedules and exhibits to the Plan, containing as specified in Section 11.08 of the Plan, and which may include final or substantially final forms (as may be amended, supplemented, altered or modified from time to time on the terms set forth herein) of: (a) the New Corporate Governance Documents; (b) the Schedule of Rejected Contracts; (c) the Schedule of Retained Causes of Action; (d) the Schedule of Directors and Officers; (e) the compensation for the officers of each of the Debtors; (f) documents setting forth the material terms of the Debt Financing, including the New First Lien Notes Indenture; (g) the Subscription Agreement; (h) the Registration Rights Agreement; (i) the PLM Stock Participation LOI; (j) the Tender Offer Documents; (k) the EBITDAR-Linked Instruments Term Sheet; and (l) other documents, instruments or agreements necessary or appropriate to implement the Plan and the transactions contemplated thereby. Each such document, agreement, instrument, schedule or exhibit or form thereof is referred to herein as a "Plan Supplement."

"PLM" means PLM Premier, S.A.P.I. de C.V.

"PLM Prepetition Claims" means any prepetition Claim against a Debtor that is held by PLM.

"PLM Stock Participation LOI" means the letter of intent by and among Grupo Aeroméxico, PLM and Aimia, to be included in the Plan Supplement and in form and substance reasonably acceptable to Grupo Aeroméxico, PLM and Aimia.

"PLM Stock Participation Transaction" means Grupo Aeroméxico's acquisition of Aimia's ownership interest in PLM pursuant to the Plan and the PLM Stock Participation Transaction Documents. Up to $375,000,000 will be available to the Debtor to be used in connection with the PLM Stock Participation Transaction as follows: (i) $187,500,000 of the Committed Equity Amount and (ii) $187,500,000 of the proceeds of the New First Lien Notes purchased by the Debt Financing Commitment Parties.

"PLM Stock Participation Transaction Documents" means the PLM Stock Participation LOI, and all agreements, including the acquisition agreement, which may be entered into after the Effective Date, schedules, exhibits, instruments and other documents to be delivered pursuant thereto or in connection therewith.

"Post-Petition Aircraft Agreement" means a new or renegotiated agreement (including leases, subleases, security agreements and mortgages and any amendments, modifications or supplements of or to any lease, sublease, security agreement or mortgage and such leases, subleases, security agreements or mortgages as so amended, modified or supplemented, and any agreement settling or providing for any claims or otherwise addressing any matters relating to any lease, sublease, security agreement or mortgage or any amendment, modification or supplement of or to any lease, sublease, security agreement or mortgage) entered into after the Petition Date by the Debtors relating to Aircraft Equipment.

"Preemptive Rights True Up" means an amount of Cash equal to any proceeds received on account of the Statutory Equity Rights Offering, which amount shall be allocated to Classes 3(b), 3(c), 3(d) and 3(e) based upon the applicable allocation of New Stock to such Classes.

"Priority Tax Claim" means an unsecured Claim of a Governmental Unit entitled to priority pursuant to section 507(a)(8) or specified under section 502(i) of the Bankruptcy Code.

"Pro Rata" means, for the Holder of an Allowed Claim or Interest in a particular Class at a Debtor, proportional to the ratio of the amount of such Allowed Claim or Interest to the amount of all Allowed Claims or Allowed Interests, as applicable, in the same Class at that Debtor or, as applicable and as specifically set forth in the Plan, multiple Debtors.

"Professional" means a person retained in the Chapter 11 Cases by separate Bankruptcy Court order pursuant to sections 327 and/or 1103 of the Bankruptcy Code or otherwise, but not including any person retained pursuant to the Ordinary Course Professionals Order.

"Professional Fee Claims" means all Claims for accrued, contingent and/or unpaid fees and expenses (including transaction and success fees) incurred by a Professional in the Chapter 11 Cases on or after the Petition Date and through and including the Effective Date that the Bankruptcy Court has not denied by a Final Order. To the extent that the Bankruptcy Court or any higher court of competent jurisdiction denies or reduces by a Final Order any amount of a Professional's fees or expenses, then those reduced or denied amounts shall no longer constitute Professional Fee Claims.

"Professional Fee Escrow Account" means an interest-bearing account funded by the Debtors with Cash on or before the Effective Date in an amount equal to the Professional Fee Escrow Amount; provided, however, that the Cash funds in the Professional Fee Escrow Account shall be increased from Cash on hand at the Reorganized Debtors to the extent applications are filed after the Effective Date in excess of the amount of Cash funded into the escrow as of the Effective Date.

"Professional Fee Escrow Amount" means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses that Professionals reasonably estimate they have incurred or will incur in rendering services to the Debtors prior to and as of the Effective Date, which estimates Professionals shall deliver to the Debtors as set forth in Section 2.03(b) of the Plan.

"Proof of Claim" means a proof of claim filed by a Holder of a Claim in accordance with the Bar Date Order.

"Recourse Claimant" means an Entity that holds (whether directly, indirectly, via participation, or otherwise) Aerovías and Grupo Aeroméxico Recourse Claims.

"Registration Rights Agreement" has the meaning ascribed to it in the Subscription Agreement.

"Reinstate," "Reinstated" or "Reinstatement" means, with respect to any Claim against or interest in a Debtor, that such Claim or Interest shall be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code.

"Rejection Claim" means a Claim under section 502(g) of the Bankruptcy Code.

"Related Parties" means, with respect to a Person, such Person's predecessors, successors, assigns, subsidiaries, Affiliates, managed accounts and funds, and all of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, investment managers, investment advisors, fund advisors and other professionals.

"Released Parties" means the following Persons, each only in its capacity as such: (a) each of the Debtors; (b) the Creditors' Committee and each of its present and former members; (c) the DIP Lenders; (d) the DIP Agent; (e) the Senior Notes Indenture Trustee; (f) the Equity Financing Commitment Parties; (g) the Debt Financing Commitment Parties; (h) the Debtors' current and former officers and directors; (i) each of the Unions; (j) the Ad Hoc Group of Senior Noteholders and its members; (k) the Ad Hoc Group of Unsecured Claimholders and its members; (l) the BSPO Investors; and (m) with respect to each of the Persons referred to in clauses (a) through (l), such Person's Related Parties.

"Releases" means the releases provided for in Sections 8.06 and 8.07 of the Plan.

"Releasing Parties" means the following Persons, each only in its capacity as such: (a) the Creditors' Committee and each of its members; (b) the DIP Lenders (as defined in the DIP Credit Agreement); (c) the DIP Agent; (d) the Senior Notes Indenture Trustee; (e) the Equity Financing Commitment Parties; (f) the Debt Financing Commitment Parties; (g) the Debtors' current and former officers and directors; (h) each of the Unions; (i) the Ad Hoc Group of Senior Noteholders and its members; (j) the Ad Hoc Group of Unsecured Claimholders and its members; (k) the Holders of all Claims or Interests who vote to accept the Plan and elect on their Ballot to opt into granting the releases set forth in the Plan; (l) all Holders of Claims and Interests that are deemed Unimpaired and presumed to accept the Plan and elect on their Non-Voting Opt-In Form to opt into granting the releases set forth in the Plan; (m) the BSPO Investors; and (n) with respect to each of the Persons referred to in clauses (a) through (m), such Person's Related Parties. For the avoidance of doubt, Holders of Claims or Interests that did not elect on their Ballot or Non-Voting Opt-In Form, as applicable, to opt into the Third Party Releases set forth in Section 8.07, are not Releasing Parties.

"Reorganized Debtors" means, collectively, each of the Debtors on and after the Effective Date.

"Reorganized Grupo Aeroméxico" means Grupo Aeroméxico on and after the Effective Date.

"Required BSPO Investors" means the BSPO Investors holding 50.01% in par amount of general unsecured claims against the Debtors then held by all BSPO Investors.

"Required Debt Commitment Parties" means the Required Debt Commitment Parties (as defined in the Debt Financing Commitment Letter).

"Required Equity Commitment Parties" means the Required Commitment Parties (as defined in the Equity Financing Commitment Letter and the Subscription Agreement).

"Required Noteholder Investors" means the Noteholder Investors (as defined in the Equity Financing Commitment Letter and the Subscription Agreement) holding 50.01% in principal amount of the Senior Notes then held by all Noteholder Investors.

"Restructuring Transactions" has the meaning set forth in Section 4.03 of the Plan.

"Retained Causes of Action" means all Estate Causes of Action that are not expressly settled or released under the Plan on or prior to the Effective Date, and which shall include the Causes of Action set forth on the Schedule of Retained Causes of Action.

"RNV" means the *El Registro Nacional de Valores* (Mexican National Registry of Securities).

"Schedule of Directors and Officers" means the schedule listing the identity of the members of the New Board and the officers of the Reorganized Debtors filed by the Debtors with the Plan Supplement.

"Schedule of Rejected Contracts" means the schedule of all Executory Contracts and Unexpired Leases to be rejected by the Debtors, if any, filed by the Debtors in the Plan Supplement.

"Schedule of Retained Causes of Action" means the schedule of certain Retained Causes of Action filed by the Debtors with the Plan Supplement; provided that the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Retained Causes of Action, regardless of whether such Retained Causes of Action are specifically enumerated in the Schedule of Retained Causes of Action.

"Schedules" means the schedules of assets and liabilities, statements of financial affairs, lists of Holders of Claims and interests and all amendments or supplements thereto filed by the Debtors with the Bankruptcy Court.

"Secured CEBURES" means the Series AERMXCB 17 and Series AERMXCB 19 *Certificados Bursátiles Fiduciarios*, or trust certificates, issued in September 2017 and June 2019, respectively, and only with respect to the secured portion of those certain Mexican bonds, or CEBURES, issued by the Debtors and publicly traded under the ticker symbol AEROMEX 00320. The characterization herein of the Series AERMXCB 17 and Series AERMXCB 19 Certificados Bursátiles Fiduciarios as a "Secured Claim" is for convenience only, and not a legal or factual determination as to whether the Trust Agreement constituted a true sale of the receivables to the Trust or rather gave rise to a secured claim against the Debtors.

"Secured Claim" means any Claim or portion thereof (a) that is reflected in the Schedules or a Proof of Claim as a secured claim and is secured by a Lien on Collateral, to the extent of the value of such Collateral, as determined in accordance with section 506(a) and, if applicable, section 1129(b) of the Bankruptcy Code, (b) to the extent that the Holder thereof has a valid right of setoff pursuant to section 553 of the Bankruptcy Code, and (c) including any such Claim arising under those certain Secured CEBURES.

"Securities Act" means the Securities Act of 1933, as amended.

"Senior Noteholders" means the Holders of Senior Notes on and as of the Effective Date.

"Senior Notes" means those certain unsecured 7.000% Senior Notes due in 2025 issued by Aerovías and guaranteed by Grupo Aeroméxico pursuant to the Senior Notes Indenture.

"Senior Notes Claim" means a Claim on account of the Senior Notes arising under or related to the Senior Notes Indenture, which Claims are $411,355,556 as of the Petition Date.

"Senior Notes Indenture" means that certain Indenture dated as of February 5, 2020 (as amended, restated, supplemented or otherwise modified from time to time), by and among Aerovías as issuer, Grupo Aeroméxico as guarantor, and The Bank of New York Mellon, as trustee, transfer agent, registrar and paying agent.

"Senior Notes Indenture Trustee" means The Bank of New York Mellon in its capacity as trustee, transfer agent, registrar and paying agent under the Senior Notes Indenture.

"Senior Notes Indenture Trustee Fees" means, collectively, all reasonable and documented compensation, fees, and expenses, incurred in connection with the Senior Notes prior to or after the Effective Date, of (a) the Senior Notes Indenture Trustee, (b) any counsel to the Senior Notes Indenture Trustee, and (c) any other advisors to the Senior Notes Indenture Trustee.

"Servicer" means an indenture trustee, owner trustee, pass through trustee, subordination agent, agent, servicer or any other authorized representative of Creditors recognized by the Debtors.

"Specified Dilution" means the Specified Dilution (as defined in the Term Sheet).

"Statutory Equity Rights Offering" means the statutory rights offering (preemptive rights) required pursuant to applicable Mexican law and the corporate bylaws of Grupo Aeroméxico.

"Statutory Subscription Stock" means the New Stock issued pursuant to the Statutory Equity Rights Offering and allocated to the Holders of Interests in Grupo Aeroméxico that duly and validly exercise their preemptive rights pursuant to terms and conditions to be approved by the shareholders of Grupo Aeroméxico at a General Ordinary Shareholders Meeting and arising under applicable Mexican law and/or the corporate bylaws of Grupo Aeroméxico, which New Stock, shall dilute any other New Stock issued on the Effective Date.

"STIA" means the *Sindicato de Trabajadores de la Industria Aeronáutica, Comunicaciones Similares y Conexos de la República Mexicana*.

"Subscription Agreement" means that certain Subscription Agreement, by and among the Equity Financing Commitment Parties, the Debtors and certain other parties thereto, as may be amended, supplemented, or modified from time to time, in accordance with the terms thereof, setting forth, among other things, the terms and conditions of the Equity Financing.

"Supplemental Customer Programs Order" means the Order (I) Authorizing the Debtors to (A) Continue Honoring Prepetition Obligations to Customers and Related Third Parties in Accordance with the Customer Programs Order and the Customer Claims Procedures and (B) Otherwise Continue Their Customer Programs and (II) Approving the Customer Claims Procedures, entered by the Bankruptcy Court on December 7, 2021 [ECF No. 2265].

"Tender Offer" has the meaning set forth in Section 4.18 of the Plan.

"Tender Offer Documents" means any documents required to implement the Tender Offer, which shall be reasonably satisfactory to the Debtors, the Required Equity Commitment Parties, Delta, and Apollo.

"Term Sheet" means the term sheet attached as an exhibit to both the DIP Credit Agreement Amendment and the Equity Financing Commitment Letter.

"Tranche 1 DIP Facility" means the Tranche 1 Facility (as defined in the DIP Credit Agreement).

"Tranche 1 DIP Facility Claim" means claims arising from the Tranche 1 Obligations (as defined in the DIP Order).

"Tranche 1 DIP Lenders" means the lenders under the Tranche 1 DIP Facility.

"Tranche 2 DIP Facility" means the Tranche 2 Facility (as defined in the DIP Credit Agreement).

"Tranche 2 DIP Facility Claim" means claims arising from the Tranche 2 Obligations (as defined in the DIP Order).

"Tranche 2 DIP Lenders" means Apollo and the other lenders under the Tranche 2 DIP Facility.

"Unexpired Lease" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

"Unimpaired" refers to any Claim or Interest that is not Impaired. "Union" shall have the meaning set forth in the Labor Conditions Order.

"United States Trustee" means the United States Trustee for the Southern District of New York.

"United States Trustee Fees" means fees arising under section 1930(a)(6) of title 28 of the United States Code and, to the extent applicable, accrued interest thereon arising under 31 U.S.C. § 3717.

"Unliquidated" means, when used in reference to a Claim, any Claim, the amount of liability for which has not been fixed, whether pursuant to agreement, applicable law or otherwise, as of the date on which such Claim is sought to be estimated.

"Unsecured CEBURES" means those certain Mexican bonds, or CEBURES, issued by the Debtors and publicly traded under the ticker symbols AEROMEX 00119, AEROMEX 01219, AEROMEX 00120, AEROMEX 00220 and, only with respect to the portion of the CEBURES that is unsecured, AEROMEX 00320.

"Unsecured Convenience Class Cash Pool" means Cash in the amount of up to $15,000,000 for purposes of funding distributions to Holders of Allowed Unsecured Convenience Class Claims, as set forth herein.

"Unsecured Convenience Class Claim" means a Claim (other than a Senior Notes Claim) that would otherwise be a General Unsecured Claim against any of the Debtors that is (i) Allowed in the Convenience Claim Amount or less or (ii) irrevocably reduced to the Convenience Claim Amount at the election of the Holder of the Allowed General Unsecured Claim as evidenced on the Ballot timely and validly submitted by such Holder; provided, however, that a General Unsecured Claim originally Allowed in an amount in excess of the Convenience Claim Amount may not be sub-divided into multiple Claims of the Convenience Claim Amount or less and receive treatment as multiple Unsecured Convenience Class Claims.

"Unsecured Creditor Cash Distribution" means Cash in an amount equal to $450 million for purposes of funding distributions to Holders of General Unsecured Claims against Grupo Aeroméxico, Aerovías, Aeroméxico Connect and Aeroméxico Cargo pursuant to the terms of Section 3.02.

"Valuation Analyses" has the meaning set forth in Appendix D of the Disclosure Statement.

"Voluntary Equity Conversion" means the issuance of New Stock in the respective amounts set forth herein, in full and final satisfaction, settlement, release and discharge of, and in exchange for, the Allowed Tranche 2 DIP Facility Claims on account of which the Holders of such Claims made the Voluntary Equity Conversion Election.

"Voluntary Equity Conversion Election" means the Tranche 2 DIP Lenders' election to receive, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Tranche 2 DIP Facility Claims, New Stock in the respective amounts set forth herein in accordance with the terms set forth in Schedule 2.12 to the DIP Credit Agreement.

"Voting Deadline" means the date established by the Approval Order by which the Claims and Solicitation Agent must actually receive an otherwise valid vote on the Plan in order for such vote to count as a vote to accept or reject the Plan.

"Voting Instructions" means the instructions for voting on the Plan contained in the Approval Order and the Ballots.

"Voucher" has the meaning set forth in the Supplemental Customer Programs Order.

"Voucher Election Form" has the meaning set forth in the Supplemental Customer Programs Order.

Section 1.02 Rules of Interpretation. For purposes of the Plan, except as otherwise provided in the Plan: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (b) unless otherwise specified, any reference in the Plan to an existing document, schedule, or exhibit, shall mean such document, schedule, or exhibit, as it may have been or may be amended, modified, or supplemented; (c) unless otherwise specified, all references in the Plan to "Articles" and "Sections" are references to Articles and Sections, respectively, hereof or hereto; (d) the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to any particular portion of the Plan; (e) any effectuating provisions may be interpreted by the Debtors or the Reorganized Debtors in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity; (f) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (g) unless otherwise specified in the Plan, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (h) any term used in capitalized form in the Plan that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to such term in the Bankruptcy Code or the Bankruptcy Rules, as applicable; (i) references to docket numbers of documents filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (j) the terms "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation"; and (k) except as otherwise provided in the Plan, any reference to the Effective Date shall mean the Effective Date or as soon as reasonably practicable thereafter.

Section 1.03 Computation of Time. In computing any period of time prescribed or allowed by the Plan, unless otherwise expressly provided, the provisions of Bankruptcy Rule 9006(a) shall apply. In the event that any payment, distribution, act or deadline under the Plan is required to be made or performed or occurs on a day that is not a Business Day, then the making of such payment or distribution, the performance of such act or the occurrence of such deadline shall be deemed to be on the next succeeding Business Day, but shall be deemed to have been completed or to have occurred as of the required date.

Section 1.04 References to Monetary Figures. All references in the Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided.

Section 1.05 Certain Consent Rights. Notwithstanding anything in the Plan to the contrary, any and all notice and applicable consent and consultation rights of the Required Equity Commitment Parties, the Required Debt Commitment Parties, the Required Noteholder Investors, the Majority Claimholders, the Required BSPO Investors, the Other Commitment Parties, Delta, the Mexican Investors, and Apollo, as applicable, as set forth in the Debt Financing Commitment Letter, the Equity Financing Commitment Letter, the Term Sheet and/or the Subscription Agreement (including all exhibits and schedules thereto), as applicable, with respect to the form and substance of the Plan, the Plan Supplement,

and any Plan Documents, including any amendments, restatements, supplements or other modifications to such documents, and any and all consents, waivers or other deviations under or from any such documents, shall be incorporated herein by this reference and fully enforceable as if stated in full herein. In the event of a conflict between the consent rights set forth in the Debt Financing Commitment Letter, the Equity Financing Commitment Letter, the Term Sheet and/or the Subscription Agreement, on one hand, and the Plan, on the other, the consent rights set forth in the Debt Financing Commitment Letter, the Equity Financing Commitment Letter, the Term Sheet, and the Subscription Agreement, as applicable, shall control.

Section 1.06 Exhibits; Schedules; Plan Supplement; Plan Documents. All exhibits (as amended from time to time following their initial filing with the Bankruptcy Court) to the Plan are incorporated into and are a part of the Plan as if set forth in full herein, and, to the extent not attached hereto, such exhibits shall be filed with the Bankruptcy Court as part of the Plan Supplement. The provisions of the Plan and the Plan Supplement shall be construed in a manner consistent with each other; provided, however, that if there is determined to be any inconsistency between any Plan provision and any provision of the Plan Supplement that cannot be so reconciled, then solely to the extent of such inconsistency, the provisions of the Plan Supplement shall govern. Copies of such exhibits, schedules and the Plan Supplement can be obtained by visiting the Debtors' Case Information Website or the Bankruptcy Court's website at www.nysb.uscourts.gov. To the extent any exhibit contradicts the non-exhibit portion of the Plan, unless otherwise ordered by the Bankruptcy Court the non-exhibit portion of the Plan shall control.

ARTICLE II

ADMINISTRATIVE EXPENSE CLAIMS AND PRIORITY TAX CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims, United States Trustee Fees, and Priority Tax Claims have not been classified and thus are excluded from the Classes of Claims and Interests set forth in Article III.

Section 2.01 DIP Facility Claims.

(a) Treatment of Allowed Tranche 1 DIP Facility Claims. Except to the extent a Holder of an Allowed Tranche 1 DIP Facility Claim and the Debtors agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Tranche 1 DIP Facility Claim shall receive, on account of such Allowed Tranche 1 DIP Facility Claim, payment in full in Cash from the proceeds of the Debt Financing.

(b) Treatment of Allowed Tranche 2 DIP Facility Claims Held by Electing Tranche 2 DIP Lenders. Except to the extent that a Holder of an Allowed Tranche 2 DIP Facility Claim and the Debtors agree to different treatment, on the Effective Date, each Electing Tranche 2 DIP Lender, including certain of the parties to the DIP Credit Agreement Amendment (Apollo, Delta, and the Mexican Pension Fund), shall receive, on account of such Allowed Tranche 2 DIP Facility Claim (inclusive of all PIK interest and the Conversion Exit Fee), (i) in the case of Delta, the Delta Conversion Stock, (ii) in the case of the Mexican Pension Fund, the Mexican Pension Fund Conversion Stock, and (iii) in the case of Apollo, the Apollo Settlement Consideration. Each Electing Tranche 2 DIP Lender shall receive, on account of such Allowed Tranche 2 DIP Facility Claim, accrued interest under the DIP Credit Agreement at the current Applicable Margin (as defined in the DIP Credit Agreement) of 14.5% on the outstanding obligations to such Electing Tranche 2 DIP Lender under the Tranche 2 DIP Facility commencing December 31, 2021 through the Effective Date, payable in (i) Cash or, (ii) solely in the case of Delta, payable in Delta Conversion Stock.

With respect to any Electing Tranche 2 DIP Lender whose ownership interest in Reorganized Grupo Aeroméxico is diluted in a manner not disclosed to such Electing Tranche 2 DIP Lender at the time of such election, either due to a change in the price or number of shares that were issued, then, unless otherwise agreed by such Electing Tranche 2 DIP Lender, the shares to be received by such Electing Tranche 2 DIP Lender shall be adjusted to take that into account. For the avoidance of doubt, dilution on account of the Specified Dilution shall not require any such adjustment.

(c) Treatment of Allowed Tranche 2 DIP Facility Claims Receiving Cash. Except to the extent that a Holder of an Allowed Tranche 2 DIP Facility Claim and the Debtors agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Tranche 2 DIP Facility Claim who did not exercise the Voluntary Equity Conversion Election shall receive, on account of such Allowed Tranche 2 DIP Facility Claim, payment in full in Cash, including, without limitation, an exit fee, with the proceeds of the Equity Financing, and under the terms set forth in the DIP Credit Agreement. Any such Holder of an Allowed Tranche 2 DIP Facility Claim that is either an Equity Financing Commitment Party or Debt Financing Commitment Party shall receive such payment in full in Cash on account of its Allowed Tranche 2 DIP Facility Claim.

(d) Payment of DIP Reimbursement Claims. Except to the extent that a Holder of a DIP Reimbursement Claim and the Debtors agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of a DIP Reimbursement Claim shall receive, on account of such DIP Reimbursement Claim, payment in full in Cash, and under the terms set forth in the DIP Credit Agreement and the DIP Order.

Section 2.02 Administrative Expense Claims.

(a) Time for Filing Administrative Expense Claims. The Holder of an Administrative Expense Claim, other than a Holder of an Administrative Expense Claim that has been Allowed on or before the Effective Date (and, for the avoidance of doubt, other than a Holder of a DIP Facility Claim, a Professional Fee Claim, a Priority Tax Claim, the Commitment Premiums and Fees, and the Commitment Party Expense Reimbursement) must file with the Bankruptcy Court and serve on the Debtors, the Claims and Solicitation Agent, and the United States Trustee, proof of such Administrative Expense Claim by the Administrative Bar Date. Such Proof of Claim must include at a minimum: (i) the name of the applicable Debtor that is purported to be liable for the Administrative Expense Claim and, if the Administrative Expense Claim is asserted against more than one Debtor, the exact amount asserted to be owed by each such Debtor; (ii) the name of the Holder of the Administrative Expense Claim; (iii) the asserted amount of the Administrative Expense Claim; (iv) the basis of the Administrative Expense Claim; and (v) supporting documentation for the Administrative Expense Claim. FAILURE TO FILE AND SERVE SUCH PROOF OF ADMINISTRATIVE EXPENSE CLAIM TIMELY AND PROPERLY SHALL RESULT IN SUCH CLAIM BEING FOREVER BARRED, DISALLOWED AND DISCHARGED. IF FOR ANY REASON ANY SUCH ADMINISTRATIVE EXPENSE CLAIM IS INCAPABLE OF BEING FOREVER BARRED, DISALLOWED AND DISCHARGED, THEN THE HOLDER OF SUCH CLAIM SHALL IN NO EVENT HAVE RECOURSE TO ANY PROPERTY TO BE DISTRIBUTED PURSUANT TO THE PLAN. A notice setting forth the Administrative Bar Date will be (i) filed on the Bankruptcy Court's docket and served with the notice of the Effective Date and (ii) posted on the Debtors' Case Information Website. No other notice of the Administrative Bar Date will be provided.

(b) Treatment of Administrative Expense Claims. Except to the extent a Holder of an Allowed Administrative Expense Claim and the Debtor against which such Claim is asserted agree to different treatment, or as otherwise set forth in an order of the Bankruptcy Court (including pursuant to the procedures specified therein), as applicable, each Holder of an Allowed Administrative Expense Claim (other than a Holder of a DIP Facility Claim, a Professional Fee Claim, a Priority Tax Claim, the Commitment Premiums and Fees, and the Commitment Party Expense Reimbursement, the treatment of which is set forth elsewhere in the Plan) related to the Chapter 11 Cases will receive in full and final satisfaction of its Administrative Expense Claim an amount of Cash equal to the amount of such Allowed

Administrative Expense Claim in accordance with the following: (1) if an Administrative Expense Claim is Allowed as of the Effective Date, or as soon as reasonably practicable after the Effective Date (or, if not then due, when such Allowed Administrative Expense Claim is due or as soon as reasonably practicable thereafter); (2) if such Administrative Expense Claim is not Allowed as of the Effective Date, no later than 60 days after the date on which either (i) such Administrative Expense Claim is Allowed pursuant to the Claims Objection and Settlement Procedures Order, or (ii) an order Allowing such Administrative Expense Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (3) if such Allowed Administrative Expense Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date, in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Expense Claim without any further action by the Holders of such Allowed Administrative Expense Claim; or (4) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

Section 2.03 Professional Fee Claims.

(a) Professional Fee Escrow Account. As soon as reasonably practicable after the Confirmation Date, and no later than one Business Day prior to the Effective Date, the Debtors shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Escrow Amount. The Professional Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, Claims or interests shall encumber the Professional Fee Escrow Account or Cash held in the Professional Fee Escrow Account in any way. Such funds shall not be considered property of the Estates, the Debtors or the Reorganized Debtors. The amount of Professional Fee Claims owing to the Professionals shall be paid in Cash to such Professionals from the funds held in the Professional Fee Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed by an order of the Bankruptcy Court; provided, however, that obligations with respect to Allowed Professional Fee Claims shall not be limited nor be deemed limited to funds held in the Professional Fee Escrow Account. When all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court, any remaining funds held in the Professional Fee Escrow Account shall promptly be paid to the Reorganized Debtors without any further notice to or action, order or approval of the Bankruptcy Court or any other Entity.

(b) Professional Fee Escrow Amount. To receive payment for unbilled fees and expenses incurred through and including the Effective Date, the Professionals shall estimate their accrued Professional Fee Claims prior to and as of the Confirmation Date, along with an estimate of fees and expenses to be incurred through and including the Effective Date, and shall deliver such good-faith estimates to the Debtors by no later than seven days before the Effective Date. If a Professional does not provide such estimate, the Debtors may estimate the unbilled fees and expenses of such Professional. The total amount so estimated shall comprise the Professional Fee Escrow Amount. To the extent the Professional Fee Escrow Amount is not sufficient to pay all Allowed Professional Fee Claims in full, the remaining aggregate amount of the Allowed Professional Fee Claims shall be paid by the Debtors.

(c) Final Fee Applications. All final requests for payment of Professional Fee Claims for services rendered during the period from the Petition Date to and including the Effective Date must be filed with the Bankruptcy Court by the date that is 45 calendar days after the Effective Date. Such requests shall be filed with the Bankruptcy Court and served as required by the Case Management Order; provided that if any Professional is unable to file its own request with the Bankruptcy Court, such Professional may deliver an original, executed copy and an electronic copy to the Debtors' attorneys at least three Business Days prior to the deadline, and the Debtors' attorneys shall file such request with the Bankruptcy Court. The objection deadline relating to the final requests shall be 4:00 p.m. (prevailing Eastern Time) on the date that is 21 calendar days after the filing deadline. If no objections are timely filed and properly served in

accordance with the Case Management Order with respect to a given request, or all timely objections are subsequently resolved, such Professional shall submit to the Bankruptcy Court for consideration a proposed order (which, for the avoidance of doubt, may be submitted together with other Professionals as a proposed omnibus order) approving the Professional Fee Claim as an Allowed Administrative Expense Claim in the amount requested (or otherwise agreed). The Allowed amounts of any Professional Fee Claims subject to unresolved timely objections shall be determined by the Bankruptcy Court at a hearing to be held no sooner than 10 calendar days after the objection deadline. Notwithstanding Section 5.03(a) of this Plan, distributions on account of Allowed Professional Fee Claims shall be made as soon as reasonably practicable after such Claims become Allowed.

(d) Post-Effective Date Fees. Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors and Reorganized Debtors may employ and pay all Professionals in the ordinary course of business without any further notice to, action by or order or approval of the Bankruptcy Court or any other party.

Section 2.04 United States Trustee Fees. All United States Trustee Fees, pursuant to 11 U.S.C. § 1930, together with interest, if any, pursuant to 31 U.S.C. § 3717, shall be paid on or before the Effective Date by the Debtors. After the Effective Date, the Reorganized Debtors shall assume liability for and shall pay, or cause to be paid, any and all quarterly fees owed to the United States Trustee when due in accordance with applicable law, and shall continue to file, or cause to be filed, with the Bankruptcy Court quarterly reports to show the calculation of such fees for the Debtors' Estates. Each of the Debtors shall remain obligated to pay quarterly fees to the United States Trustee until entry of a final decree closing the applicable Chapter 11 Case, the applicable Chapter 11 Case is dismissed, or the applicable Chapter 11 Case is converted to a case under chapter 7 of the Bankruptcy Code.

Section 2.05 Priority Tax Claims. Except to the extent a Holder of an Allowed Priority Tax Claim and the Debtor against which such Claim is asserted agree to different treatment, on the Effective Date or as soon as reasonably practicable thereafter, each Holder of an Allowed Priority Tax Claim shall receive, on account of such Allowed Priority Tax Claim, either Cash in an amount equal to the Allowed amount of such Claim or such other treatment as may satisfy section 1129(a)(9) of the Bankruptcy Code and the Mexican Federal Tax Code, Mexican Income Tax Law, Mexican Valued Added Tax Law, General Rules issued by the Ministry of Finance and Public Credit and/or any other law, act, rule, regulation or norm that allows Mexican tax authorities (including, without limitation, federal tax authorities, customs authorities, authorities of services of air navigation, etc.), as applicable and any other law, regulation, general rule and/or legislation, as may be applicable.

Section 2.06 Commitment Premiums and Fees; Commitment Party Expense Reimbursement. Subject to the terms and conditions of the Exit Financing Documents and the Exit Financing Commitment Order, as applicable, the Exit Financing Obligations constitute Allowed Administrative Expense Claims with priority over all administrative expenses of the kind specified in sections 503(b) and 507 of the Bankruptcy Code, junior only to the DIP Loans (as defined in the DIP Credit Agreement) and shall be paid in full in New Stock or Cash, as applicable, no later than the Effective Date or such earlier or other date(s), in each case as provided in the Exit Financing Documents, and the Exit Financing Commitment Order, as applicable. The Exit Financing Obligations shall not be discharged, modified, or otherwise affected by the Plan, dismissal of the Chapter 11 Cases or conversion of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code. Neither the Exit Financing Obligations nor any portion of the Exit Financing Obligations approved under the Exit Financing Commitment Order shall be subject to disgorgement, setoff, disallowance, impairment, challenge, contest, attack, rejection, recoupment, reduction, defense, counterclaim, offset, subordination, recharacterization, avoidance or other claim, cause of action or other challenge of any nature under the Bankruptcy Code, under applicable non-bankruptcy law or otherwise absent a final, non-appealable finding of gross negligence, willful misconduct, criminal conduct, or fraud by a Debt Financing Commitment Party or Equity Financing Commitment Party in connection with the Exit Financing Documents and, in any such case, solely with respect to such Debt Financing Commitment Party or Equity Financing Commitment Party.

ARTICLE III

CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

Section 3.01 Classification of Claims and Interests. A Claim or Interest is placed in a particular Class for all purposes, including voting, confirmation and distributions under this Plan and under sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or Interest is classified in a particular Class for the purpose of receiving distributions pursuant to this Plan only to the extent such Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent any portion of such Claim or Interest qualifies within the description of such other Classes. A Claim or Interest is also classified in a particular Class for the purpose of receiving distributions hereunder only to the extent such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and such Claim or Interest has not been satisfied, released or otherwise settled prior to the Effective Date. In no event shall any Holder of an Allowed Claim or Allowed Interest be entitled to receive payments under this Plan that, in the aggregate, exceed the Allowed amount of such Holder's Claim or Interest.

The following table designates the Classes of Claims against and Interests in the Debtors and specifies which Classes are (a) Impaired or Unimpaired under this Plan, (b) entitled to vote to accept or reject this Plan in accordance with section 1126 of the Bankruptcy Code or (c) presumed to accept or deemed to reject this Plan:

Class	Claims or Interest	Status	Voting Rights
1	Secured Claims against the Debtors	Unimpaired	Presumed to Accept
2	Other Priority Claims against the Debtors	Unimpaired	Presumed to Accept
3(a)	Aerovías and Grupo Aeroméxico Recourse Claims	Impaired	Entitled to Vote
3(b)	General Unsecured Claims against Grupo Aeroméxico	Impaired	Entitled to Vote
3(c)	General Unsecured Claims against Aerovías	Impaired	Entitled to Vote
3(d)	General Unsecured Claims against Aeroméxico Connect	Impaired	Entitled to Vote
3(e)	General Unsecured Claims against Aeroméxico Cargo	Impaired	Entitled to Vote

Class	Claims or Interest	Status	Voting Rights
4(a)	Unsecured Convenience Class Claims against Grupo Aeroméxico	Unimpaired	Presumed to Accept
4(b)	Unsecured Convenience Class Claims against Aerovías	Impaired	Entitled to Vote
4(c)	Unsecured Convenience Class Claims against Aeroméxico Connect	Impaired	Entitled to Vote
4(d)	Unsecured Convenience Class Claims against Aeroméxico Cargo	Impaired	Entitled to Vote
5	Customer Claims against the Debtors	Unimpaired	Presumed to Accept
6(a)	Intercompany Claims against Grupo Aeroméxico	Unimpaired or Impaired	Presumed to Accept or Deemed to Reject
6(b)	Intercompany Claims against Aerovías	Unimpaired or Impaired	Presumed to Accept or Deemed to Reject
6(c)	Intercompany Claims against Aeroméxico Connect	Unimpaired or Impaired	Presumed to Accept or Deemed to Reject
6(d)	Intercompany Claims against Aeroméxico Cargo	Unimpaired or Impaired	Presumed to Accept or Deemed to Reject
7	Intercompany Interests	Unimpaired	Presumed to Accept
8	Interests in Grupo Aeroméxico	Impaired	Deemed to Reject

Section 3.02 Treatment of Classes of Claims and Interests. (a) Secured Claims against the Debtors (Class 1)

(i) *Classification*: Class 1 consists of Secured Claims against any of the Debtors.

(ii) *Treatment*: Except to the extent a Holder of an Allowed Secured Claim and the Debtor against which such Claim is asserted agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Secured Claim shall receive, on account of such Allowed Claim, (i) payment in full in Cash in accordance with section 506(a) of the Bankruptcy Code, (ii) Reinstatement of such Allowed Claim pursuant to section 1124 of the Bankruptcy Code or (iii) such other treatment as may be necessary to render such Claim Unimpaired.

(iii) *Impairment and Voting*: Secured Claims are Unimpaired under the Plan. Holders of Secured Claims are conclusively presumed to accept this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Secured Claims are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Secured Claims.

(b) Other Priority Claims against the Debtors (Class 2)

(i) *Classification*: Class 2 consists of Other Priority Claims against any of the Debtors.

(ii) *Treatment*: Except to the extent a Holder of an Allowed Other Priority Claim and the Debtor against which such Claim is asserted agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Other Priority Claim shall receive, on account of such Allowed Claim, (i) payment in full in Cash or (ii) such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.

(iii) *Impairment and Voting*: Other Priority Claims are Unimpaired under the Plan. Holders of Other Priority Claims are conclusively presumed to accept this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Other Priority Claims are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Other Priority Claims.

(c) Aerovías and Grupo Aeroméxico Recourse Claims (Class 3(a))

(i) *Classification*: Class 3(a) consists of Aerovías and Grupo Aeroméxico Recourse Claims.

(ii) *Allowance*: The Senior Notes Claims are Allowed in an amount of $411,355,556 at each of Aerovías and Grupo Aeroméxico.

(iii) *Treatment*: Except to the extent a Holder of a Class 3(a) Claim and the applicable Debtors agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of a Class 3(a) Claim shall receive, subject to and except as otherwise set forth in the Equity Commitment Party Consideration Elections and the Election Notices delivered thereunder, its Pro Rata share of (a) the Unsecured Creditor Cash Distribution and (b) to the extent necessary to ensure recovery by each Holder of a Class 3(a) Claim of 100% of the Aggregate Recourse Claim Amount (defined below), New Stock in an amount sufficient to ensure such recovery; provided that, notwithstanding the foregoing, an Equity Financing Commitment Party that is a Recourse Claimant shall, on account of such Recourse Claimant's Equity Commitment and with respect to its Allowed Aerovías and Grupo Aeroméxico Recourse Claims, and at its option via the Ballot or the Election Notice, as applicable, make the Equity Commitment Party Consideration Election; provided, further that if the Equity Commitment Party Consideration Elections by the Equity Financing Commitment Parties would result in more than the full amount of the Unsecured Creditor Cash Distribution being distributed to Recourse Claimants that are Equity Financing Commitment Parties, such elections shall be reduced pro rata and the applicable Equity Financing Commitment Party shall receive New Stock in lieu of such reduced amount received from the Unsecured Creditor Cash Distribution:

(A) The amount of the Unsecured Cash Distribution remaining after distribution to Holders of Class 3(a) Claims, if any (the "Remaining Cash Pool") shall be allocated to Classes 3(b), 3(c), 3(d) and 3(e) based upon the same allocation of New Stock to such Classes;

(B) The portion of the Grupo Aeroméxico New Stock Allocation and the portion of the Aerovías New Stock Allocation available for distribution to Holders of Allowed Class 3(b) and Class 3(c) Claims, respectively, shall be adjusted to account for the amount of New Stock used to satisfy the Class 3(a) Claims;

(C) The aggregate value of the consideration payable in respect of a Class 3(a) Claim will be in an amount equal to the full amounts due and owing on account of such Claim as of the Petition Date, including any accrued and unpaid interest as of the Petition Date, but excluding any interest accruing after the Petition Date (the amount of each such Claim, the "Aggregate Recourse Claim Amount").

(iv) *Impairment and Voting*: Aerovías and Grupo Aeroméxico Recourse Claims are Impaired under the Plan. Holders of Aerovías and Grupo Aeroméxico Recourse Claims, including Senior Notes Claims, are entitled to vote to accept or reject the Plan, and the votes of such Holders will be solicited with respect to such Aerovías and Grupo Aeroméxico Recourse Claims.

(d) General Unsecured Claims against Grupo Aeroméxico (Class 3(b))

(i) *Classification*: Class 3(b) consists of General Unsecured Claims against Grupo Aeroméxico.

(ii) *Treatment*: Except to the extent a Holder of a Class 3(b) Claim and Grupo Aeroméxico agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of a Class 3(b) Claim shall receive, its Pro Rata share of the Remaining Cash Pool and the Grupo Aeroméxico New Stock Allocation (after accounting for distributions to Holders of Class 3(a) Claims); provided, that Cash received from the Preemptive Rights True Up, if any, will correspondingly reduce the amount of New Stock to be received.

(iii) *Impairment and Voting*: General Unsecured Claims against Grupo Aeroméxico are Impaired under the Plan. Holders of General Unsecured Claims against Grupo Aeroméxico are entitled to vote to accept or reject the Plan, and the votes of such Holders will be solicited with respect to such General Unsecured Claims against Grupo Aeroméxico.

(e) General Unsecured Claims against Aerovías (Class 3(c))

(i) *Classification*: Class 3(c) consists of General Unsecured Claims against Aerovías.

(ii) *Treatment*: Except to the extent a Holder of a Class 3(c) Claim and Aerovías agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of a Class 3(c) Claim shall receive its Pro Rata share of (i) the Remaining Cash Pool, (ii) the Aerovías New Stock Allocation (after accounting for distributions to Holders of Class 3(a) Claims), (iii) the Class 3(c) EBITDAR-Linked Instruments Distribution and (iv) the Preemptive Rights True Up allocated to Class 3(c); provided, that Cash received from the Preemptive Rights True Up, if any, will correspondingly reduce the amount of New Stock to be received;

(iii) *Impairment and Voting*: General Unsecured Claims against Aerovías are Impaired under the Plan. Holders of General Unsecured Claims against Aerovías are entitled to vote to accept or reject the Plan, and the votes of such Holders will be solicited with respect to such General Unsecured Claims against Aerovías.

(f) General Unsecured Claims against Aeroméxico Connect (Class 3(d))

(i) *Classification*: Class 3(d) consists of General Unsecured Claims against Aeroméxico Connect.

(ii) *Treatment*: Except to the extent a Holder of a Class 3(d) Claim and Aeroméxico Connect agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of a Class 3(d) Claim shall receive its Pro Rata share of (i) the Remaining Cash Pool, (ii) the Aeroméxico Connect New Stock Allocation, (iii) the Class 3(d) EBITDAR-Linked Instruments Distribution and (iv) the Preemptive Rights True Up allocated to Class 3(d); provided that Cash received from the Preemptive Rights True Up, if any, will correspondingly reduce the amount of New Stock to be received.

(iii) *Impairment and Voting*: General Unsecured Claims against Aeroméxico Connect are Impaired under the Plan. Holders of General Unsecured Claims against Aeroméxico Connect are entitled to vote to accept or reject the Plan, and the votes of such Holders will be solicited with respect to such General Unsecured Claims against Aeroméxico Connect.

(g) General Unsecured Claims against Aeroméxico Cargo (Class 3(e))

(i) *Classification*: Class 3(e) consists of General Unsecured Claims against Aeroméxico Cargo.

(ii) *Treatment*: Except to the extent a Holder of a Class 3(e) Claim and Aeroméxico Cargo agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of a Class 3(e) Claim shall receive its Pro Rata share of (i) the Remaining Cash Pool, (ii) the Aeroméxico Cargo New Stock Allocation and (iii) the Preemptive Rights True Up allocated to Class 3(e); provided that Cash received from the Preemptive Rights True Up, if any, will correspondingly reduce the amount of New Stock to be received.

(iii) *Impairment and Voting*: General Unsecured Claims against Aeroméxico Cargo are Impaired under the Plan. Holders of General Unsecured Claims against Aeroméxico Cargo are entitled to vote to accept or reject the Plan, and the votes of such Holders will be solicited with respect to such General Unsecured Claims against Aeroméxico Cargo.

(h) Unsecured Convenience Class Claims against Grupo Aeroméxico (Class 4(a))

(i) *Classification*: Class 4(a) consists of Unsecured Convenience Class Claims against Grupo Aeroméxico.

(ii) *Treatment*: Except to the extent a Holder of an Allowed Unsecured Convenience Class Claim against Grupo Aeroméxico and Grupo Aeroméxico agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Unsecured Convenience Class Claim against Grupo Aeroméxico shall receive cash equal to the par amount of such Allowed Claim.

(iii) Unsecured Convenience Class Claims against Grupo Aeroméxico are Unimpaired under the Plan. Holders of Unsecured Convenience Class Claims against Grupo Aeroméxico are conclusively presumed to accept this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Unsecured Convenience Class Claims against Grupo Aeroméxico are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Unsecured Convenience Class Claims against Grupo Aeroméxico.

(i) Unsecured Convenience Class Claims against Aerovías (Class 4(b))

(i) *Classification*: Class 4(b) consists of Unsecured Convenience Class Claims against Aerovías.

(ii) *Treatment*: Except to the extent a Holder of an Allowed Unsecured Convenience Class Claim against Aerovías and Aerovías agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Unsecured Convenience Class Claim against Aerovías shall receive, on account of such Allowed Claim against Aerovías, a Cash payment in an amount equal to the lesser of (a) 30% of such Allowed Claim or (b) its Pro Rata share of the Unsecured Convenience Class Cash Pool.

(iii) Impairment and Voting: Unsecured Convenience Class Claims against Aerovías are Impaired under the Plan. Holders of Unsecured Convenience Class Claims against Aerovías are entitled to vote to accept or reject the Plan, and the votes of such Holders will be solicited with respect to such Unsecured Convenience Class Claims against Aerovías.

(j) Unsecured Convenience Class Claims against Aeroméxico Connect (Class 4(c))

(i) *Classification*: Class 4(c) consists of Unsecured Convenience Class Claims against Aeroméxico Connect.

(ii) *Treatment*: Except to the extent a Holder of an Allowed Unsecured Convenience Class Claim against Aeroméxico Connect and Aeroméxico Connect agree to different treatment, on the Effective Date or as soon as reasonably practicable thereafter, each Holder of an Allowed Unsecured Convenience Class Claim against Aeroméxico Connect shall receive, on account of such Allowed Claim against Aeroméxico Connect, a Cash payment in an amount equal to the lesser of (a) 30% of such Allowed Claim or (b) its Pro Rata share of the Unsecured Convenience Class Cash Pool.

(iii) Impairment and Voting: Unsecured Convenience Class Claims against Aeroméxico Connect are Impaired under the Plan. Holders of Unsecured Convenience Class Claims against Aeroméxico Connect are entitled to vote to accept or reject the Plan, and the votes of such Holders will be solicited with respect to such Unsecured Convenience Class Claims against Aeroméxico Connect.

(k) Unsecured Convenience Class Claims against Aeroméxico Cargo (Class 4(d))

(i) *Classification*: Class 4(d) consists of Unsecured Convenience Class Claims against Aeroméxico Cargo.

(ii) *Treatment*: Except to the extent a Holder of an Allowed Unsecured Convenience Class Claim against Aeroméxico Cargo and Aeroméxico Cargo agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Unsecured Convenience Class Claim against Aeroméxico Cargo shall receive, on account of such Allowed Claim against Aeroméxico Cargo, a Cash payment in an amount equal to the lesser of (a) 30% of such Allowed Claim or (b) its Pro Rata share of the Unsecured Convenience Class Cash Pool.

(iii) Impairment and Voting: Unsecured Convenience Class Claims against Aeroméxico Cargo are Impaired under the Plan. Holders of Unsecured Convenience Class Claims against Aeroméxico Cargo are entitled to vote to accept or reject the Plan, and the votes of such Holders will be solicited with respect to such Unsecured Convenience Class Claims against Aeroméxico Cargo.

(l) Customer Claims against the Debtors (Class 5)

(i) *Classification*: Class 5 consists of Customer Claims against any of the Debtors.

(ii) *Treatment*: Except to the extent a Holder of an Allowed Customer Claim and the Debtor against which such Claim is asserted agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Customer Claim shall receive, on account of such Allowed Claim, a Voucher in the full amount of the Customer Claim pursuant to the Customer Claims Procedures, or such other treatment consistent with the Customer Claims Procedures. Any Holder of an Allowed Customer Claim who receives and returns a Voucher Election Form affirmatively electing not to receive a Voucher by no later than the Confirmation Hearing, and has otherwise not had their Claims satisfied pursuant to the Customer Claims Procedures, will receive the treatment provided to General Unsecured Claims or Unsecured Convenience Class Claims, as applicable, against the applicable Debtor on account of such Customer Claim.

(iii) *Impairment and Voting*: Customer Claims are Unimpaired under the Plan. Holders of Customer Claims are conclusively presumed to accept this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Customer Claims are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Customer Claims.

(m) Intercompany Claims against Grupo Aeroméxico (Class 6(a))

(i) *Classification*: Class 6(a) consists of Intercompany Claims against Grupo Aeroméxico.

(ii) *Treatment*: Each Allowed Intercompany Claim against Grupo Aeroméxico shall, at the option of Grupo Aeroméxico, on or after the Effective Date, be Reinstated, extinguished, compromised, addressed, setoff, canceled, or settled, potentially without any distribution on account of such Claim.

(iii) *Impairment and Voting*: Holders of Allowed Intercompany Claims against Grupo Aeroméxico are conclusively deemed to have either accepted the Plan pursuant to section 1126(f) or rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Allowed Intercompany Claims against Grupo Aeroméxico are not entitled to vote to accept or reject the Plan.

(n) Intercompany Claims against Aerovías (Class 6(b))

(i) *Classification*: Class 6(b) consists of Intercompany Claims against Aerovías.

(ii) *Treatment*: Each Allowed Intercompany Claim against Aerovías shall, at the option of Aerovías, on or after the Effective Date, be Reinstated, extinguished, compromised, addressed, setoff, canceled, or settled, potentially without any distribution on account of such Claim.

(iii) *Impairment and Voting*: Holders of Allowed Intercompany Claims against Aerovías are conclusively deemed to have either accepted the Plan pursuant to section 1126(f) or rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Allowed Intercompany Claims against Aerovías are not entitled to vote to accept or reject the Plan.

(o) Intercompany Claims against Aeroméxico Connect (Class 6(c))

(i) *Classification*: Class 6(c) consists of Intercompany Claims against Aeroméxico Connect.

(ii) *Treatment*: Each Allowed Intercompany Claim against Aeroméxico Connect shall, at the option of Aeroméxico Connect, on or after the Effective Date, be Reinstated, extinguished, compromised, addressed, setoff, canceled, or settled, potentially without any distribution on account of such Claim.

(iii) *Impairment and Voting*: Holders of Allowed Intercompany Claims against Aeroméxico Connect are conclusively deemed to have either accepted the Plan pursuant to section 1126(f) or rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Allowed Intercompany Claims against Aeroméxico Connect are not entitled to vote to accept or reject the Plan.

(p) Intercompany Claims against Aeroméxico Cargo (Class 6(d))

(i) *Classification*: Class 6(d) consists of Intercompany Claims against Aeroméxico Cargo.

(ii) *Treatment*: Each Allowed Intercompany Claim against Aeroméxico Cargo shall, at the option of Aeroméxico Cargo, on or after the Effective Date, be Reinstated, extinguished, compromised, addressed, setoff, canceled, or settled, potentially without any distribution on account of such Claim.

(iii) *Impairment and Voting*: Holders of Allowed Intercompany Claims against Aeroméxico Cargo are conclusively deemed to have either accepted the Plan pursuant to section 1126(f) or rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Allowed Intercompany Claims against Aeroméxico Cargo are not entitled to vote to accept or reject the Plan.

(q) Intercompany Interests (Class 7)

(i) *Classification*: Class 7 consists of Intercompany Interests in Aerovías, Aeroméxico Connect and Aeroméxico Cargo, respectively.

(ii) *Treatment*: On the Effective Date, all existing Intercompany Interests shall be Reinstated and rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code.

(iii) *Impairment and Voting*: Intercompany Interests are Unimpaired under the Plan. Holders of Intercompany Interests are conclusively presumed to accept this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

(r) Interests in Grupo Aeroméxico (Class 8)

(i) *Classification*: Class 8 consists of Interests in Grupo Aeroméxico.

(ii) *Treatment*: Holders of Interests in Grupo Aeroméxico shall receive no distribution on account of such Interests; provided, however that the Debtors or Reorganized Debtors, as applicable, shall conduct a Statutory Equity Rights Offering as required pursuant to applicable Mexican law.

(iii) *Impairment and Voting*: Interests in Grupo Aeroméxico are Impaired under the Plan. Holders of Interests in Grupo Aeroméxico are conclusively presumed to reject this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Interests in Grupo Aeroméxico are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Interests in Grupo Aeroméxico.

Section 3.03 Special Provision Governing Unimpaired Claims. Except as otherwise provided in this Plan, nothing under the Plan shall affect the rights of the Debtors with respect to an Unimpaired Claim, including all rights with respect to legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

Section 3.04 [RESERVED].

Section 3.05 Elimination of Vacant Classes. Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the Voting Deadline shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

Section 3.06 Subordinated Claims and Interests. The allowance, classification and treatment of all Claims and Interests and their respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Reorganized Debtors reserve the right to reclassify any Allowed Claim or Allowed Interest in accordance with any contractual, legal or equitable subordination relating thereto.

Section 3.07 Intercompany Interests. To the extent Reinstated under the Plan, distributions on account of Intercompany Interests are not being received by Holders of Intercompany Interests on account of their Intercompany Interests but for the purposes of administrative convenience, for the ultimate benefit of the Holders of the New Stock, and in exchange for the Debtors' and Reorganized Debtors' agreement under the Plan to make certain distributions to the Holders of Allowed Claims. For the avoidance of doubt, to the extent Reinstated pursuant to the Plan, on and after the Effective Date, all Intercompany Interests shall be owned by the same Reorganized Debtor that corresponds with the Debtor that owned such Intercompany Interests prior to the Effective Date (subject to the Restructuring Transactions).

Section 3.08 Controversy Concerning Impairment. If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

Section 3.09 Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code. If any Class of Claims is deemed to reject this Plan or is entitled to vote on this Plan and does not vote to accept this Plan, the Debtors may (a) seek confirmation of this Plan under section 1129(b) of the Bankruptcy Code and/or (b) amend or modify this Plan in accordance with the terms hereof and the Bankruptcy Code.

ARTICLE IV

IMPLEMENTATION OF THE PLAN

Section 4.01 [RESERVED].

Section 4.02 Continued Corporate Existence. Except as otherwise provided in the Plan, the Plan Documents or the Plan Supplement, each Debtor shall continue to exist after the Effective Date as a separate corporate entity, limited liability company, partnership or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership or other form, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective incorporation deed and bylaws (or other formation documents) in effect prior to the Effective Date, except to the extent such incorporation deed and bylaws (or other formation documents) are amended under the Plan, the New Corporate Governance Documents, the Registration Rights Agreement or otherwise.

Section 4.03 Restructuring Transactions. On or after the Confirmation Date, the Debtors or the Reorganized Debtors, as applicable, may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan that are consistent with and pursuant to the terms and conditions of the Plan, including, without limitation, the PLM Stock Participation Transaction, the Equity Financing, the Debt Financing, the EBITDAR-Linked Instruments and all steps necessary to effectuate the Plan pursuant to any corporate governance obligation from any of the Debtors and applicable law (collectively, the "Restructuring Transactions"). The Confirmation Order shall be deemed, pursuant to both section 1123 and section 363 of the Bankruptcy Code, to authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan.

The Debtors or the Reorganized Debtors, as applicable, are authorized to enter into the EBITDAR-Linked Instruments Documents, which shall be consistent in all material respects with the EBITDAR-Linked Instruments Term Sheet.

Section 4.04 Exemption from Registration Requirements. To the maximum extent provided by section 1145 of the Bankruptcy Code and applicable non-bankruptcy law, the offering, issuance and distribution of all shares of the New Stock shall be exempt from, among other things, the registration and prospectus delivery requirements of section 5 of the Securities Act and any other applicable state and federal law of the United States requiring registration and/or delivery of a prospectus prior to the offering, issuance, distribution or sale of securities, subject to the provisions of section 1145(b)(1) of the Bankruptcy Code.

The offering, issuance and sale of the New Stock that is not exempt from registration under section 5 of the Securities Act and any other applicable securities laws is being made in reliance on the exemption from registration set forth in section 4(a)(2) of the Securities Act and/or Regulation D thereunder or, solely to the extent section 4(a)(2) of the Securities Act or Regulation D thereunder is not available, any other available exemption from registration under the Securities Act. Such securities will be considered "restricted securities", will bear customary legends and transfer restrictions, and may not be transferred except pursuant to an effective registration statement or under an available exemption from the registration requirements of the Securities Act.

Section 4.05 Cancellation of Notes, Pagarés, Instruments, Certificates and Other Documents. On the Effective Date, except to the extent otherwise provided in the Plan and to the extent permitted by applicable law (including, without limitation, Mexican law), all notes, pagarés, instruments, certificates, shares and other documents evidencing Claims or Interests shall be canceled, and the obligations and duties of the Debtors or the Reorganized Debtors, the DIP Agent, the CEBURES Common Representative, and the Senior Notes Indenture Trustee thereunder, or in any way related thereto shall be discharged and deemed satisfied in full, except that each of the foregoing shall continue in effect solely to the extent necessary to (a) allow Holders of Claims or Interests described herein to receive distributions under this Plan; (b) allow the Debtors, the DIP Agent, the CEBURES Common Representative, and the Senior Notes Indenture Trustee, as applicable, to make post-Effective Date Distributions or take such other actions pursuant to this Plan on account of such Claims or Interests; (c) allow Holders of Claims or Interests to retain their respective rights and obligations vis-à-vis other Holders of Claims or Interests pursuant to any such applicable document or instrument; (d) allow the DIP Agent, the CEBURES Common Representative, and the Senior Notes Indenture Trustee to enforce their rights, claims, and interests vis-à-vis any party other than the Debtors, including, but not limited to, any indemnification rights or any rights with respect to priority or payment or to exercise charging liens (including the Senior Notes Indenture charging lien); (e) preserve any rights of the DIP Agent, the CEBURES Common Representative and/or the Senior Notes Indenture Trustee to payment of fees, expenses and indemnification obligations against money or property distributed to the lenders under the DIP Credit Agreement, including any rights of enforcement, rights to priority of payment or to maintain, exercise, and/or enforce charging liens; (f) preserve the rights of the DIP Agent, the CEBURES Common Representative, and/or the Senior Notes Indenture Trustee to appear and be heard in these Chapter 11 Cases to the extent such rights exist, and (g) permit the DIP Agent, the CEBURES Common Representative and/or the Senior Notes Indenture Trustee to perform any function necessary to effectuate the foregoing. Notwithstanding the foregoing, any provision in any such agreement, instrument, note, certificates, indenture, mortgage, security document, or other instrument or document that causes or effectuates, or purports to cause or effectuate, a default, termination, waiver, or other forfeiture of, or by, the Debtors of their interests as a result of the cancellations, terminations, satisfaction, or releases provided for in this Article IV shall be deemed null and void and shall be of no force and effect.

On the Effective Date, or as soon as reasonably practicable thereafter, the Debtors shall pay all reasonable and documented Senior Notes Indenture Trustee Fees that have accrued and are unpaid as of the Effective Date, without the need for further Bankruptcy Court approval, subject to receipt by the Debtors of invoices from the Senior Notes Indenture Trustee. On and after the Effective Date, to the extent the Senior Notes Indenture Trustee provides services or incurs expenses, including professional fees, related to the Plan or the Senior Notes Indenture, including with respect to effectuation of any distributions under the Plan or any action the Debtors or Reorganized Debtors request to be taken, the Debtors or the Reorganized Debtors, as applicable, shall pay all Senior Notes Indenture Trustee Fees within ten (10) Business Days of receipt by the Debtors or the Reorganized Debtors, as applicable, of an invoice from the Senior Notes Indenture Trustee. Notwithstanding this section, the Senior Notes Indenture Trustee shall have the right to exercise its charging lien for the payment of the Senior Notes Indenture Trustee's fees and expenses, to the extent not otherwise paid, against any and all distributions on account of the Senior Notes, including but not limited to any distribution made under the Plan or held by any Disbursing Agent or any other entity appointed to disburse distributions on account of Senior Notes Claims under the Plan.

Section 4.06 Issuance of New Securities; Execution of Related Documents. On the Effective Date, all securities, notes, instruments, certificates and other documents required to be issued pursuant to the Restructuring Transactions, including the New Stock approved by the shareholders of Grupo Aeroméxico at the General Ordinary and/or Extraordinary Shareholders Meeting (including on account of the Equity Commitment Premium) and the New First Lien Notes, shall be deemed as issued and distributed by the Disbursing Agent to the Entities entitled to receive the securities, notes, instruments, certificates and other documents pursuant to, and in accordance with, the terms of the Plan, the Subscription Agreement, the New First Lien Notes Indenture, and the New Corporate Governance Documents. The determination with respect to the continued public listing of the New Stock and timing considerations related thereto shall be mutually acceptable to Delta, Apollo and the Required Equity Commitment Parties.

In connection with the foregoing, Grupo Aeroméxico shall undertake and execute all necessary actions in order to comply with the terms and conditions of the Plan Documents. Each distribution and issuance of the New Stock shall be governed by the terms and conditions approved by the shareholders of Grupo Aeroméxico at the General Ordinary and/or Extraordinary Shareholders Meeting, which shall be in accordance with and pursuant to the terms and conditions set forth in the Plan applicable to such distribution, issuance, and/or dilution, as applicable, and by the terms and conditions of the instruments evidencing or relating to such distribution, issuance, and/or dilution, as applicable, including the New Corporate Governance Documents, the terms and conditions of which shall bind each Entity receiving such distribution of the New Stock. Any Entity's receipt of New Stock shall be deemed as its acceptance and agreement to be bound by the New Corporate Governance Documents, as the same may be amended or modified from time to time following the Effective Date in accordance with their terms.

Section 4.07 Authorization and Issuance of New First Lien Notes. On the Effective Date, Reorganized Grupo Aeroméxico shall issue the New First Lien Notes on the terms set forth in the Plan and the New First Lien Notes Indenture. Pursuant to Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder, the offering, issuance, distribution and sale of New First Lien Notes (and the guarantees thereof) shall be exempt from, among other things, the registration and prospectus delivery requirements of Section 5 of the Securities Act and any other applicable law requiring registration and/or delivery of prospectuses prior to the offering, issuance, distribution or sale of securities.

On the Effective Date, the New First Lien Notes Indenture shall be executed and delivered. The Reorganized Debtors shall be authorized to execute, deliver, and enter into and perform under the New First Lien Notes Indenture without the need for any further corporate or limited liability company action and without further action by the holders of Claims or Interests. The New First Lien Notes Indenture shall constitute legal, valid, binding, and authorized joint and several obligations of the applicable Debt Financing Commitment Parties and Reorganized Debtors, enforceable in accordance with its terms, and,

except as provided for thereunder, such obligations shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination (including equitable subordination) under applicable law, the Plan, or the Confirmation Order and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law.

Confirmation of the Plan shall be deemed (i) approval of the New First Lien Notes Indenture, and all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Debt Financing Commitment Parties and Reorganized Debtors in connection therewith, including the payment of all fees, indemnities, and expenses as and when due provided for by the New First Lien Notes Indenture and (ii) authorization to enter into and perform under the New First Lien Notes Indenture.

On the Effective Date, all Liens and security interests granted pursuant to, or in connection with the New First Lien Notes Indenture (i) shall be deemed to be approved and shall, without the necessity of the execution, recordation, or filing of mortgages, security agreements, control agreements, pledge agreements, financing statements, or other similar documents, be valid, binding, fully perfected, fully enforceable Liens on, and security interests in, the property described in the New First Lien Notes Indenture, with the priorities established in respect thereof under applicable non-bankruptcy law, and (ii) shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law, the Plan or the Confirmation Order.

The Reorganized Debtors and the Persons granted Liens and security interests under the New First Lien Notes Indenture are authorized to make all filings and recordings and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order without the need for any filings or recordings) and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

Section 4.08 The Equity and Debt Financing. The Debtors shall raise an aggregate of $720 million of equity capital through the Equity Financing and $762.5 million of debt through the Debt Financing. In connection with the consummation of the Plan, the Equity Financing shall be consummated in accordance with the terms of the Equity Financing Commitment Letter, the Term Sheet, the Subscription Agreement, and the other relevant Plan Documents; the Debt Financing shall be consummated in accordance with the terms of the Debt Financing Commitment Letter and the Plan Documents, as applicable.

On the Effective Date, the Debtors shall consummate the Equity Financing, through which Reorganized Grupo Aeroméxico shall issue $720 million of equity capital consisting of New Stock and shall cause Reorganized Grupo Aeroméxico to issue New Stock on account of the Equity Commitment Premium. The New Stock issued pursuant to the Equity Financing and on account of the Equity Commitment Premium shall be purchased and/or subscribed by the Equity Financing Commitment Parties on the terms and conditions set forth in the Equity Financing Commitment Letter, the Term Sheet and the Subscription Agreement. Also on the Effective Date, the Debtors shall consummate the Debt Financing, through which Reorganized Grupo Aeroméxico shall issue $762.5 million in New First Lien Notes, which the Debt Financing Commitment Parties have committed to purchase or fund on the terms and conditions set forth in the Debt Financing Commitment Letter and New First Lien Notes Indenture.

Section 4.09 Corporate Action. (a) On or before the Effective Date, as applicable, and subject to applicable governmental authorizations, if any, all actions contemplated under the Plan or the Plan Supplement shall be deemed authorized and approved in all respects by the Board of Directors and at the General Ordinary Shareholders Meeting and General Extraordinary Shareholders Meeting of Grupo Aeroméxico, as the case may be, including: (a) adoption or assumption, as applicable, of the agreements with existing management; (b) ratification and/or designation of the directors, managers and officers for the Reorganized Debtors; (c) implementation of the Restructuring Transactions, including but not limited to all required amendments to Grupo Aeroméxico's bylaws, as the case may be; (d) rejection or assumption, as applicable, of Executory Contracts and Unexpired Leases; (e) the adoption and filing of the New Corporate Governance Documents; (f) the consummation of the PLM Stock Participation Transaction; (g) the issuance and distribution of the New Stock and the New First Lien Notes; (h) the applicable Reorganized Debtors' entry into the Registration Rights Agreement; (i) the consummation of the Tender Offer; and (j) all other acts or actions contemplated, or reasonably necessary or appropriate to promptly consummate the transactions contemplated under the Plan (whether to occur before, on or after the Effective Date).

(b) On or (as applicable) prior to the Effective Date, the appropriate officers of the Debtors or the Reorganized Debtors, as applicable, shall be authorized to issue, execute and deliver the agreements, documents, securities and instruments contemplated under the Plan (or necessary or desirable to effect the transactions contemplated under the Plan) in the name of and on behalf of the Reorganized Debtors, and any and all other agreements, documents, securities or instruments related to the foregoing. The authorizations and approvals contemplated by this Article IV shall be effective and shall be replicated, to the extent required, for any corporate authorization or power of attorney required under Mexican common or commercial law.

Section 4.10 The Mexican Investors. The Mexican Investors shall receive the Mexican Investor Stock (subject to the Specified Dilution), payable on the Effective Date, in exchange for the Mexican Investor Purchase Amount, the agreement to comply with the Mexican Investor Covenants and related benefits to be made available to the Company by the Mexican Investors. The Mexican Investor Stock shall be issued on the Effective Date to the Mexican Investors, and the Mexican Investor Stock shall be allocated to the Mexican Investors according to an allocation schedule acceptable to the Mexican Investors.

The Mexican Investor Stock shall be subject to the below requirements (the "Transfer Requirements"), which shall expire on the Fifth Anniversary of the Effective Date:

(a) The Mexican Investor Stock may be transferred to the extent that, as determined by the independent and disinterested directors of the New Board: (i) the transfer is to or among the Mexican Investors or to Mexican persons that are considered Mexican investors pursuant to Mexican law regarding foreign ownership, have a recognized good reputation in Mexico and are solvent; and (ii) the requirements of Article Seventh of the bylaws of Reorganized Grupo Aeroméxico are satisfied; provided, for the avoidance of doubt, the Mexican Investors that are members of the Board of Directors shall recuse themselves from any Board of Directors deliberations and decisions related to such determination; and provided further, that such transfer must be made with the consent of Delta, such consent not to be unreasonably withheld or delayed.

(b) In the event that Mexican Investors sell control of or otherwise transfer the Mexican Investor Stock in contravention of the Transfer Requirements set forth herein prior to the fifth anniversary of the Effective Date, the breaching Mexican Investor, individually and not jointly, shall pay the Company a penalty of $20 million.

Each Mexican Investor shall perform the below Mexican Investor Covenants during the Covenant Term:

(a) Participation. So long as a Mexican Investor has the power to appoint himself as a member of the New Board and is a member of the New Board, subject to the granting of New Board designation rights, participate as a full voting member (including attending scheduled and special meetings) of the New Board and any other board of directors (or other relevant governing body) positions to which a Mexican Investor may be appointed in service to the Company in setting overall objectives, designing long term strategy, approving plans and programs of operation, formulating general policies, offering advice and counsel, serving on New Board committees, and reviewing management performance within the scope of their duties as a member of the New Board or applicable committee.

(b) Public and Government Relations. Provide public relationship assistance to the Company and serve as a liaison with other third-party companies and institutions as mutually agreed; the Mexican Investor shall apply their best efforts to promote, ensure and maintain the continuity of the business.

(c) Advice and Assistance. Advise and assist the Company, providing and substantially devoting their entrepreneurial, professional and financial experience and relationships to the benefit of the Company.

(d) Support. Support the resolutions of the New Board and the shareholders when duly approved and abstain from hindering their implementation and/or entering into arrangements with third parties that would obstruct or contravene such decisions.

(e) Non-Compete. During the Covenant Term, subject to customary carve-outs for passive investments, each Mexican Investor shall not, directly or indirectly, (i) in any manner whatsoever engage in any capacity with the Company's Business for the Mexican Investor's own benefit or for the benefit of any person or entity, other than the Company or any subsidiary or affiliate; or (ii) have any interest as owner, sole proprietor, stockholder, partner, lender, director, officer, manager, employee, consultant, agent or otherwise in any business competitive with the Company's Business. In the event of a material default of the non-compete covenants, the breaching Mexican Investor, individually and not jointly, shall pay the Company a penalty of $20 million.

(f) Other. Mutually comply with customary provisions of existing agreements between the Company and members of the Board of Directors and renewed or revised versions thereof, including the following: other activities, no conflict, director fees, expense reimbursement and benefits, indemnification, nondisclosure, and non-solicitation.

Section 4.11 PLM Stock Participation Transaction. (a) In addition to the following, further details regarding the PLM Stock Participation Transaction will be set forth in the Plan Supplement.

(b) The Plan and the Confirmation Order shall authorize (but not direct the Debtors' entry into) the PLM Stock Participation Transaction pursuant to section 363 of the Bankruptcy Code under the terms and conditions of the PLM Stock Participation Transaction Documents. As a result of the PLM Stock Participation Transaction, PLM will become a wholly owned subsidiary of Reorganized Grupo Aeroméxico.

(c) Subject to and in connection with the occurrence of the Effective Date, Grupo Aeroméxico, Aerovías, PLM and Aimia shall be authorized to take all such actions as may be necessary or appropriate to effect the PLM Stock Participation Transaction on the terms and subject to the conditions to be set forth in the PLM Stock Participation Transaction Documents. Without limiting the generality of the immediately preceding sentence, upon the satisfaction or waiver of each of the conditions set forth in Section 9.01 of the Plan and the applicable conditions of the PLM Stock Participation Transaction Documents, on the Effective Date, Grupo Aeroméxico, Aerovías, PLM and Aimia shall be authorized to take or cause to be taken all actions, including making appropriate filings or recordings, that may be required by applicable law in connection with the PLM Stock Participation Transaction.

(d) In the event of any conflict whatsoever between the terms of the Plan and the PLM Stock Participation Transaction Documents with respect to the PLM Stock Participation Transaction, the terms of the PLM Stock Participation Transaction Documents shall control, and the Plan shall be deemed to incorporate in their entirety the terms, provisions and conditions of the PLM Stock Participation Transaction Documents.

Section 4.12 New Corporate Governance Documents. (a) The Required Equity Commitment Parties, the Mexican Investors, the Debtors, Apollo and Delta shall use commercially reasonable efforts to determine the substance of New Corporate Governance Documents which are mutually acceptable to the Required Equity Commitment Parties, the Mexican Investors, the Debtors, Apollo and Delta, and in compliance with Mexican law. Such New Corporate Governance Documents shall permit among other things, Mexican trusts and special purpose vehicles to participate in the capital stock of Reorganized Grupo Aeroméxico.

(b) On or immediately before the Effective Date, Reorganized Grupo Aeroméxico shall obtain, if necessary and applicable, authorization from the General Direction of Foreign Investment of the Ministry of Economy regarding the New Corporate Governance Documents (including any bylaw amendment of Reorganized Grupo Aeroméxico) and/or other applicable authorities in its jurisdiction of incorporation in accordance with the applicable laws of its respective jurisdiction of incorporation, to the extent required for such New Corporate Governance Documents to become effective. Pursuant to section 1123(a)(6) of the Bankruptcy Code, the New Corporate Governance Documents will prohibit the issuance of non-voting equity securities, but only to the extent required by section 1123(a)(6) of the Bankruptcy Code; provided, however, that any such restriction will not apply to non-voting shares required to be issued pursuant to Mexican Foreign Investment Law. After the Effective Date, Reorganized Grupo Aeroméxico may amend and restate its New Corporate Governance Documents and constituent documents as permitted by the laws of its jurisdiction of formation and the terms of such documents.

(c) The bylaws of Reorganized Grupo Aeroméxico shall continue to provide, with requisite government authorization, if any, that foreign investment, including neutral investment, shall never represent more than 90% of the total equity, and any foreign investor not considered a Mexican Person shall never vote more than 49% of the total voting outstanding shares with respect to those matters currently set forth in the bylaws of Grupo Aeroméxico and in accordance with the Mexican Foreign Investment Law, and shall, in any event, comply with the terms of the DIP Credit Agreement, the Shareholder Support Agreement, the Equity Financing Commitment Letter, the Term Sheet and the Subscription Agreement.

(d) The bylaws of Reorganized Grupo Aeroméxico shall continue to provide for a 2/3 shareholder supermajority vote for approval of major matters and extraordinary transactions, but Article Thirty Fifth-BIS of said bylaws shall be amended to require first, before a major matter or extraordinary transaction can be referred to a supermajority shareholder vote, that such major matter or extraordinary transaction must be approved by a 2/3 supermajority vote of the New Board.

(e) The bylaws of Reorganized Grupo Aeroméxico shall provide that so long as Delta remains a strategic partner of Reorganized Grupo Aeroméxico, Delta shall have the right to designate two directors to the New Board.

Section 4.13 Directors and Officers. (a) On the Effective Date, the terms of the current members of the board of directors of each of the Debtors shall expire, unless such member is selected as a member of the New Board in accordance with the terms of the Equity Financing Commitment Letter, the Term Sheet and the Subscription Agreement, as applicable. The Equity Financing Commitment Parties and Apollo shall use all commercially reasonable efforts to determine corporate governance mutually acceptable to the Required Equity Commitment Parties, Delta, the Mexican Investors and Apollo, including the size and composition of the New Board and its committees, which New Board composition shall comply with applicable Mexican law. In addition, so long as Delta remains a strategic partner of the Company, Delta shall have the right to designate two directors to the New Board. The members of the New Board shall be determined in accordance with the terms of the Equity Financing Commitment Letter, the Term Sheet and the Subscription Agreement, as applicable, (subject to any applicable required prior approval by each General Ordinary Shareholders Meeting of Grupo Aeroméxico and the board of each other Debtor, individually) and shall be set forth in the Schedule of Directors and Officers.

(b) The New Board will consist of 13 members, of which a majority shall be Mexican Persons. Subject to continuing compliance with Mexican law, the composition of the New Board shall initially be as follows:

- 4 directors designated by the Mexican Investors;
- 2 directors designated by Delta;
- 1 director will be designated by the Mexican Pension Fund;
- 2 directors will be designated by Apollo;
- 2 directors shall be designated jointly by the BSPO Investors and the Noteholder Investors, the allocation of which shall be determined as among the BSPO Investors and the Noteholder Investors. Directors of the New Board to be designated by the BSPO Investors and the Noteholder Investors shall have significant airline industry experience and shall not be investment professionals of any of the BSPO Investors or the Noteholder Investors. After entry of the Approval Order, a professional search firm of international standing selected by the BSPO Investors and the Noteholder Investors, in consultation with Delta, will be engaged at the Company's sole expense to identify director candidates from which the BSPO Investors and the Noteholder Investors, jointly and in consultation with Delta, will select such directors; and
- 2 directors shall be the Chair of the New Board, who is, as of the Effective Date, Javier Arrigunaga Gómez del Campo, and the Chief Executive Officer of Grupo Aeroméxico, who is as of the Effective Date Andrés Conesa Labastida. In the event of a vacancy for any reason, future appointments of both the Chair of the New Board and the Chief Executive Officer of Reorganized Grupo Aeroméxico shall be selected by Delta, Apollo, the BSPO Investors, the Noteholder Investors and the Mexican Investors, subject to the requisite shareholder votes;

The Executive Committee of the New Board shall be chaired by Eduardo Tricio Haro and shall include 1 Delta director, 1 Apollo director and 1 director designated jointly by the BSPO Investors and the Noteholder Investors. The Compensation Committee shall be chaired by Antonio Cosio Pando and include 1 Delta director, 1 Apollo director, and 1 director jointly designated by the BSPO Investors and the Noteholder Investors. For the avoidance of doubt, the respective roles and responsibilities of the Executive Committee and Compensation Committee will be established by the New Board.

(c) On the Effective Date, the officers and overall management structure of each of the Debtors, and all officers and management decisions with respect to each of the Debtors (and/or any of their direct or indirect subsidiaries), and affiliate transactions shall only be subject to the approval of their respective boards of directors (with the exception of those decisions reserved by law to the shareholder meeting). From and after the Effective Date, each director, officer or manager of the Reorganized Debtors shall be appointed and serve pursuant to the terms of their respective charters and bylaws or other formation and constituent documents, the New Corporate Governance Documents and applicable laws of the respective Reorganized Debtor's jurisdiction of formation.

Section 4.14 Effectuating Documents; Further Transactions. On and after the Effective Date, the Reorganized Debtors, and the officers and members of the boards of directors and managers thereof, are authorized to and shall issue, execute, deliver, file or record such contracts, securities, instruments, releases and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement and further evidence the terms and conditions of the Plan, the PLM Stock Participation Transaction, the Statutory Equity Rights Offering, the Equity Financing, the Debt Financing, the New Corporate Governance Documents and the securities issued pursuant to the Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations or consents except for those expressly required under the Plan, it being understood that all such actions contemplated hereby shall be consistent in all respects with the Plan.

Section 4.15 Emergence Management Incentive Plan. On the Effective Date or as soon as reasonably practicable thereafter, the Compensation Committee shall implement the MIP and the Management True-Up Payment.

Section 4.16 Sources of Consideration for Plan Distributions. The Debtors shall fund Plan Distributions with (a) the proceeds of the Equity Financing; (b) the proceeds of the Debt Financing; (c) Cash on hand; and (d) New Stock in Reorganized Grupo Aeroméxico. Each distribution and issuance referred to in this Article IV shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

Section 4.17 Closing of Chapter 11 Cases. The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, file with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

Section 4.18 Tender Offer. Prior to the Confirmation Date and the date on which the General Ordinary and Extraordinary Shareholders Meeting is held, a third party vehicle reasonably acceptable to Delta, Apollo and the Required Equity Commitment Parties shall conduct a tender offer for all shares held by all existing shareholders of Grupo Aeroméxico, which shall be consummated prior to the Effective Date and, thus, before the consummation and effectiveness of the equity conversion and capital increase contemplated under the Plan, to the extent not prohibited by the Bankruptcy Code, at a price of Mex$0.01 (Mexican Pesos) per share on terms agreed by the Debtors and the Required Equity Commitment Parties (the "Tender Offer").

ARTICLE V

PROVISIONS GOVERNING DISTRIBUTIONS

Section 5.01 Disbursing Agent. Except as otherwise provided in the Plan, the Disbursing Agent shall make all distributions required under this Plan, except with respect to a Holder of a Claim or Interest whose distribution is governed by an agreement and is administered by a Servicer, which distributions shall be deposited with the appropriate Servicer for distribution to the Holders of Claims or Interests in accordance with the provisions of this Plan and the terms of the governing agreement. Plan Distributions on account of such Claims or Interests shall be deemed complete upon delivery to the appropriate Servicer; provided, however, that if any such Servicer is unable to make such distributions, the Disbursing Agent, with the cooperation of such Servicer, shall make such distributions to the extent reasonably practicable to do so. The DIP Agent will be considered the Servicer for DIP Facility Claims other than DIP Reimbursement Claims and the Senior Notes Indenture Trustee will be considered the Disbursing Agent for Senior Notes Claims.

The Reorganized Debtors shall be authorized, without further Bankruptcy Court approval, to reimburse any Servicer for their reasonable and customary servicing fees and expenses incurred in providing postpetition services directly related to Plan Distributions. These reimbursements will be made on terms agreed to with the Reorganized Debtors and will not be deducted from distributions to be made pursuant to the Plan to Holders of Allowed Claims or Interests, as applicable, receiving Plan Distributions from a Servicer.

Notwithstanding any provision of this Plan to the contrary, any distributions to a Holder of a Senior Notes Claim shall be made to or at the direction of the Senior Notes Indenture Trustee, which shall act as Disbursing Agent for distributions to such Holders in accordance with this Plan and the Senior Notes Indenture. The Senior Notes Indenture Trustee shall not incur any liability whatsoever on account of any distributions under the Plan except for gross negligence or willful misconduct. Notwithstanding anything to the contrary herein, such distributions shall be subject in all respects to any rights of the Senior Notes Indenture Trustee to assert a charging lien against such distributions. The Senior Notes Indenture Trustee may transfer or direct the transfer of such distributions directly through the facilities of DTC (whether by means of book-entry exchange or otherwise) and will be entitled to recognize and deal for all purposes under the Plan with such respective Holders of Allowed Senior Notes Claims to the extent consistent with the customary practices of DTC; provided that, for the avoidance of doubt, any charging lien asserted by the Senior Notes Indenture Trustee shall attach to the property to be distributed in the same manner as if such distributions were made through the Senior Notes Indenture Trustee. All distributions to be made to Holders of Allowed Senior Notes Claims shall, to the extent eligible, be distributed through the facilities of DTC and as provided for under the Senior Notes Indenture.

Section 5.02 Rights and Powers of Disbursing Agent. The Disbursing Agent shall be empowered to (a) effect all actions and execute all agreements, instruments and other documents necessary to perform its duties under the Plan, (b) make all distributions contemplated by the Plan, (c) employ professionals to represent it with respect to its responsibilities and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions of the Plan.

The Disbursing Agent shall only be required to act and make Plan Distributions in accordance with the terms of the Plan, and shall have no liability for actions taken in accordance with the Plan or in reliance upon information provided to it in accordance with the Plan or obligation or liability for Plan Distributions under the Plan to any party who does not hold an Allowed Claim or an Allowed Interest at the time of such distribution or who does not otherwise comply with the terms of the Plan; provided, however, that the foregoing shall not affect the liability that otherwise would result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct, gross negligence, intentional fraud or criminal conduct of any such Person. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

Section 5.03 Timing and Delivery of Plan Distributions.

(a) Timing

Subject to any reserves or holdbacks established pursuant to the Plan, and taking into account the matters discussed in Article III and Section 5.04 of the Plan, on the appropriate Distribution Date or as soon as practicable thereafter, Holders of Allowed Claims and Allowed Interests against the Debtors shall receive the distributions provided for Allowed Claims and Allowed Interests in the applicable Classes as of such date. Plan Distributions on account of General Unsecured Claims Allowed as of the Effective Date, other than on account of Senior Notes Claims and CEBURES Claims Allowed as of the Effective Date (for which distributions shall be made on or as soon as reasonably practicable after the Effective Date in accordance with the provisions below), shall be made on or as soon as reasonably practicable after the Initial Distribution Date.

If and to the extent there are Disputed Claims or Disputed Interests as of the Effective Date, distributions on account of such Disputed Claims or Disputed Interests (which will only be made if and when they become Allowed Claims or Allowed Interests, as applicable) shall be made pursuant to the provisions set forth in this Plan on or as soon as reasonably practicable after the next Distribution Date that is at least 20 calendar days after the Allowance of each such Claim or Interest; provided, however, that distributions on account of the Claims set forth in Article II of this Plan shall be made as set forth therein and Professional Fee Claims shall be made as soon as reasonably practicable after their Allowance. Because of the size and complexities of the Chapter 11 Cases, the Debtors at the present time cannot accurately predict the timing of the Final Distribution Date.

(b) De Minimis Distributions

Holders of Allowed Claims or Allowed Interests entitled to distributions of $50 or less shall not receive Plan Distributions, and each Claim or Interest to which this limitation applies shall be discharged pursuant to Article VII of the Plan, and its Holder shall be forever barred pursuant to Article VII of the Plan from asserting that Claim or Interest against the Reorganized Debtors or their property. Cash that otherwise would be payable under the Plan to Holders of Allowed Claims or Interests but for this Section 5.03(b) of the Plan shall be available for distributions to Holders of other Allowed Claims or Interests.

(c) Delivery of Plan Distributions – Allowed Claims

Except as otherwise provided in the Plan, Plan Distributions shall only be made to the record holders of such Allowed Claims or Allowed Interests as of the Distribution Record Date. On the Distribution Record Date, at the close of business for the relevant register, all registers maintained by the Debtors, Disbursing Agent, mortgagees, other Servicers and each of the foregoing's respective agents, successors and assigns shall be deemed closed for purposes of determining whether a Holder of such a Claim or Interest is a record holder entitled to distributions under this Plan. The Debtors, Reorganized Debtors, Disbursing Agent, mortgagees, other Servicers and all of their respective agents, successors and assigns shall have no obligation to recognize, for purposes of distributions pursuant to or in any way arising from this Plan (or for any other purpose), any Claims or Interests that are transferred after the Distribution Record Date. Instead, they shall be entitled to recognize only those record holders set forth in the registers as of the Distribution Record Date, irrespective of the number of distributions made under this Plan or the date of such distributions. Furthermore, if a Claim or Interest other than one based on a publicly traded equity security, note, bond or debenture (as set forth in Bankruptcy Rule 3001(e)) is transferred 20 or fewer calendar days before the Distribution Record Date, the Disbursing Agent shall make distributions to the transferee only if the transfer form contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor. For the avoidance of doubt, the Distribution Record Date shall not apply to the Senior Notes or any securities of the Debtors for which the distribution is to be made in exchange for such securities.

If any dispute arises as to the identity of a Holder of an Allowed Claim or Allowed Interest that is entitled to receive a Plan Distribution, the Disbursing Agent or the Servicer, as applicable, may, in lieu of making such distribution to such person, make the distribution into an escrow account until the disposition thereof is determined by Final Order or by written agreement among the interested parties to such dispute.

Subject to Bankruptcy Rule 9010, a distribution to a Holder of an Allowed Claim may be made by the Disbursing Agent, in its sole discretion: (i) to the address set forth on the first page of the Proof of Claim filed by such Holder (or at the last known addresses of such Holder if no Proof of Claim is filed or if the Debtors have been notified in writing of a change of address), (ii) to the address set forth in any written notice of an address change delivered to the Disbursing Agent after the date of any related Proof of Claim, (iii) to the address set forth on the Schedules filed with the Bankruptcy Court, if no Proof of Claim has been filed and the Disbursing Agent has not received a written notice of an address change, (iv) in the case of a Holder whose Claim is governed by an agreement and administered by a Servicer, to the address contained in the official records of such Servicer or (v) at the address of any counsel that has appeared in the Chapter 11 Cases on such holder's behalf.

(d) **Delivery of Plan Distributions – Allowed Senior Notes Claims and Allowed CEBURES Claims** Subject to the provisions of Section 5.04 of this Plan, with respect to Holders of Allowed CEBURES Claims and Senior Notes Claims, distributions shall only be made to Holders of such Allowed Claims whose respective notes are entitled to receive such distributions in accordance with the provisions of this Section 5.03(d).

(i) *Allowed Senior Notes Claims*: With respect to the Senior Notes Claims, which are Allowed Claims pursuant to the Plan, the Disbursing Agent and the Debtors shall seek the cooperation of DTC to facilitate distributions to Holders in exchange for the Senior Notes. The Senior Notes Indenture Trustee shall have no duty or responsibility relating to any form of distribution that is not DTC eligible and the Debtors or Reorganized Debtors, as applicable, shall use commercially reasonable efforts to (A) seek the cooperation of DTC with respect to the exchange of the Senior Notes for the relevant Plan treatment on or as soon as reasonably practicable after the Effective Date, and (B) to the extent such distribution is comprised of the Grupo Aeroméxico New Stock Allocation and the Aerovías New Stock Allocation, seek the cooperation of the relevant bank and broker participants in the DTC system to facilitate delivery of such stock directly to the relevant beneficial owners. For the avoidance of doubt, the Debtors or Reorganized Debtors, as applicable, shall not require completion of any reconciliation of Claims in Classes 3(a) or 3(b) prior to making distributions on account of the Senior Notes Claims.

(ii) *Allowed CEBURES Claims*: With respect to any Allowed Claim relating to CEBURES, the Disbursing Agent and the Debtors shall seek the cooperation of the common representative and other appropriate parties to facilitate distributions of the (A) Cash, or (B) Grupo Aeroméxico New Stock Allocation or Aerovías New Stock Allocation, as applicable, to the relevant holders of CEBURES in accordance with established procedures.

Any holder of an Allowed Claim relating to an Allowed CEBURES Claim or Allowed Senior Notes Claim who fails to complete any procedures established by the relevant Disbursing Agent accordance with this Section 5.03(d) within 180 calendar days after the Effective Date shall be deemed to have forfeited all rights and Claims in respect of such Claim and shall not participate in any Plan Distributions hereunder, and all property in respect of such forfeited distribution, including any dividends or interest attributable thereto, shall revert to Reorganized Grupo Aeroméxico, notwithstanding any federal or state escheat laws to the contrary.

Notwithstanding the foregoing, this Section 5.03(d) shall not apply to any Claims Reinstated pursuant to the terms of this Plan.

Section 5.04 Manner of Payment under Plan. (a) At the option of the Debtors, any Cash payment to be made hereunder may be made by check, wire transfer or any other customary payment method.

(b) The Disbursing Agent shall make distributions of New Stock or Cash as required under the Plan on behalf of the applicable Reorganized Debtor. Where the applicable Reorganized Debtor is a subsidiary of Reorganized Grupo Aeroméxico, Reorganized Grupo Aeroméxico shall be deemed to have made a direct or indirect capital contribution to the applicable Reorganized Debtor of an amount of New Stock or Cash to be distributed to the Creditors of such Debtor, but only at such time as, and to the extent that, the amounts are actually distributed to Holders of Allowed Claims or Allowed Interests. Any distributions of New Stock or Cash that revert to Reorganized Grupo Aeroméxico or are otherwise canceled (such as to the extent any distributions have not been claimed within one year or are forfeited pursuant to Section 5.02) shall revest solely in Reorganized Grupo Aeroméxico, and no other Reorganized Debtor shall have (nor shall it be considered to ever have had) any ownership interest in such amounts.

Section 5.05 Allocation of Plan Distributions between Principal and Interest. To the extent that any Allowed Claim entitled to a distribution under the Plan is based upon any obligation or instrument that is treated for federal income tax purposes as indebtedness of any Debtor and other amounts (such as accrued but unpaid interest thereon), such distribution shall be allocated first to the principal amount of the Claim (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claim, to such other amounts.

Section 5.06 No Postpetition or Default Interest on Claims. Unless otherwise provided for in the Plan or the Confirmation Order or required by the Bankruptcy Code, no Holder of a Claim shall be entitled to (a) interest accruing on or after the Petition Date on any such Claim, or interest at the contract default rate, as applicable, or (b) penalties on any Claim. Any such interest or penalty component of any such Claims, if Allowed, shall be paid only in accordance with section 726(b) of the Bankruptcy Code.

Section 5.07 Foreign Currency Exchange Rate. As of the Effective Date, any General Unsecured Claim or Interest asserted in Mexican pesos shall be automatically deemed converted using the applicable conversion rate in place on the Petition Date determined by the *Banco de México* (The Central Bank of Mexico) as published in the *Diario Oficial de la Federación* (Federal Gazette of the Federation) on the Petition Date, in accordance with the Bar Date Order. As of the Effective Date, any General Unsecured Claim or Interest asserted in a currency other than U.S. dollars and Mexican pesos shall be automatically deemed converted—by first converting any such General Unsecured Claim or Interest to Mexican pesos and then converting each such Claim from Mexican pesos to United States dollars—based on the applicable conversion rate in place on the Petition Date from *Banco de México* (The Central Bank of Mexico).

Section 5.08 Fractional Shares. Notwithstanding any other provision in this Plan to the contrary, no fractional shares of New Stock will be issued or distributed under this Plan. The actual distribution of shares of New Stock on the applicable Distribution Date will be rounded to the next higher or lower whole number as follows: (i) fractions less than one-half (1/2) shall be rounded to the next lower whole number and (ii) fractions equal to or greater than one-half (1/2) shall be rounded to the next higher whole number. If two or more Holders are entitled to equal fractional entitlements and the number of Holders so entitled exceeds the number of whole shares, as the case may be, which remain to be allocated, the Debtors shall allocate the remaining whole shares to such Holders by random lot or such other impartial method as the Debtors deem fair, in the Debtors' sole discretion. No consideration will be provided in lieu of fractional shares that are rounded down. Upon the allocation of all of the whole New Stock authorized under this Plan, all remaining fractional portions of the entitlements shall be canceled and shall be of no further force and effect.

Section 5.09 Undeliverable Plan Distributions and Unclaimed Property. If any Plan Distribution is returned as undeliverable or is otherwise unclaimed, no further distributions to the applicable Holder of an Allowed Claim or Allowed Interest shall be made unless and until the Disbursing Agent or appropriate Servicer is notified in writing of such Holder's then-current address, at which time the undelivered Plan Distribution shall be made to such Holder without interest or dividends. Undeliverable Plan Distributions shall be returned to the Reorganized Debtors until such Plan Distributions are claimed. Any Holder of an Allowed Claim or Allowed Interest that does not claim an undeliverable or unclaimed Plan Distribution within 180 calendar days after the date such Plan Distribution was returned undeliverable shall be deemed to have forfeited its Claim or Interest for such undeliverable or unclaimed Plan Distribution and shall be forever barred and enjoined from asserting any such Claim or Interest for an undeliverable or unclaimed Plan Distribution against the Debtors, the Reorganized Debtors, the Disbursing Agent and each of the foregoing's respective agents, attorneys, representatives, employees or independent contractors and/or any of its or their property. Nothing contained in the Plan shall require the Reorganized Debtors or the Disbursing Agent to attempt to locate any Holder of an Allowed Claim or Allowed Interest.

All title to and all beneficial interests in the Cash relating to such undeliverable or unclaimed Plan Distribution, including any dividends or interest attributable thereto, shall automatically revert to the Reorganized Debtors. The reversion of such Cash shall be without need for a further order by the Bankruptcy Court and shall be free of any restrictions thereon notwithstanding any federal or state escheat laws to the contrary.

Any Plan Distribution of New Stock under this Plan on account of an Allowed Claim or Allowed Interest relating to such undeliverable or unclaimed Plan Distribution shall be deemed forfeited and such New Stock shall be canceled notwithstanding any state, federal, foreign or other escheat or similar laws to the contrary without need for a further order by the Bankruptcy Court, and the entitlement by the Holder of such unclaimed Allowed Claim to such Plan Distribution or any subsequent Plan Distribution on account of such Allowed Claim shall be extinguished and forever barred. Any Voucher issued or other consideration granted under the Plan on account of an Allowed Customer Claim relating to any such undeliverable or unclaimed Plan Distribution shall be deemed forfeited and such Voucher or other consideration shall be canceled without need for a further order by the Bankruptcy Court, and the entitlement by the Holder of such unclaimed Allowed Customer Claim to such Plan Distribution or any subsequent Plan Distribution on account of such Allowed Customer Claim shall be extinguished and forever barred.

Section 5.10 Claims Paid or Payable by Third Parties.

(a) Claims Paid by Third Parties.

The Debtors or the Reorganized Debtors, as applicable, shall reduce a Claim, and such Claim shall be Disallowed without a Claims objection having to be filed and without any further notice to or action, order or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment on account of such Claim from a party that is not a Debtor or Reorganized Debtor.

To the extent a Holder of a Claim receives a distribution on account of a Claim and also receives payment (before or after the Effective Date) from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such Holder shall, within 30 calendar days of receipt thereof, repay and/or return the distribution to the Reorganized Debtors, to the extent such Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of the Claim as of the date of any such distribution under the Plan.

The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the Reorganized Debtors annualized interest at the federal judgment rate, as in effect as of the Petition Date, on such amount owed for each Business Day after the 30-day period specified above until the amount is repaid.

(b) Claims Payable by Third Parties.

To the extent that one or more of the Debtors' Insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction or otherwise settled consistent with the applicable Insurance Policies), then immediately upon such Insurers' satisfaction, such Claim may be expunged (to the extent of any agreed-upon satisfaction) on the official claims register by the Claims and Solicitation Agent without a claims objection having to be filed and without any further notice to or action, order or approval of the Bankruptcy Court.

Section 5.11 Setoffs and Recoupments. The Debtors and Reorganized Debtors may, but shall not be required to, setoff or recoup against any Claim and any distribution to be made on account of such Claim, any and all claims, rights and Causes of Action of any nature whatsoever (to the extent permitted by applicable law) that the Debtors may have against the Holder of such Claim pursuant to the Bankruptcy Code or applicable non-bankruptcy law; provided, however, that neither the failure to effect such a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver, abandonment or release by the Debtors or the Reorganized Debtors of any such claims, rights and Causes of Action that the Debtors or the Reorganized Debtors may have against the Holder of such Claim.

Section 5.12 Withholding and Reporting Requirements.

(a) Withholding Rights. In connection with the Plan, to the extent applicable, the Reorganized Debtors and the Disbursing Agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors and the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. All Holders of Claims or Interests shall be required to provide any information necessary to allow the Reorganized Debtors and the Disbursing Agent to comply with all withholding, payment and reporting requirements with respect to such taxes. The Reorganized Debtors and the Disbursing Agent reserve the right to withhold the full amount required by law on any distribution on account of any Holder of an Allowed Claim or an Allowed Interest that fails to timely provide to the Reorganized Debtors and the Disbursing Agent the required information. The Reorganized Debtors reserve the right to allocate all Plan Distributions in compliance with all applicable wage garnishments, alimony, child support and other spousal awards, liens and encumbrances. For the avoidance of doubt, any amounts withheld pursuant to this Section 5.12 shall be treated as if distributed to the Holder of the Allowed Claim or Allowed Interest.

(b) Obligation. Notwithstanding the above, each Holder of an Allowed Claim or Allowed Interest that is to receive a Plan Distribution shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such Holder by any Governmental Unit, including income, withholding and other tax obligations, on account of such Plan Distribution.

ARTICLE VI

DISPUTED CLAIMS OR INTERESTS

Section 6.01 Objections to Claims or Interests. (a) After the Effective Date, except as otherwise provided in the Plan, objections to Claims against or Interests in the Debtors may be interposed and prosecuted only by the Reorganized Debtors; provided, however, that the Reorganized Debtors shall not be entitled to object to any Claim or Interest that has been expressly allowed by Final Order or under the Plan. Except as otherwise provided in Article II of the Plan with respect to Administrative Expense Claims, any objections to Claims or Interests shall be served on the respective Holders of such Claims or Interests and filed with the Bankruptcy Court (a) on or before one year following the later of (i) the Effective Date and (ii) the date that a Proof of Claim is filed or amended or a Claim or Interest is otherwise asserted or amended in writing by or on behalf of a Holder of such Claim or Interest or (b) on such later date as may be fixed by the Bankruptcy Court (which, for the avoidance of doubt, may be extended one or more times by the Bankruptcy Court). For the avoidance of doubt, except as otherwise provided in the Plan, from and after the Effective Date, each Reorganized Debtor shall have and retain any and all rights and defenses such Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest.

(b) Any Claims filed after the applicable Bar Date (including, for the avoidance of doubt and without limitation, the Administrative Bar Date) shall be Disallowed and forever barred, estopped and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any further notice to, or action, order or approval of, the Bankruptcy Court.

(c) Claims or Interest objections filed before, on or after the Effective Date shall be filed, served and administered in accordance with the Claims Objection and Settlement Procedures Order, which shall remain in full force and effect; provided, however, that, on and after the Effective Date, filings and notices need only be served on the relevant claimants and otherwise as required by the Case Management Order.

(d) Any Claim or Interest that (i) is duplicative or redundant with another Claim against the same Debtor or another Debtor, (ii) has been paid or satisfied, or (iii) has been amended or superseded, cancelled, withdrawn or otherwise expunged (including pursuant to the Plan), may be adjusted or expunged (including on the register of claims maintained by the Claims and Solicitation Agent, to the extent applicable) by the Claims and Solicitation Agent, at the direction of the Reorganized Debtors, without a Claims objection having to be filed and without any further notice to or action, order or approval of the Bankruptcy Court.

Section 6.02 Resolution of Disputed Claims or Interests. On and after the Effective Date, the Reorganized Debtors shall have the authority to compromise, settle, otherwise resolve or withdraw any objections to Claims or Interests and to compromise, settle or otherwise resolve any Disputed Claims or Interests without notice to or approval by the Bankruptcy Court or any other party; provided that any such compromise, settlement, resolution or withdrawal is consistent with the terms of the Approval Order and the Supplemental Customer Programs Order.

Section 6.03 Estimation of Claims. The Debtors (before the Effective Date) or the Reorganized Debtors (on or after the Effective Date) may determine, resolve and otherwise adjudicate Contingent Claims, Unliquidated Claims and Disputed Claims in the Bankruptcy Court or such other court of the Debtors' choice having jurisdiction over the validity, nature or amount thereof. The Debtors (before the Effective Date) or the Reorganized Debtors (on or after the Effective Date), may at any time request that the Bankruptcy Court estimate any Contingent Claim, Unliquidated Claim or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code for any reason or purpose, regardless of whether an objection was previously filed with the Bankruptcy Court with respect to such Claim, or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any such Claim, including, without limitation, during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any Contingent Claim, Unliquidated Claim or Disputed Claim, such estimated amount shall constitute either the Allowed amount of such Claim, the amount used to determine the Disputed Claims

Cap or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If such estimated amount constitutes a maximum limitation on such Claim, the Debtors (before the Effective Date) or Reorganized Debtors (on or after the Effective Date), may elect to pursue any supplemental proceeding to object to any ultimate distribution on account of such Claim. Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such Claim unless the Holder of such Claim has filed a motion requesting the right to seek such reconsideration on or before 20 calendar days after the date such Claim is estimated by the Bankruptcy Court.

Section 6.04 Payments and Distributions with Respect to Disputed Claims or Interests.

(a) No Distributions Pending Allowance. Notwithstanding any other provision in the Plan, no payments or distributions shall be made with respect to a Disputed Claim or Interest unless and until all objections to such Disputed Claim or Interest have been settled or withdrawn or have been determined by a Final Order, and the Disputed Claim or Interest has become an Allowed Claim or Allowed Interest.

(b) No Postpetition Interest or Penalties on Disputed Claims. Interest and penalties shall not accrue or be paid upon any Disputed Claim with respect to the period from the Effective Date to the date a Plan Distribution is made thereon, if and when such Disputed Claim becomes an Allowed Claim.

(c) Disputed Claims Process.

On the Initial Distribution Date, the Reorganized Debtors shall make the Plan Distributions on account of the Allowed portion of a Claim (if any) that is a Disputed Claim. The Reorganized Debtors shall determine the maximum amount of New Stock and Cash to be distributed to the Holders of the Disputed Claims based on the Disputed amounts of Disputed Claims and as provided for in the Plan (the "Disputed Claims Cap"). As Disputed Claims are resolved by a Final Order or agreed to by settlement in accordance with Section 6.02 hereof, the Reorganized Debtors shall distribute (i) the Cash and New Stock that would have been received on the Initial Distribution Date by Holders of Disputed Claims if the such Disputed Claims were Allowed under the Plan (the "Disputed Claim Plan Recovery") or (ii) if agreed by the Debtors, Required Equity Commitment Parties and the Required Claimholder Investors, Cash in a value equal to the Disputed Claim Plan Recovery; in each case net of any expenses, including any taxes relating thereto or reserves for estimates thereof, as determined by the Debtors in their sole discretion. Such amounts will be distributable on account of such Claims or Interests, solely to the extent such amounts do not exceed the Disputed Claims Cap. The Reorganized Debtors shall have no liability for any taxes imposed in respect of the Disputed Claims Process in the event that the Disputed Claims Process is treated as a "disputed ownership fund" for U.S. tax purposes. No interest or dividends (or any similar distributions in respect of the New Stock) will be paid with respect to any Disputed Claim that becomes an Allowed Claim after the Effective Date. Any New Stock and/or Cash to account for Disputed Claims that remains after the Final Distribution Date shall be promptly distributed to holders to Allowed General Unsecured Claims Pro Rata, in proportion to the Class-specific allocations provided for in the Plan.

(d) Distributions after Allowance.

To the extent that a Disputed Claim or Interest becomes an Allowed Claim or Interest after the Effective Date, the Disbursing Agent will, subject to the Disputed Claims Cap, distribute to the Holder thereof the distribution, if any, to which such Holder is entitled under the Plan in accordance with Section 5.03(a) of this Plan.

Section 6.05 No Amendments to Claims. A Claim may be amended prior to the Confirmation Date only as agreed upon by the Debtors and the Holder of such Claim or as otherwise permitted by the Bankruptcy Court, the Bankruptcy Rules, the Claims Objection and Settlement Procedures Order, or applicable non-bankruptcy law. On or after the Confirmation Date, the Holder of a Claim (other than a Professional Fee Claim) must obtain prior authorization from the Bankruptcy Court or the Debtors to file or amend a Claim. Any new or amended Claim (other than Claims filed by the Rejection Damages Bar Date that are related to Executory Contracts or Unexpired Leases rejected pursuant to this Plan or an order of the Bankruptcy Court) filed after the Confirmation Date without such prior authorization will not appear on the register of claims maintained by the Claims and Solicitation Agent and will be deemed Disallowed in full and expunged without any action required of the Debtors or the Reorganized Debtors and without the need for any court order.

ARTICLE VII

EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Section 7.01 Assumption and Rejection of Executory Contracts and Unexpired Leases. (a) As of and subject to the occurrence of the Effective Date, all Executory Contracts and Unexpired Leases to which any Debtor is a party shall be deemed assumed by the applicable Debtor, except for any Executory Contract or Unexpired Lease (i) whose assumption or rejection has previously been approved pursuant to a Final Order of the Bankruptcy Court, (ii) that is specifically identified on the Schedule of Rejected Contracts, (iii) that is the subject of a separate assumption or rejection motion filed by the Debtors under section 365 of the Bankruptcy Code pending on the Effective Date, (iv) that is the subject of a Contract Dispute pending on the Effective Date, (v) that has previously expired or terminated pursuant to its own terms, or (vi) that is being otherwise treated pursuant to the Plan. The Debtors reserve the right to modify the treatment of any particular Executory Contract or Unexpired Lease pursuant to the Plan. Furthermore, notwithstanding anything to the contrary in the Plan, the Debtors may alter, amend, modify or supplement the Schedule of Rejected Contracts and assume, assume and assign, or reject Executory Contracts and Unexpired Leases at any time prior to the Effective Date or, with respect to any Executory Contract or Unexpired Lease subject to a Contract Dispute that is resolved after the Effective Date, within 30 days following entry of a Final Order of the Bankruptcy Court resolving such Contract Dispute. To the extent that the effectiveness of an assumption of an Executory Contract or Unexpired Lease under Section 7.01(a)(i) or 7.01(a)(iii) hereof has not occurred on or prior to the Effective Date, such Executory Contract or Unexpired Lease shall be assumed solely in accordance with the applicable order of the Bankruptcy Court approving such assumption; provided, that for any Executory Contract or Unexpired Lease subject to a stipulation entered into by the parties and approved by the Bankruptcy Court during the Chapter 11 Cases, the relevant "Stipulation Period" under and as defined in such stipulation shall, upon agreement between the Debtors and the counterparty(ies) to such Executory Contract or Unexpired Lease, be extended until the earliest to occur of (i) the effectiveness of the assumption of such Executory Contract or Unexpired Lease or (ii) the date the Executory Contract or Unexpired Lease is rejected by the Debtors or the Stipulation Period is terminated by the counterparty(ies) to such Executory Contract or Unexpired Lease (and, in each case to the extent applicable, any related equipment is made available for return to the counterparty(ies)) in accordance with the relevant stipulation.

(b) Subject to the occurrence of the Effective Date, the payment of any applicable Cure Amount and the resolution of any Contract Dispute, the entry of the Confirmation Order shall constitute approval of the rejections, assumptions and assumptions and assignments provided for in this Plan pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Unless otherwise indicated herein or provided in a separate order of the Bankruptcy Court, rejections, assumptions and assumptions and assignments of Executory Contracts and Unexpired Leases pursuant to this Plan are effective as of the Effective Date. Each Executory Contract and Unexpired Lease assumed pursuant to this Plan or by order of the Bankruptcy Court shall vest in and be fully enforceable by the applicable Debtor, in each case in accordance with its terms, except as modified by the provisions of this Plan, any order of the Bankruptcy Court authorizing and providing for its assumption, or applicable law.

(c) Unless otherwise provided herein or by separate order of the Bankruptcy Court, each Executory Contract or Unexpired Lease that is assumed or assumed and assigned shall include any and all modifications, amendments, supplements, restatements or other agreements made directly or indirectly by any agreement, instrument or other document that in any manner affects such Executory Contract or Unexpired Lease, without regard to whether such agreement, instrument or other document is listed in an Assumption Notice.

Section 7.02 Determination of Contract Disputes and Deemed Consent. (a) The Debtors shall serve Assumption Notices in accordance with the Approval Order. If a counterparty to an Executory Contract or Unexpired Lease receives an Assumption Notice, but such Executory Contract or Unexpired Lease is not listed therein, or does not receive such a notice, the proposed Cure Amount for such Executory Contract or Unexpired Lease shall be deemed to be zero dollars ($0).

(b) Any counterparty to an Executory Contract or Unexpired Lease shall have the time prescribed in the Approval Order to object to (i) the Cure Amount identified on the Assumption Notice, (ii) the ability of the applicable Debtor or its assignee to provide adequate assurance of future performance (within the meaning of section 365 of the Bankruptcy Code) and (iii) any other matter pertaining to assumption or assumption and assignment of such Executory Contract or Unexpired Lease on the terms set forth in the Plan and such Assumption Notice.

(c) To the extent a Contract Dispute is asserted in an objection filed in accordance with the procedures set forth in the Assumption Notice and the Debtors are unable to resolve the Contract Dispute relating solely to the amount of a Cure Claim prior to the Confirmation Hearing, such Contract Dispute may be scheduled to be heard by the Bankruptcy Court after the Confirmation Hearing (an "Adjourned Cure Dispute"); provided, that the Reorganized Debtors may settle any Adjourned Cure Dispute after the Effective Date without any further notice to any party or any action, order, or approval of the Bankruptcy Court. Following resolution of a Contract Dispute by Final Order of the Bankruptcy Court, or agreement by the Debtors or the Reorganized Debtors, as applicable, and the applicable contract counterparty, the applicable Executory Contract or Unexpired Lease shall be deemed assumed or assumed and assigned effective as of the Effective Date, subject to the Debtors' right to reject such Executory Contract or Unexpired Lease at any time prior to the Effective Date or, if any Contract Dispute is resolved after the Effective Date, within 30 days following entry of such Final Order of the Bankruptcy Court resolving the applicable Contract Dispute.

(d) [RESERVED].

(e) To the extent an objection is not timely filed and properly served on the Debtors with respect to a Contract Dispute, then the counterparty to the applicable contract or lease shall be deemed to have assented to (i) the Cure Amount proposed by the Debtors and (ii) the assumption or assumption and assignment of such contract or lease on the terms set forth in the Plan and the Assumption Notice, notwithstanding any provision of the applicable contract or lease that (A) prohibits, restricts or conditions the transfer or assignment of such contract or lease or (B) terminates or permits the termination of such contract or lease as a result of any direct or indirect transfer or assignment of the rights of the Debtors under such contract or lease or a change in the ownership or control as contemplated by the Plan, and shall forever be barred and enjoined from asserting such objection against the Debtors or terminating or modifying such contract or lease on account of transactions contemplated by the Plan.

(f) With respect to payment of any Cure Amounts or resolution of Contract Disputes, the Debtors shall not have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable Executory Contract or Unexpired Lease, even if such non-Debtor party has sold, assigned or otherwise transferred its Cure Claim.

Section 7.03 Payments Related to Assumption of Contracts and Leases. (a) Subject to resolution of any Contract Dispute, any Cure Claim shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, and reduce the Disputed Claims Cap or in the ordinary course of business upon assumption thereof.

(b) Assumption or assumption and assignment of any Executory Contract or Unexpired Lease pursuant to the Plan, or otherwise, shall result in the full release and satisfaction of any Claims or defaults, subject to satisfaction of the Cure Amount, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the effective date of assumption or assumption and assignment. Any Proofs of Claim filed with respect to an Executory Contract or Unexpired Lease that have been assumed shall be deemed Disallowed and expunged, without further notice, or action, order or approval of the Bankruptcy Court or any other Person.

Section 7.04 Rejection Claims. In the event that the rejection of an Executory Contract or Unexpired Lease by any of the Debtors herein results in damages to the other party or parties to such contract or lease, any Claim for such damages shall be forever barred and shall not be enforceable against the Debtors or their Estates, properties or interests in property, unless a Proof of Claim is filed with the Bankruptcy Court and served upon the Debtors no later than 30 days after the entry of the order of the Bankruptcy Court (including the Confirmation Order) authorizing the rejection of such Executory Contract or Unexpired Lease. Any such Claim shall be classified in accordance with the classification of Claims set forth in Article III of the Plan. The Confirmation Order shall constitute the Bankruptcy Court's authorization of the rejection of all the leases and contracts identified in the Schedule of Rejected Contracts, subject to the rights of the Debtors or Reorganized Debtors to modify or amend such schedule pursuant to the terms of Section 7.02.

Section 7.05 Delta JCA. The Delta JCA and all implementing agreements that have been executed prior to the Effective Date shall be deemed automatically assumed by the applicable Debtor Entity on the Effective Date. In exchange for the assumption, amendment, and extension of the Delta JCA and the entry into the Delta Service Agreement, Delta shall receive the Delta Contract Fee on the Effective Date. In addition, any or all portions of the Delta Prepetition Claims shall be Allowed and satisfied in accordance with the Plan. Any distributions of New Stock on account of such Delta Prepetition Claims shall be in addition to the Delta Ownership Interest.

Section 7.06 Club Premier Agreements. Pursuant to and in accordance with section 365 of the Bankruptcy Code, on the Effective Date, and concurrent with the PLM Stock Participation Transaction, the Reorganized Debtors shall assume the Club Premier Agreements. Other than the Reorganized Debtors' assumption of the Club Premier Agreements, consummation of the PLM Stock Participation Transaction, and/or as provided in the PLM Stock Participation Transaction Documents, the Club Premier Agreements shall otherwise remain unaffected by the Chapter 11 Cases. Upon the Effective Date, the Debtors shall pay $0.00 to PLM in satisfaction of (i) the Debtors' obligation to cure any defaults under the Club Premier Agreements in accordance with section 365(b)(1)(A) of the Bankruptcy Code and (ii) subject to and upon consummation of the PLM Stock Participation Transaction, all PLM Prepetition Claims.

Section 7.07 Restructured Collective Labor Agreements. The Collective Bargaining Agreements, which contain new labor conditions with ASPA, ASSA, STIA and Independencia shall be deemed automatically assumed by the applicable Debtor Entity on the Effective Date pursuant to the terms of the Bankruptcy Protection Covenant and the Labor Conditions Order.

Section 7.08 Post-Petition Aircraft Agreements. Subject to the Debtors' right to terminate or reject any Post-Petition Aircraft Agreement prior to the Effective Date pursuant to the terms of such Post-Petition Aircraft Agreement: (i) each Post-Petition Aircraft Agreement shall remain in place after the Effective Date, (ii) the Reorganized Debtors shall continue to honor each such Post-Petition Aircraft Agreement according to its terms and (iii) to the extent any Post-Petition Aircraft Agreement requires the assumption by the Debtors of such agreement, each such Post-Petition Aircraft Agreement shall be deemed assumed as of the Effective Date; provided, however, that the foregoing clause (iii) shall not be deemed or otherwise interpreted as an assumption by the Debtors of any agreement or obligation that is not a Post-Petition Aircraft Agreement; provided further that nothing herein shall limit the Debtors' right to terminate such contracts in accordance with the terms thereof.

Section 7.09 Employee-Related Agreements. Except as otherwise provided in the Plan, on and after the Effective Date, subject to any Final Order and, without limiting any authority provided to the New Board under the Reorganized Debtors' respective formation and constituent documents, the Reorganized Debtors shall: (a) amend, adopt, assume and/or honor in the ordinary course of business any contracts, agreements, policies, programs and plans, in accordance with their respective terms, for, among other things, compensation, including any incentive plans (but not equity or equity based compensation plans), retention plans, health care benefits, disability benefits, deferred compensation benefits, savings, severance benefits, retirement benefits, welfare benefits, workers' compensation insurance, and accidental death and dismemberment insurance for the directors, officers and employees of any of the Debtors who served in such capacity from and after the Petition Date and (b) honor, in the ordinary course of business, Claims of employees employed as of the Effective Date for accrued vacation time arising prior to the Petition Date and not otherwise paid pursuant to a Bankruptcy Court order. Pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Effective Date, all retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law.

Section 7.10 Customer Programs. (a) The Debtors and the Reorganized Debtors shall be authorized to perform and honor their prepetition obligations related to Customer Claims in accordance with the Customer Claims Procedures, the Customer Programs Order and the Supplemental Customer Programs Order.

(b) The Debtors may continue, renew, replace, implement new, and/or terminate Customer Programs as they deem appropriate, in each case pursuant to the relief granted in the Customer Programs Order and the Supplemental Customer Programs Order, in the ordinary course of business and without further application to the Court.

(c) As authorized by the Supplemental Customer Programs Order, Customer Claims shall be provided treatment as set forth in Class 5 and the Customer Claims Procedures, and are Unimpaired hereunder. As provided in the Supplemental Customer Programs Order and the Customer Claims Procedures, each Customer Claim (i) filed after the Bar Date (ii) that is duplicative or redundant with another Customer Claim against the same Debtor or another Debtor, (iii) that has been paid or satisfied with a Voucher or otherwise, or (iv) that has been amended or superseded, cancelled, withdrawn or otherwise expunged, may be adjusted or expunged (including on the register of claims maintained by Claims and Solicitation Agent, to the extent applicable) by Claims and Solicitation Agent, at the direction of the Debtors, without further notice or application with the Court.

Section 7.11 Indemnification Provisions. On and as of the Effective Date, the Indemnification Obligations will be assumed and irrevocable and will survive the effectiveness of the Plan, and the Reorganized Debtors' New Corporate Governance Documents will provide for the indemnification, defense, reimbursement, exculpation and/or limitation of liability of, and advancement of fees and expenses to, the Debtors' and the Reorganized Debtors' current and former directors, officers, employees and agents to the fullest extent permitted by law and at least to the same extent as the organizational documents of each of the respective Debtors on the Petition Date, against any claims or Causes of Action whether direct or derivative, liquidated or unliquidated, fixed or contingent, Disputed or undisputed, matured or unmatured,

known or unknown, foreseen or unforeseen, asserted or unasserted occurring before the Effective Date. None of the Debtors, or the Reorganized Debtors, as applicable, will amend and/or restate their respective governance documents before or after the Effective Date to amend, augment, terminate or adversely affect any of the Debtors' or the Reorganized Debtors' obligations to provide such indemnification rights or such directors', officers', employees', equityholders' or agents' indemnification rights.

On and as of the Effective Date, any of the Debtors' Indemnification Obligations with respect to any contract or agreement that is the subject of or related to any litigation against the Debtors or Reorganized Debtors, as applicable, shall be assumed by the Reorganized Debtors and otherwise remain unaffected by the Chapter 11 Cases.

Section 7.12 Insurance Policies. Notwithstanding anything to the contrary in the Disclosure Statement, the Plan, the Plan Documents, the Confirmation Order, any bar date notice or Claim objection, any other document related to any of the foregoing or any other order of the Bankruptcy Court (including, without limitation, any other provision that purports to be preemptory or supervening, grants an injunction, discharge or release, confers Bankruptcy Court jurisdiction, grants a discharge, injunction or release, or requires a party to opt out of any releases):

(a) Each of the Debtors' Insurance Policies, and any agreements, documents or instruments relating thereto, are treated as Executory Contracts under the Plan and, on the Effective Date, the Debtors shall be deemed to have assumed, pursuant to sections 105 and 365 of the Bankruptcy Code, all Insurance Policies such that the Reorganized Debtors shall become and remain liable in full for all of their and the Debtors' obligations under the Insurance Policies, regardless of whether such obligations arise before or after the Effective Date;

(b) Except as set forth in Section 7.12 of the Plan, nothing (1) alters, modifies or otherwise amends the terms and conditions of (or the coverage provided by) any of such Insurance Policies or (2) alters or modifies the duty, if any, that the Insurers have to pay Claims covered by such Insurance Policies and their right to seek payment or reimbursement from the Debtors (or after the Effective Date, the Reorganized Debtors) or draw on any collateral or security therefor; provided, that, for the avoidance of doubt, Insurers shall not need to nor be required to file or serve a cure objection or a request, application, Claim, Proof of Claim or motion for payment and shall not be subject to any claims bar date or similar deadline governing cure amounts or Claims; and

(c) The injunctions set forth in Article VIII of the Plan, if and to the extent applicable, shall be deemed lifted without further order of this Bankruptcy Court, solely to permit: (1) claimants with valid workers' compensation claims or direct action claims against an Insurer under applicable non-bankruptcy law to proceed with their claims; (2) the Insurers to administer, handle, defend, settle, and/or pay, in the ordinary course of business and without further order of this Bankruptcy Court, (A) workers' compensation claims, (B) claims where a claimant asserts a direct claim against any Insurer under applicable non-bankruptcy law, or an order has been entered by this Bankruptcy Court granting a claimant relief from the automatic stay or the injunctions set forth in Article VIII of the Plan to proceed with its claim, and (C) all costs in relation to each of the foregoing; and (3) the Insurers to cancel any Insurance Policies, and take other actions relating to the Insurance Policies (including effectuating a setoff), to the extent permissible under applicable non-bankruptcy law and the terms of the Insurance Policies.

Section 7.13 Director, Officer, Manager and Employee Liability Insurance. On the Effective Date, pursuant to sections 105 and 365(a) of the Bankruptcy Code, the Debtors shall be deemed to have assumed all of the D&O Liability Insurance Policies and any agreements, documents, or instruments relating thereto. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Reorganized Debtors' assumption of all such policies (including, if applicable, any "tail policy").

After the Effective Date, except as authorized by the New Board (provided, the New Board shall not reduce coverage under any "tail policy"), none of the Debtors or the Reorganized Debtors shall terminate or otherwise reduce the coverage under any such policies (including, if applicable, any "tail policy") with respect to conduct occurring as of the Effective Date, and all officers, directors, managers and employees of the Debtors who served in such capacity at any time before the Effective Date shall be entitled to the full benefits of any such policies regardless of whether such officers, directors, managers or employees remain in such positions after the Effective Date, subject to the terms and conditions of such D&O Liability Insurance Policies. Directors and officers shall be exculpated and indemnified by the Debtors and Reorganized Debtors to the extent of such insurance.

On and after the Effective Date, upon approval of the New Board, each of the Reorganized Debtors shall be authorized to purchase, at their sole discretion and pursuant to their business judgment and ordinary course of business, any and all directors' and officers' liability insurance policy for the benefit of their respective directors, members, trustees, officers and managers in the ordinary course of business.

Section 7.14 Reservation of Rights. (a) Neither the exclusion nor the inclusion by the Debtors of any contract or lease on any exhibit, schedule or other annex to this Plan or in the Plan Supplement, nor anything contained in this Plan, shall prejudice the Debtors with respect to any contract or lease, including whether such contract or lease may be assumed or rejected, or constitute a determination that the Debtors have any liability thereunder.

(b) Nothing in this Plan shall increase, augment or add to any of the duties, obligations, responsibilities or liabilities of the Debtors under any Executory Contract or non-Executory Contract or Unexpired Lease or expired lease.

(c) If there is a dispute regarding whether a contract or lease is or was an Executory Contract or Unexpired Lease at the time of its assumption under this Plan, the Debtors shall have 30 days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

ARTICLE VIII

EFFECT OF CONFIRMATION

Section 8.01 Compromise and Settlement of Claims, Interests and Controversies. Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, interests and controversies relating to the contractual, legal and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Allowed Interest, or any distribution to be made on account of such Allowed Claim or Allowed Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of this and all other such Claims, interests and controversies, as well as a finding by the Bankruptcy Court that such compromises or settlements are in the best interest of the Debtors, their Estates and Holders of Claims and Interests and are fair, equitable and reasonable. In accordance with the provisions of the Plan and, to the extent applicable, pursuant to Bankruptcy Rule 9019, without any further notice to, or action, order or approval of, the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against, and Interests in, the Debtors and their Estates and Causes of Action against other Entities. For the avoidance of doubt, the Apollo Settlement Consideration shall be in full and final satisfaction, settlement, release, and discharge of and in exchange for Apollo's Tranche 2 DIP Facility Claims, including all PIK interest and the Conversion Exit Fee effective as of the Effective Date.

Section 8.02 Binding Effect. Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code, and subject to the occurrence of the Effective Date, on and after the entry of the Confirmation Order, the provisions of this Plan and any transactions contemplated hereunder shall bind every Holder of a Claim against or Interest in any Debtor and inure to the benefit of, and be binding on, such Holder's respective successors and assigns, regardless of whether the Claim or Interest of such Holder is Impaired under this Plan or whether such Holder has accepted this Plan.

On the Effective Date, any Holder of a Claim or Interest that is entitled to receive or who receives a Plan Distribution shall be deemed to have waived all rights and remedies under any non-U.S. jurisdiction's laws (including, without limitation, Mexican law) to receive any further distributions or recoveries for such Claim or Interest, and such Plan Distribution shall be the sole distribution that such Holder shall receive in any jurisdiction on account of such Claim or Interest, which shall be deemed as fully paid to the fullest extent permitted by any applicable law, including Mexican law.

Section 8.03 Vesting of Assets. Except as otherwise provided in the Plan or the Plan Supplement, or in any agreement, instrument or other document incorporated in the Plan, on the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property in each Debtor's Estate, all Causes of Action, and any property acquired by any of the Debtors under the Plan, the Equity Financing, the Debt Financing and/or Statutory Equity Rights Offering or the PLM Stock Participation Transaction, shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges or other encumbrances as set forth in Section 8.04. On and after the Effective Date, except as otherwise provided in the Plan, each Reorganized Debtor may operate its business and may use, acquire or dispose of property without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

Section 8.04 Release of Liens. Except (i) with respect to Liens securing obligations under (a) the New First Lien Notes, (b) the Secured CEBURES and (c) the Aircraft Financings, or (ii) as otherwise provided in the Plan or in any contract, instrument, release or other agreement or document created pursuant to the Plan or the Confirmation Order, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan, and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date in accordance with the Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, settled, discharged and compromised, without any further approval or order of the Bankruptcy Court and without any action or filing being required to be made by the Debtors or the Reorganized Debtors, as applicable, (except for any filing, registration or submission before any Governmental agency, dependency or authority, as the case may be, but always under the authority to release Liens herein granted) and all rights, titles and interests of any Holder of such mortgages, deeds of trust, Liens, pledges or other security interests against any property of the Estates shall revert to the Reorganized Debtors and their successors and assigns. The Reorganized Debtors shall be authorized to file any necessary or desirable documents to evidence such release in the name of the party secured by such pre-Effective Date mortgages, deeds of trust, Liens, pledges or other security interests.

Section 8.05 Releases. The releases of Claims and Causes of Action described in the Plan, including releases by the Debtors and by Holders of Claims or Interests, constitute good faith compromises and settlements of the matters covered thereby and are consensual. Such compromises and settlements are made in exchange for consideration and are in the best interest of Holders of Claims or Interests, are fair, equitable, reasonable and are integral elements of the resolution of the Chapter 11 Cases in accordance with the Plan. Each of the release, indemnification and exculpation provisions set forth in the Plan (a) is within the jurisdiction of the Bankruptcy Court under sections 1334(a), 1334(b) and 1334(e) of title 28 of the United States Code, (b) is an essential means of implementing the Plan, (c) is an integral and non-severable element of the transactions incorporated into the Plan, (d) confers a material benefit on, and is in the best interests of, the Debtors, their Estates and their Creditors, (e) is important to the overall objectives of the Plan to finally resolve all Claims among or against the parties in interest in the Chapter 11 Cases with respect to the Debtors, (f) is fair, equitable and reasonable and in exchange for good and valuable consideration, and (g) is consistent with sections 105, 1123, 1129 and other applicable provisions of the Bankruptcy Code.

Section 8.06 Release by the Debtors. As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, including, without limitation, the service of the Released Parties before and during the Chapter 11 Cases to facilitate the reorganization of the Debtors and the implementation of the Restructuring Transactions, and except as otherwise explicitly provided in the Plan or in the Confirmation Order or prohibited by law, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably and forever released, to the maximum extent permitted under applicable law, by the Debtors and the Estates from any and all Claims, counterclaims, disputes, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, Liens, remedies, losses, contributions, indemnities, costs, liabilities, attorneys' fees and expenses whatsoever, including any derivative claims relating to the *res* of the Debtors' Estates, asserted or assertable on behalf of the Debtors or their Estates (including any Causes of Action arising under chapter 5 of the Bankruptcy Code), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that the Debtors or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in the Debtors or on behalf of any other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (as such entities existed prior to or after the Petition Date), their Estates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements or interactions between any Debtor and any Released Party relating to the Chapter 11 Cases (including the exercise of any common law or contractual rights of setoff or recoupment by any Released Party at any time on or prior to the Effective Date), the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the Disclosure Statement, the Plan, the DIP Facility, the DIP Credit Agreement Amendment, the Subscription Agreement, the Equity Financing Commitment Letter, the Term Sheet, the Debt Financing Commitment Letter, the exit financing process, the preparation and delivery of the Initial Valuation Materials and the Final Valuation Materials; the Restructuring Transactions, the PLM Stock Participation Transaction, the Tender Offer, the Equity Financing, the Statutory Equity Rights Offering, the Debt Financing, and related agreements, instruments and other documents, and the negotiation, formulation, preparation or implementation thereof, the solicitation of votes with respect to the Plan, or any other act or omission in any way relating to any of the foregoing, in each case, arising on or prior to the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined in a final order to have constituted willful misconduct (including, without limitation, actual fraud), gross negligence or claims for legal malpractice, release of which is prohibited by Rule 1.8(h) of the New York Rules of Professional Conduct (22 N.Y.C.R.R. § 1200).

Notwithstanding anything herein to the contrary, (i) nothing in the Plan shall release any (A) Retained Causes of Action listed on the Schedule of Retained Causes of Action, or (B) any Claims or Causes of Action against any Holder of a Claim against a Debtor to the extent necessary for the administration and resolution of such Claim in accordance with the Plan and (ii) nothing in this Section 8.06 shall be construed to impair in any way the Effective Date or post-Effective Date rights and obligations of any Person under the Plan, the Plan Documents, the Confirmation Order or the Restructuring Transactions.

Section 8.07 Third Party Releases. Except as otherwise provided in the Plan, on and after the Effective Date, each of the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably and forever released, to the maximum extent permitted under applicable law, except as otherwise explicitly provided herein or prohibited by law, by the Releasing Parties from any and all Claims, counterclaims, disputes, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, Liens, remedies, losses, contributions, indemnities, costs, liabilities, attorneys' fees and expenses, in each case, of any kind, character or nature whatsoever, including any derivative claims relating to the *res* of the Debtors' Estates, asserted or that may properly be assertable on behalf of the Debtors or their Estates (including any Causes of Action arising under chapter 5 of the Bankruptcy Code), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that any Releasing Party or any other Persons or parties claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Releasing Party or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (as such entities existed prior to or after the Petition Date), their Estates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements or interactions between any Debtor and any Released Party relating to the Chapter 11 Cases (including the exercise of any common law or contractual rights of setoff or recoupment by any Released Party at any time on or prior to the Effective Date), the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the Disclosure Statement, the Plan, the DIP Facility, the DIP Credit Agreement Amendment, the Subscription Agreement, the Equity Financing Commitment Letter, the Term Sheet, the Debt Financing Commitment Letter, the exit financing process, the preparation and delivery of the Initial Valuation Materials and the Final Valuation Materials; the Restructuring Transactions, the PLM Stock Participation Transaction, the Tender Offer, the Statutory Equity Rights Offering, the Equity Financing, the Debt Financing, and related agreements, instruments and other documents, and the negotiation, formulation, preparation or implementation thereof, the solicitation of votes with respect to the Plan, or any other act or omission in any way relating to any of the foregoing, in each case, arising on or prior to the Effective Date, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined in a final order to have constituted willful misconduct (including, without limitation, actual fraud), gross negligence, or claims for legal malpractice, release of which is prohibited by Rule 1.8(h) of the New York Rules of Professional Conduct (22 N.Y.C.R.R. § 1200).

Notwithstanding anything herein to the contrary, (i) nothing in the Plan shall release any (A) Retained Causes of Action listed on the Schedule of Retained Causes of Action, or (B) any Claims or Causes of Action against any Holder of a Claim against a Debtor to the extent necessary for the administration and resolution of such Claim against the Debtor in accordance with the Plan; and (ii) nothing in this Section 8.07 shall be construed to impair in any way the Effective Date or post-Effective Date rights and obligations of any Person under the Plan, the Plan Documents, the Confirmation Order or the Restructuring Transactions.

Section 8.08 Discharge of Claims and Termination of Interests. Upon the Effective Date and in consideration of the Plan Distributions to be made under this Plan, except as otherwise provided in the Plan, any contract, instrument or other agreement or document created or entered into pursuant to the Plan or in the Confirmation Order, each Holder (as well as any trustee or agent on behalf of such Holder) of a Claim or Interest and any successor, assign and affiliate of such Holder shall be deemed to have forever waived, released and discharged the Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Interests, rights and liabilities that arose prior to the Effective Date. Except as otherwise provided herein, upon the Effective Date, all such Holders of Claims and interests shall be forever precluded and enjoined, pursuant to sections 105, 524 and 1141 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim against, or terminated interest in, any Debtor or any property, wherever located, of the Estates.

The Ballots for Classes voting on the Plan shall provide that by signing the Ballot, the Claim or Interest Holder agrees (a) to waive any rights and claim against Grupo Aeroméxico and any of the other Debtors (directly or indirectly) after receiving their full Plan Distribution (if any) and agrees to not pursue any action or remedy in México or in any other non-U.S. jurisdiction in order to recover on such same Claim or Interest and/or to obtain additional distributions or recoveries for the same Claim or Interest following the receipt of its full Plan Distribution, and (b) that the Plan Distribution (if any) provided to the undersigned is the sole Plan Distribution (if any) that the Claim or Interest Holder shall receive in any jurisdiction from the Debtors on account of their Claim or Interest; provided, however, the Plan shall bind all Holders of Claims and Interests notwithstanding whether any such Holders voted to accept or reject the Plan.

Section 8.09 Term of Injunction or Stays. Unless otherwise provided herein, all injunctions or stays provided in the Chapter 11 Cases arising prior to the Confirmation Date in accordance with sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order), shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

Section 8.10 Exculpation. To the maximum extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from: any Claim, obligation, suit, judgment, damage, demand, debt, right, Cause of Action, remedy, loss and liability for any Claim in connection with, related to, or arising out of, the pre-Effective Date administration of the Chapter 11 Cases; the negotiation and pursuit of the Disclosure Statement (including any information provided, or statements made, in the Disclosure Statement or omitted therefrom) and the solicitation of votes for, and confirmation of, the Plan; the funding of the Plan; the occurrence of the Effective Date; the DIP Facility, the DIP Credit Agreement Amendment, the Subscription Agreement, the Equity Financing Commitment Letter, the Term Sheet, the Debt Financing Commitment Letter, the exit financing process, preparation and delivery of the Initial Valuation Materials and the Final Valuation Materials; the Restructuring Transactions, the PLM Stock Participation Transaction, the Tender Offer, the Statutory Equity Rights Offering, the Equity Financing, the Debt Financing, and related agreements, instruments and other documents, and the negotiation, formulation, preparation or implementation thereof, and the transactions in furtherance of any of the foregoing, in each case other than Claims or Causes of Action arising out of, or related to, any act or omission of an Exculpated Party that is a criminal act, constitutes gross negligence or willful misconduct (including, without limitation, actual fraud) or claims for legal malpractice, release of which is prohibited by Rule 1.8(h) of the New York Rules of Professional Conduct (22 N.Y.C.R.R. § 1200). Notwithstanding anything herein to the contrary, nothing in the Plan shall release any post-Effective Date obligations of any Entity.

Section 8.11 Plan Injunction. Effective as of the Effective Date, to the fullest extent permissible under applicable law, and except as otherwise expressly provided in the Plan or the Confirmation Order and except with respect to any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, the DIP Credit Agreement Amendment, the PLM Stock Participation Transaction, the Tender Offer, the Statutory Equity Rights Offering, the Equity Financing, the Debt Financing, or any document, instrument or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, all Entities that have held, hold, or may hold Claims or interests that arose prior to the Effective Date and/or that have been released,

discharged or are subject to exculpation under the Plan, along with each of their respective Related Parties, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties or the Released Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or interests; (b) enforcing, attaching, collecting or recovering by any manner or means any judgment, award, decree or order on account of, in connection with or with respect to any such Claims or interests; (c) creating, perfecting or enforcing any encumbrance of any kind against such entities or the property, interests in property, or the estates of such entities on account of, in connection with or with respect to any such Claims or Interests; (d) asserting any right of setoff, subrogation or recoupment of any kind against any obligation due from such entities or against the property, interests in property or estates of such entities on account of, in connection with or with respect to any such Claims or interests unless such Holder has filed a motion requesting the right to perform such setoff, subrogation or recoupment on or before the Effective Date, and notwithstanding an indication of a Claim or interest or otherwise that such Holder asserts, has or intends to preserve any right of setoff, subrogation or recoupment pursuant to applicable law or otherwise (the foregoing (a)-(d), the "Enjoined Actions"); provided, however, that the injunction set forth herein shall have no effect on, and shall not enjoin, any of the Enjoined Actions against the Released Parties (other than the Debtors) with respect to the Third Party Release set forth in Section 8.07 by a Holder of a Claim or Interest unless such Holder of a Claim or Interest elected on its Ballot or Non-Voting Opt-In Form, as applicable, to opt into the Third Party Release.

Section 8.12 [RESERVED].

Section 8.13 Avoidance Actions. On the Effective Date, the Reorganized Debtors shall be deemed to waive and release all avoidance and recovery actions other than those listed on the Schedule of Retained Causes of Action; provided that the Reorganized Debtors shall retain the right to assert such Avoidance Actions or recovery actions as defenses or counterclaims in any Cause of Action brought by any creditor. The Reorganized Debtors shall retain the right, after the Effective Date, to prosecute any of the avoidance or recovery actions listed on the Schedule of Retained Causes of Action.

Section 8.14 Preservation of Causes of Action. In accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue any and all Causes of Action, whether arising before or after the Petition Date, and the Reorganized Debtors' rights to commence, prosecute or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, which shall be deemed released and waived by the Debtors and Reorganized Debtors as of the Effective Date. The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors will not pursue any and all available Causes of Action against it. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity. Unless any Cause of Action against an Entity is expressly waived, relinquished, exculpated, released, compromised or settled in the Plan or a Final Order of the Bankruptcy Court, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise) or laches, shall apply to such Causes of Action upon, after or as a consequence of the Confirmation or Effective Date.

Section 8.15 Ipso Facto and Similar Provisions Ineffective. Any term of any policy, contract or other obligation applicable to a Debtor shall be void and of no further force or effect with respect to any Debtor to the extent such policy, contract, or other obligation is conditioned on, creates an obligation of any Debtor as a result of, or gives rise to a right of any Person based on any of the following: (a) the insolvency or financial condition of a Debtor; (b) COVID-19 or the direct results or effects thereof; (c) the commencement of the Chapter 11 Cases; (d) the confirmation or consummation of this Plan, including, without limitation, any change of control, assignment, or similar provision that shall occur as a result of such consummation; or (e) the Restructuring Transactions.

Section 8.16 BBVA Facility and DB/AMEX Facility. Notwithstanding anything to the contrary in the Plan, the Plan Supplement, or any other documents referenced therein (as any of the foregoing may be amended, modified, or otherwise altered), pursuant to (a) the BBVA Settlement Motion, the BBVA Settlement, and the BBVA Order and (b) the DB/AMEX Settlement Motion, the DB/AMEX Settlement, the DB/AMEX Order, the BBVA Facility and the DB/AMEX Facility, and all legal, equitable, contractual, or other rights and Claims thereunder or in connection therewith, shall be Reinstated and Unimpaired, remain in full force and effect, enforceable by their terms against the parties thereto (whether Debtors or non-Debtor Affiliates) and unaffected by these Chapter 11 Cases or any filings or orders entered therein other than the DB/AMEX Order and the BBVA Order (as applicable). For the avoidance of doubt, all Claims held by the parties to the BBVA Facility and the DB/AMEX Facility, including, without limitation, with respect to all of the Debtors' guarantees of any obligations owed in connection therewith, shall similarly be Reinstated and Unimpaired, remain in full force and effect, enforceable by their terms against the parties thereto (whether Debtors or non-Debtor Affiliates) and unaffected by these Chapter 11 Cases or any filings or orders entered therein other than the BBVA Order and the DB/AMEX Order (as applicable).

ARTICLE IX

CONDITIONS PRECEDENT TO EFFECTIVENESS OF THE PLAN

Section 9.01 Conditions to Effectiveness. The following are conditions precedent to the occurrence of the Effective Date, each of which must be satisfied or waived in accordance with Section 9.02 of the Plan:

(a) the Confirmation Order shall have been entered by the Bankruptcy Court and shall not be subject to a stay nor have been rescinded, vacated or reversed on appeal;

(b) the Debtors shall have obtained all authorizations, consents, corporate and regulatory approvals, rulings or documents that are necessary to implement and effectuate the Plan, implying that any and all corporate resolutions adopted by, or to be adopted by, the New Board and/or General Ordinary Shareholder Meeting and/or General Extraordinary Shareholders Meeting of Reorganized Grupo Aeroméxico and any other Debtor, as the case may be, required to effectively implement the Plan, have become effective or will become effective at the Effective Date;

(c) all Professional Fee Claims required to be approved by the Bankruptcy Court shall have been paid in full or amounts sufficient to pay such fees and expenses owed or estimated to be owed after the Effective Date shall have been placed in the Professional Fee Escrow Account pending approval by the Bankruptcy Court;

(d) the conditions to closing under the Subscription Agreement, including the payment of the Equity Commitment Party Expense Reimbursement owed or estimated to be owed as of the Effective Date pursuant to the terms of the Subscription Agreement and the Exit Financing Commitment Order, shall have been satisfied or waived in accordance with the terms thereof, and the transactions contemplated by the Subscription Agreement shall have been consummated;

(e) the Exit Financing Commitment Order shall have been entered by the Bankruptcy Court, which order shall be in a Final Order;

(f) the DIP Credit Agreement Amendment Order shall have been entered by the Bankruptcy Court, which order shall be a Final Order;

(g) (i) the conditions precedent under Article XII of the DIP Credit Agreement shall have been satisfied or waived in accordance with the terms thereof; and (ii) no Termination Event (as defined Article XII of the DIP Credit Agreement, as amended by the DIP Credit Agreement Amendment) shall have occurred;

(h) the conditions to closing under the Debt Financing Commitment Letter and the New First Lien Notes Indenture, including the payment of the Debt Commitment Party Expense Reimbursement owed or estimated to be owed as of the Effective Date, shall have been satisfied or waived in accordance with the terms thereof, and the transactions contemplated by the Debt Financing Commitment Letter and the New First Lien Notes Indenture shall have been consummated;

(i) [RESERVED];

(j) the Plan Documents shall have been approved or accepted by all applicable Persons in accordance with the respective consent rights under the Plan, the Subscription Agreement and the Debt Financing Commitment Letter, and shall have been filed, executed and delivered, as applicable, and the conditions precedent contained therein shall have been satisfied or waived in accordance with the terms thereof, except with respect to such conditions that by their terms shall be satisfied substantially simultaneously with or after consummation of the Plan;

(k) the Delta Service Agreement and all amendments, supplements or other modifications necessary or required to be entered into with respect to the Delta JCA, and as a condition to the occurrence of the Effective Date, shall have been entered into;

(l) the Plan shall not have been amended, altered or modified from the Plan as confirmed by the Confirmation Order, unless such material amendment, alteration or modification has been made in accordance with the Plan;

(m) the payment in Cash in full of all DIP Reimbursement Claims;

(n) the payment in Cash in full of all United States Trustee Fees that are accrued and unpaid as of the Effective Date;

(o) the payment in Cash in full of all reasonable and documented Senior Notes Indenture Trustee Fees that are accrued and unpaid as of the Effective Date;

(p) the proceeds of the Statutory Equity Rights Offering shall not exceed $250 million;

(q) all approvals required under Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended from time to time), Mexican Federal Antitrust Law, and other regulatory approvals (such as any approval under Mexican Foreign Investment Law and under the Mexican Securities Exchange Act) having been obtained; provided, however, that such approvals for the PLM Stock Participation Transaction shall not be a condition precedent to the occurrence of the Effective Date;

(r) the Debtors shall have complied, in all material respects, with the terms of the Plan that are to be performed by the Debtors on or prior to the Effective Date;

(s) the payment in Cash in full of the Mexican Investor Expense Reimbursement owed or estimated to be owed as of the Effective Date to the extent provided by terms of the Subscription Agreement and the Exit Financing Commitment Order;

(t) all other actions, documents and agreements necessary to implement and effectuate the Plan (including, without limitation, completion of the Statutory Equity Rights Offering, the Tender Offer, and the Equity Financing) shall have been effected or executed; and

(u) the Delta Contract Fee shall have been approved by the Bankruptcy Court as part of the Plan in the Confirmation Order or other Final Order entered by the Bankruptcy Court in connection with the Plan; provided that the condition precedent in this Section 9.01(u) may only be waived by Delta in its sole discretion.

Section 9.02 Waiver of Conditions to Effectiveness. Subject to the proviso in Section 9.01(u), the Debtors may waive in whole or in part any of the conditions precedent to the Effective Date at any time, with the consent of the Required Equity Commitment Parties, Delta, Apollo and any other parties with applicable consent rights set forth in the Equity Financing Commitment Letter, the Term Sheet, the Debt Financing Commitment Letter, the Subscription Agreement, and the Plan as applicable, without any notice to other parties in interest or the Bankruptcy Court and without any formal action other than proceeding to confirm and/or consummate the Plan. If any such condition precedent is waived pursuant to this Section and the Effective Date occurs, each party agreeing to waive such condition precedent shall be estopped from withdrawing such waiver after the Effective Date or otherwise challenging the occurrence of the Effective Date on the basis that such condition was not satisfied, the waiver of such condition precedent shall benefit from the "equitable mootness" doctrine, and the occurrence of the Effective Date shall foreclose any ability to challenge the Plan in any court.

Except as otherwise provided herein, all actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously and no such action shall be deemed to have occurred prior to the taking of any other such action.

The stay of the Confirmation Order pursuant to Bankruptcy Rule 3020(e) shall be deemed waived by and upon entry of the Confirmation Order, and the Confirmation Order shall take effect immediately upon its entry.

Section 9.03 Substantial Consummation. On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

Section 9.04 Effect of Non-Occurrence of Conditions to Consummation. If the Effective Date does not occur with respect to any of the Debtors, the Plan shall be null and void in all respects with respect to such Debtor, and nothing contained in the Plan or the Disclosure Statement shall: (a) constitute a waiver or release of any Claims by or Claims against or Interests in such Debtors; (b) prejudice in any manner the rights of such Debtors, any Holders of a Claim or Interest, or any other Entity; or (c) constitute an admission, acknowledgment, offer or undertaking by such Debtors, any Holders or any other Entity in any respect.

ARTICLE X

RETENTION OF JURISDICTION BY THE BANKRUPTCY COURT

Section 10.01 [•]. (a) Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction of all matters arising under, arising out of or related to the Chapter 11 Cases and the Plan pursuant to, and for the purposes of, sections 105(a) and 1142 of the Bankruptcy Code and for, among other things, the following purposes:

(i) to resolve any matters related to Executory Contracts or Unexpired Leases, including: (A) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine and, if necessary, liquidate, any Cure Amount arising therefrom, including pursuant to section 365 of the Bankruptcy Code; (B) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; and (C) any dispute regarding whether a contract or lease is or was executory or expired;

(ii) to hear and determine any motions, adversary proceedings, applications, contested matters and other litigated matters pending on, or commenced after, entry of the Confirmation Order;

(iii) to hear and resolve any disputes arising from or related to (A) any orders of the Bankruptcy Court granting relief under Bankruptcy Rule 2004 or (B) any protective orders entered by the Bankruptcy Court in connection with the foregoing;

(iv) to ensure that Plan Distributions to Holders of Allowed Claims and Interests (as applicable) are accomplished as provided in this Plan and the Confirmation Order and to adjudicate any and all disputes arising from or relating to distributions under the Plan and the Confirmation Order;

(v) to consider Claims or the allowance, classification, priority, compromise, estimation or payment of any Claim, including any Administrative Expense Claim;

(vi) to enter, implement or enforce such orders as may be appropriate in the event that the Confirmation Order is, for any reason, stayed, reversed, revoked, modified or vacated;

(vii) to issue and enforce injunctions, enter and implement other orders and take such other actions as may be necessary or appropriate to restrain interference by any Person with the consummation, implementation or enforcement of this Plan, the Confirmation Order or any other order of the Bankruptcy Court;

(viii) to consider any modifications to the Plan before or after the Effective Date pursuant to section 1127 of the Bankruptcy Code, the Disclosure Statement, the Confirmation Order or any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, the Disclosure Statement or the Confirmation Order or remedy any defect or omission or reconcile or clarify any inconsistency in any Bankruptcy Court order, the Plan, the Disclosure Statement, the Confirmation Order or any contract, instrument, release or other agreement or document entered into, delivered or created in connection with the Plan, the Disclosure Statement or the Confirmation Order, in such manner as may be necessary or appropriate to consummate the Plan;

(ix) to resolve disputes concerning any reserves with respect to Disputed Claims or the administration thereof;

(x) [RESERVED]

(xi) to hear and determine disputes arising in connection with the interpretation, implementation or enforcement of this Plan, the Confirmation Order, any transactions or payments in furtherance of the Plan or the Confirmation Order or any agreement, instrument or other document governing, or related to, any of the foregoing;

(xii) to take any action and issue such orders, including any such action or orders as may be necessary after entry of the Confirmation Order or the occurrence of the Effective Date, as may be necessary to construe, enforce, implement, execute and consummate this Plan, including any release, exculpation or injunction provisions set forth in this Plan, or to maintain the integrity of this Plan following the occurrence of the Effective Date;

(xiii) to adjudicate, decide or resolve any and all matters related to the Restructuring Transactions, including disputes related to the Subscription Agreement, the Debt Financing, the Equity Financing and any Executory Contracts or Unexpired Leases between Delta (and any of its subsidiaries or affiliates) and any of the Debtors;

(xiv) [RESERVED]

(xv) to hear and determine any other matters related to the Chapter 11 Cases and not inconsistent with the Bankruptcy Code or title 28 of the United States Code;

(xvi) to resolve any disputes concerning whether a Person had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any Bar Date established in the Chapter 11 Cases or any deadline for responding or objecting to a Cure Amount, in each case, for the purpose of determining whether a Claim or Interest is discharged hereunder or for any other purpose;

(xvii) to hear and determine all matters relating to the plan settlements, to the extent permitted under applicable law;

(xviii) to enforce any order for the sale of property pursuant to section 363, 1123 or 1146(a) of the Bankruptcy Code;

(xix) to determine such other matters, and for such other purposes, as may be provided in the Confirmation Order;

(xx) to resolve all disputes related to the PLM Stock Participation Transaction and the PLM Stock Participation Transaction Documents to the fullest extent permitted by law; and

(xxi) to enter a final decree closing each of the Chapter 11 Cases.

(b) The Bankruptcy Court shall retain jurisdiction of all matters arising under, arising out of or related to the Chapter 11 Cases and the Plan to, among other things, hear and determine matters concerning state, local and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code (including the expedited determination of taxes under section 505(b) of the Bankruptcy Code).

(c) To the extent that it is legally impermissible for the Bankruptcy Court to have exclusive jurisdiction over any of the foregoing matters, the Bankruptcy Court will have nonexclusive jurisdiction over such matters to the extent legally permissible.

(d) If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter, including the matters set forth in this Article X, the provisions of this Article X shall have no effect upon and shall not control, prohibit or limit the exercise of jurisdiction by any other court having jurisdiction with respect to such matter.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Exemption from Transfer Taxes and Recording Fees. To the maximum extent permitted by section 1146(a) of the Bankruptcy Code and to the maximum extent permitted by law, none of the issuance, transfer or exchange of notes or equity securities under the Plan, the creation, the filing or recording of any mortgage, deed of trust or other security interest, the making, assignment, filing or recording of any lease or sublease, the transfer of title to or ownership of any of the Debtors' interest in any Aircraft Equipment or the making or delivery of any deed, bill of sale or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including, without limitation, the Debt Financing, the Equity Financing, the Voluntary Equity Conversion or any merger agreements or agreements of consolidation, deeds, bills of sale or assignments executed in connection with any of the transactions contemplated under the Plan, shall be subject to any document recording tax, sales tax, use tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, Cape Town filing or recording fee, FAA filing or recording fee or other similar tax or governmental assessment in the United States. The Confirmation Order shall direct the appropriate federal, state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

Section 11.02 Expedited Tax Determination. The Reorganized Debtors may request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for all returns filed for or on behalf of such Debtors or Reorganized Debtors for all taxable periods through the Effective Date.

Section 11.03 Plan Modifications and Amendments. (a) Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and those restrictions on, and consents required with respect to, modifications set forth in the Plan, the Equity Financing Commitment Letter, the Term Sheet, the Debt Financing Commitment Letter and the Subscription Agreement, the Debtors may alter, amend or modify the Plan, without additional disclosure pursuant to section 1125 of the Bankruptcy Code, and, as appropriate, not resolicit votes on such modified Plan. Entry of the Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019. A Holder of a Claim or Interest that has accepted the Plan shall be presumed to have accepted this Plan, as altered, amended or modified, if the proposed alteration, amendment or modification does not materially and adversely change the treatment of the Claim or Interest of such Holder.

(b) After the Confirmation Date and prior to substantial consummation of the Plan, the Debtors, subject to the consent rights set forth in the Debt Financing Commitment Letter and the Subscription Agreement, may institute proceedings in the Bankruptcy Court pursuant to section 1127(b) of the Bankruptcy Code to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Disclosure Statement or the Confirmation Order with respect to such matters as may be necessary to carry out the purposes and effects of the Plan.

(c) Prior to the Effective Date, subject to the consent rights set forth in Debt Financing Commitment Letter, the Term Sheet, the Equity Financing Commitment Letter and the Subscription Agreement, the Debtors make appropriate technical adjustments and modifications to the Plan without further order or approval of the Bankruptcy Court; provided that such technical adjustments and modifications do not materially and adversely affect the treatment of Holders of Claims or Interests.

Section 11.04 Revocation or Withdrawal of Plan. The Debtors reserve the right to revoke, withdraw or delay consideration of the Plan prior to the Confirmation Date, either entirely or with respect to any one or more of the Debtors, and to file subsequent amended plans of reorganization, in each case, subject to the consent rights set forth in the Equity Financing Commitment Letter, the Term Sheet, the Debt Financing Commitment Letter and the Subscription Agreement. If this Plan is revoked, withdrawn or delayed with respect to fewer than all of the Debtors, that shall not affect the enforceability of this Plan as it relates to the Debtors for which the Plan is not revoked, withdrawn or delayed. If the Debtors revoke or withdraw the Plan in its entirety, then the Plan shall be null and void in all respects. Any settlement or compromise not previously approved by Final Order of the Bankruptcy Court and embodied in the Plan (including the fixing or limiting to an amount certain any Claim or Interest or Class of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan and any document or agreement executed pursuant thereto shall be deemed null and void, and nothing contained in the revoked or withdrawn Plan shall constitute a waiver or release of any Claims by or against, or any Interests in, such Debtors or any other Person, or prejudice in any manner the rights of such Debtors or any other Person.

Section 11.05 Liability for Claims. Other than as expressly provided under the Plan or the Confirmation Order, nothing in the Plan or Disclosure Statement or any document or pleading filed in connection therewith shall constitute or be deemed to mean that the Debtors are subject to or liable for any Claim.

Section 11.06 Waiver or Estoppel. Each Holder of a Claim or interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or interest should be Allowed in a certain amount, in a certain priority, secured or not subordinated by virtue of an agreement made with the Debtors or their counsel or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement or papers filed with the Bankruptcy Court prior to the Confirmation Date.

Section 11.07 Dissolution of Creditors' Committee. After the occurrence of the Effective Date, the Creditors' Committee shall automatically dissolve, and the members thereof and their respective officers, employees, counsel, advisors and agents shall be released and discharged of and from all rights, duties, responsibilities and liabilities arising from, or related to, the Chapter 11 Cases and under the Bankruptcy Code, except with respect to (a) applications filed pursuant to sections 330 and 331 of the Bankruptcy Code; (b) continuing confidentiality obligations; and (c) in the event that the Bankruptcy Court's entry of the Confirmation Order is appealed, participating in such appeal. From and after the Effective Date, the Reorganized Debtors shall continue to pay, when due and payable in the ordinary course of business, the reasonable and documented fees and expenses of the Creditors' Committee's professionals, solely to the extent arising out of or related to the foregoing, without further order of the Bankruptcy Court.

Section 11.08 Plan Supplement. The Plan Supplement shall be filed with the Bankruptcy Court no later than seven Business Days prior to the deadline to object to the Plan. Unless otherwise expressly provided in the Plan and subject to the consent rights set forth in the Plan and the Debt Financing Commitment Letter and the Subscription Agreement, as applicable, the Debtors shall remain free to modify or amend any such documents after such date. Upon filing with the Bankruptcy Court, the Plan Supplement may be inspected in the office of the clerk of the Bankruptcy Court during normal court hours. Holders of Claims or Interests may also obtain a copy of the Plan Supplement on the Debtors' Case Information Website at https://dm.epiq11.com/aeromexico or the Bankruptcy Court's website at www.nysb.uscourts.gov.

Section 11.09 Claims against Other Debtors. Nothing in the Plan or the Disclosure Statement or any document or pleading filed in connection therewith shall constitute or be deemed to mean that any of the Debtors are subject to or liable for any Claim against any other Debtor.

Section 11.10 Section 1125 of the Bankruptcy Code. As of and subject to the occurrence of the Confirmation Date: the Debtors shall be deemed to have solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including, without limitation, sections 1125(a) and 1125(e) of the Bankruptcy Code, and any applicable non-bankruptcy law, rule or regulation governing the adequacy of disclosure in connection with such solicitation and the Debtors and each of their respective Affiliates, agents, directors, officers, employees, advisors and attorneys shall be deemed to have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer and issuance of any securities under the Plan and, therefore, are not, and on account of such offer, issuance and solicitation will not be, liable at any time for any violation of any applicable law, rule or regulation governing the solicitation of acceptances or rejections of the Plan or the offer and issuance of any securities under the Plan.

Section 11.11 Severability. In the event that any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court, at the request of the Debtors, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

Section 11.12 Governing Law. Except to the extent that the Bankruptcy Code, Bankruptcy Rules or other law, as applicable, or to the extent an exhibit hereto or a Schedule or Plan Documents provides otherwise, the rights, duties and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws thereof; provided, however, that corporate governance matters relating to the Debtors or the Reorganized Debtors, as applicable, shall be governed by the laws of the jurisdiction of incorporation or formation of the relevant Debtor or Reorganized Debtor, as applicable.

Section 11.13 Entire Agreement. On the Effective Date, this Plan, the Plan Supplement and the Confirmation Order shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings and representations concerning such documents, all of which have become merged and integrated into this Plan.

Section 11.14 Binding Effect. The Plan shall be binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, all present and former Holders of Claims or interests, and all of their respective heirs, executors, administrators, successors and assigns.

Section 11.15 Notices. To be effective, any notice, request or demand to or upon, as applicable, the Debtors, the Creditors' Committee, the DIP Agent or the United States Trustee must be in writing in English or Spanish, and unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually received and confirmed by the relevant party as follows:

If to the Debtors:

Grupo Aeroméxico S.A.B. de C.V.
Av. Paseo de la Reforma 243, piso 25
Cuauhtémoc, Mexico City, Mexico, 06500

Attn.: Ricardo Javier Sánchez Baker and Claudia Angelica Cervantes Munoz

Email: rsbaker@aeromexico.com
ccervantes@aeromexico.com

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attn.: Timothy Graulich and Stephen Piraino
Email: timothy.graulich@davispolk.com
stephen.piraino@davispolk.com

and, if to the Debtors on an aircraft-related matter, with a copy to:

White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attn.: Christian Hansen, Anna Andreeva, and Todd K. Wolynski
Email: chansen@whitecase.com
aandreeva@whitecase.com
todd.wolynski@whitecase.com

If to the Creditors' Committee:

Willkie Farr and Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Attn.: Brett H. Miller and Todd M. Goren
Email: bmiller@willkie.com
tgoren@willkie.com

If to the DIP Agent:

UMB Bank National Association
2 South Broadway, Suite 600
St. Louis, MO 63102
Attn.: Julius Zamora
Email: julius.zamora@umb.com

If to the United States Trustee:

Office of the U.S. Trustee
U.S. Department of Justice
201 Varick Street, Rm 1006
New York, NY 10014
Attn.: Andrea B. Schwartz
Email: andrea.b.schwartz@usdoj.gov

If to a member of the Ad Hoc Group of Senior Noteholders:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036
Attn.: David Botter, Jason Rubin, Meng Ru and Alan J. Feld
Email: dbotter@akingump.com
jrubin@akingump.com
mru@akingump.com
ajfeld@akingump.com

If to a BSPO Investor:

Milbank LLP
55 Hudson Yards
New York, NY 10003
Attn.: Dennis F. Dunne, Scott Golenbock, Andrew M. Leblanc, and Matthew L. Brod
Email: DDunne@milbank.com
SGolenbock@milbank.com
aleblanc@milbank.com
mbrod@milbank.com

If to Delta:

Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, NY 10004
Attn.: Kathryn A. Coleman and Jeffrey S. Margolin
Email: katie.coleman@hugheshubbard.com
jeff.margolin@hugheshubbard.com

If to a member of the Ad Hoc Group of Unsecured Claimholders:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attn.: Scott J. Greenberg, Matthew J. Williams, Josh Brody
Email: sgreenberg@gibsondunn.com
mjwilliams@gibsondunn.com
jbrody@gibsondunn.com

If to Apollo:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attn.: Richard J. Cooper, Luke A. Barefoot, Thomas S. Kessler
Email: rcooper@cgsh.com
lbarefoot@cgsh.com
tkessler@cgsh.com

If to the Mexican Investors:

Quinn Emanuel Urquhart & Sullivan, LLP
51 Madison Avenue
New York, NY 10010
Attn.: Patricia B. Tomasco, Gabriel F. Soledad, Daniel S. Holzman
Email: pattytomasco@quinnemanuel.com
gabrielsoledad@quinnemanuel.com
danielholzman@quinnemanuel.com

Section 11.16 Reservation of Rights. Except as expressly set forth herein, this Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Prior to the Effective Date, none of the filing of this Plan, any statement or provision contained herein or the taking of any action by the Debtors with respect to this Plan shall be or shall be deemed to be an admission or waiver of any rights of the Debtors of any kind, including with respect to the Holders of Claims or Interests or as to any treatment or classification of any contract or lease.

Section 11.17 Further Assurances. The Debtors, Reorganized Debtors and all Holders of Claims receiving distributions hereunder and all other parties in interest may and shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of this Plan.

Dated: February 4, 2022
New York, New York

Respectfully submitted,

Grupo Aeroméxico, S.A.B. de C.V.
(for itself and on behalf of all Debtors)

By: /s/ *Ricardo Javier Sánchez Baker*
Name: Ricardo Javier Sánchez Baker
Title: Chief Financial Officer

GRUPO AEROMÉXICO, S.A.B. DE C.V. AEROVÍAS DE MÉXICO, S.A. DE C.V. AEROLITORAL, S.A. DE C.V. AEROVÍAS EMPRESA DE CARGO, S.A. DE C.V.

Confidential Treatment Requested
Pursuant to 17 C.F.R. Section 200.83

Exhibit 4.4

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT PURSUANT TO ITEM 601(B)(10) OF REGULATION S-K UNDER THE SECURITIES ACT OF 1933, AS AMENDED, BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[***]".

REGISTRATION RIGHTS AGREEMENT
GRUPO AEROMÉXICO, S.A.B. DE C.V.

This REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of March 17, 2022, by and among (i) Grupo Aeroméxico, S.A.B. DE C.V. (the "Company"), and (ii) the Holders (as defined below). The Company and the Holders are referred to collectively herein as the "Parties" and each, individually, as a "Party". Capitalized terms used herein have the meanings set forth in Section 1.

WITNESSETH:

WHEREAS, on June 30, 2020 the Company and certain of its Subsidiaries filed voluntary petitions in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") initiating cases, styled as *In re Grupo Aeroméxico, S.A.B. de C.V., et al.,* Case No. 20-11563 (SCC), (the "Chapter 11 Cases") under title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as it may be amended from time to time, (the "Bankruptcy Code");

WHEREAS, on February 4, 2022, the Bankruptcy Court entered an order confirming the plan of reorganization of the Company pursuant to Chapter 11 of the Bankruptcy Code (the "Plan");

WHEREAS, pursuant to the Plan, the Holders party hereto as of the date hereof will be issued New Shares on the Effective Date;

WHEREAS, the Company and the Holders wish to enter into this Agreement to provide the Holders with certain rights relating to the Registrable Securities (as defined below) in furtherance of the foregoing;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each Party, and intending to be legally bound, the Parties agree as follows:

1. Definitions.

As used in this Agreement, the following terms shall have the respective meanings set forth in this Section 1:

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly Controls or its Controlled by, or is under common Control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made (including any investment fund the primary investment advisor to which is such Person or an Affiliate thereof), provided that for purposes of this Agreement, no Holder shall be deemed an Affiliate of the Company or any of its Subsidiaries.

"Agreement" has the meaning set forth in the preamble.

"Apollo" means Apollo Management Holdings, L.P., on behalf of one or more affiliates and/or funds or separate accounts managed by it and its affiliates.

"Automatic Shelf Registration Statement" means an "automatic shelf registration statement" as defined in Rule 405.

"Bankruptcy Code" has the meaning set forth in the recitals.

"Bankruptcy Court" has the meaning set forth in the recitals.

"beneficially owned," "beneficial ownership" and similar phrases have the same meanings as such terms have under Rule 13d-3 (or any successor rule then in effect) under the Exchange Act, except that in calculating the beneficial ownership of any Holder, such Holder shall be deemed to have beneficial ownership of all securities that such Holder has the right to acquire, whether such right is currently exercisable or is exercisable upon the occurrence of a subsequent event.

"BMV" means *Bolsa Mexicana de Valores, S.A.B. de C.V.*

"Board of Directors" means the board of directors of the Company.

"Bought Deal" has the meaning set forth in Section 2(a)(iv).

"Business Day" means any day other than a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in New York, New York or Mexico City, Mexico.

"Capital Stock" means with respect to a corporation, any and all shares, interests or equivalents of capital stock of such corporation (whether voting or nonvoting and whether common or preferred) and any and all options, warrants and other securities that at such time are convertible into, or exchangeable or exercisable for, any such shares, interests or equivalents (including, without limitation, the New Shares or any note or debt security convertible into or exchangeable for New Shares).

"Commission" means the U.S. Securities and Exchange Commission or any other federal agency then administering the Securities Act or Exchange Act.

"Company" has the meaning set forth in the preamble.

"Confidential Information" has the meaning set forth in Section 2(j).

"Control" means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or agency or otherwise (it being understood that a discretionary advising or subadvising relationship shall confer Affiliate status). "Controlled" has a correlative meaning.

"Delta" means Delta Air Lines, Inc.

"Demand Notice" has the meaning set forth in Section 2(b)(i).

"Demand Registration" has the meaning set forth in Section 2(b)(i).

"Demand Registration Statement" has the meaning set forth in Section 2(b)(i).

"Demand Request" has the meaning set forth in Section 2(b)(i).

"Due Diligence Information" has the meaning set forth in Section 3(p).

"Effective Date" means the effective date of the Plan.

"Effectiveness Period" has the meaning set forth in Section 2(b)(iv).

"End of Suspension Notice" has the meaning set forth in Section 2(f).

"Equity Securities" means New Shares.

"Equity Term Sheet" means the equity term sheet attached as Exhibit E hereto.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"FINRA" means the Financial Industry Regulatory Authority or any successor regulatory authority agency.

"Free Writing Prospectus" means any "free writing prospectus" as defined in Rule 405.

"Form F-1 Shelf" has the meaning set forth in Section 2(a)(i).

"Form F-3 Shelf" has the meaning set forth in Section 2(a)(i).

"Holder" and "Holder of Registrable Securities" means each Person that is party to this Agreement on the date hereof (or who becomes a party hereto by executing a Joinder Agreement at any time on or after the Effective Date) and is listed on Schedule III hereto, and any other Person who hereafter becomes a party to this Agreement pursuant to Section 9(g) of this Agreement, or as an initial purchaser of Registrable Securities as contemplated by clause (a) of the definition thereof, by, among other things, executing a Joinder Agreement. A Person shall cease to be a Holder hereunder at such time as it ceases to beneficially own any Registrable Securities.

"Holder Indemnified Persons" has the meaning set forth in Section 8(a).

"Holders of a Majority of Included Registrable Securities" means Holders of a majority of the Registrable Securities proposed to be included in a registered offering calculated, in the case of any Registrable Securities that are convertible or exchangeable into New Shares, on the basis of the number of New Shares underlying such security. For the avoidance of doubt, only Registrable Securities held by Persons who are party to this Agreement as of the date hereof or who thereafter execute a Joinder Agreement in accordance with Section 9(g) shall be considered in calculating a majority of the Registrable Securities.

"Indemnified Persons" has the meaning set forth in Section 7(b).

"indemnifying party" has the meaning set forth in Section 7(c).

"Initial Registration Statement Filing Date" has the meaning set forth in Section 2(a)(i).

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433, relating to an offer of the Registrable Securities.

"Joinder Agreement" has the meaning set forth in Section 9(g).

"Lock-Up Agreement" has the meaning set forth in Section 5(a).

"Lock-Up Period" has the meaning set forth in Section 5(a).

"Losses" has the meaning set forth in Section 8(a).

"Maximum Offering Size" has the meaning set forth in Section 2(a)(v).

"Mexican Demand Notice" has the meaning set forth in Section 2(d)(i).

"Mexican Demand Request" has the meaning set forth in Section 2(d)(i).

"Mexican Exchange" means the BMV, the Institutional Stock Exchange *(Bolsa Institucional de Valores S.A. de C.V.)* or any other Mexican stock exchange authorized to operate as such by the applicable Mexican governmental authorities.

"Mexican Offering" has the meaning set forth in Section 2(d)(i).

"Mexican Offering Documents" has the meaning set forth in Section 2(d)(i).

"New Shares" means the single series shares of Company common stock. For the avoidance of doubt, the Subscription Agreement Shares shall constitute New Shares hereunder.

"Opt-Out Request" has the meaning set forth in Section 9(w).

"Other Registrable Securities" means (a) New Shares (including New Shares beneficially owned as a result of, or issuable upon, the conversion, exercise or exchange of any other Capital Stock), (b) any securities issued or issuable with respect to, on account of or in exchange for New Shares, whether by share subdivision or consolidation, share dividend, bonus issue, recapitalization, merger, amalgamation, consolidation or other reorganization, charter amendment or otherwise and (c) any options, warrants or other rights to acquire, and any securities received as a dividend or distribution in respect of, any of the securities described in clauses (a) and (b) above, in each case, beneficially owned by any Person who has rights to participate in any offering of securities by the Company pursuant to a registration rights agreement or other similar arrangement (other than this Agreement) with the Company relating to the New Shares.

"Parties" has the meaning set forth in the preamble.

"Person" means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

"Piggyback Eligible Holders" has the meaning set forth in Section 2(c)(i).

"Piggyback Notice" has the meaning set forth in Section 2(c)(i).

"Piggyback Offering" has the meaning set forth in Section 2(c)(i).

"Piggyback Registration" has the meaning set forth in Section 2(c)(i).

"Piggyback Request" has the meaning set forth in Section 2(c)(i).

"Plan" has the meaning set forth in the recitals.

"Priority Shares" has the meaning set forth in Section 2(a)(v).

"Proceeding" means any action, claim, suit, proceeding or investigation (including a preliminary investigation or partial proceeding, such as a deposition) pending or known to the Company to be threatened.

"Prospectus" means the prospectus included in a Registration Statement (including a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act), all amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"Public Offering" means any sale or distribution to the public of Capital Stock of the Company pursuant to an offering registered under the Securities Act, whether by the Company, by Holders and/or by any other holders of the Company's Capital Stock.

"Questionnaire" has the meaning set forth in Section 2(a)(ii).

"Registrable Securities" means each of the following: (a) New Shares received by Holders pursuant to the Plan or otherwise acquired (including, for the avoidance of doubt, in open market or other purchases before or after the Effective Date) or held by (or deemed to be held by) Holders as well as New Shares held by Affiliates and Related Parties of such Holders (and, if applicable, transferees of Affiliates that receive "restricted securities" in connection with transfers other than pursuant to a Registration Statement or Rule 144), and (b) any securities issued or issuable with respect to, on account of or in exchange for the securities referred to in clause (a), whether by way of stock or unit dividend or stock or unit split or in connection with a combination of shares or units, recapitalization, merger, consolidation or other reorganization (it being understood that, for purposes of this Agreement, a Person shall be deemed to be a Holder of Registrable Securities whenever such Person has the right to then acquire or obtain from the Company any Registrable Securities, whether or not such acquisition has actually been effected, but subject in all cases to Section 9(g)), in each case, that are beneficially owned on or after the date hereof by the Holders and their Affiliates or any transferee or assignee of any Holder or its Affiliates permitted under Section 9(g) hereunder, all of which securities are subject to the rights provided herein until such rights terminate pursuant to the provisions of this Agreement; provided that any such Registrable Securities shall cease to be Registrable Securities on the earliest to occur of, the date on which (i) a Registration Statement covering such Registrable Securities has been declared effective under the Securities Act by the Commission and such Registrable Securities have been disposed of pursuant to such effective Registration Statement, (ii) such Registrable Securities are sold in a private transaction in which the transferor's rights under this Agreement are not assigned to the transferee of such securities as permitted under Section 9(g) hereof (iii) such Registrable Securities have been disposed of pursuant to Rule 144 or (iv) such Registrable Securities cease to be outstanding.

"Registration Expenses" has the meaning set forth in Section 4.

"Registration Statement" means a registration statement of the Company filed with or to be filed with the Commission under the Securities Act and other applicable law, including an Automatic Shelf Registration Statement, and including any Prospectus, amendments and supplements to each such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Regulation S" means Regulations S under the Securities Act.

"Related Party" has the meaning set forth in Section 9(s).

"Representatives" means, with respect to any Person, such Person's directors, officers, members, partners, limited partners, general partners, shareholders, Subsidiaries, managed accounts or funds, managers, management company, investment manager, affiliates, principals, employees, agents, investment bankers, attorneys, accountants, advisors, consultants, fund advisors, financial advisor and other professionals of such Person, in each case, in such capacity, serving on or after the date of this Agreement.

"Required Commencement Date" has the meaning set forth in Section 2(d)(i).

"road show" has the meaning set forth in Section 8(a).

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 144A" means Rule 144A promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 158" means Rule 158 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 405" means Rule 405 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 433" means Rule 433 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Seasoned Issuer" means an issuer eligible to use a registration statement on Form F-3 under the Securities Act and that is not an "ineligible issuer" as defined in Rule 405 promulgated by the Commission pursuant to the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"Selling Expenses" means all underwriting fees, discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities and related legal and other fees of a Holder not included within the definition of Registration Expenses.

"Shelf Period" has the meaning set forth in Section 2(a)(i).

"Shelf Registrable Securities" has the meaning set forth in Section 2(a)(iv).

"Shelf Registration" means the registration of an offering of Registrable Securities on a Form F-1 Shelf or a Form F-3 Shelf, as applicable, on a delayed or continuous basis under Rule 415 under the Securities Act, pursuant to Section 2(a)(i).

"Shelf Registration Statement" has the meaning set forth in Section 2(a)(i).

"Shelf Takedown Notice" has the meaning set forth in Section 2(a)(iv).

"Shelf Takedown Request" has the meaning set forth in Section 2(a)(iv).

"Subscription Agreement" means the Subscription and Support Agreement dated March 7, 2022 (as amended and/or restated from time to time), among Grupo Aeroméxico, S.A.B. de C.V. and the commitment parties party thereto.

"Subscription Agreement Shares" means the New Shares issued under the Subscription Agreement (i) at the Subscription Amount (as defined in the Subscription Agreement) divided by the Per Share Purchase Price (as defined in the Subscription Agreement), and (ii) in respect of the Commitment Premium (as defined in the Subscription Agreement), the Delta Contract Fee (as defined in the Equity Term Sheet), and the conversion of Tranche 2 Loans (as defined in the Subscription Agreement).

"Subsidiary" means, when used with respect to any Person, any corporation, partnership, joint venture, trust or other legal entity, at to which such Person (either along or through or together with any other Subsidiary), (a) owns, directly or indirectly, more than fifty percent (50%) of the equity interests, (b) has the power to elect a majority of the board of directors or similar governing body, or (c) has the power to direct the business and policies.

"Suspension Notice" has the meaning set forth in Section 2(f).

"Suspension Period" has the meaning set forth in Section 2(f).

"Threshold Holders" means:

(a) for any date of determination as of which the Company is listed on the BMV: (A) for any date that falls during the first 15 months following the date hereof, any Holder(s) or group of Holders that collectively beneficially own at least 57.5% of the Equity Securities or (B) for any other date of determination, any Holder(s) or group of Holders that collectively beneficially own at least 15% of the Equity Securities, or

(b) for any date of determination as of which the Company is not listed on the BMV: (A) for any date that falls during the first 12 months following the date hereof, any Holder(s) or group of Holders that collectively beneficially own 57.5% of the Equity Securities, (B) for any date that falls between the 12th month and the 18th month following the date hereof, any Holder(s) or group of Holders that collectively beneficially own at least 15% of the Equity Securities or (C) for any other date of determination, any Holder(s) or group of Holders that collectively beneficially own at least 10% of the Equity Securities.

"Trading Market" means the principal national securities exchange in the United States on which Registrable Securities are (or are to be) listed.

"Underwritten Demand" means a Demand Registration conducted as an underwritten Public Offering.

"Underwritten Shelf Takedown" has the meaning set forth in Section 2(a)(iii).

"WKSI" means a "well known seasoned issuer" as defined under Rule 405 and which (i) is a "well-known seasoned issuer" under paragraph (1)(i)(A) of such definition or (ii) is a "well-known seasoned issuer" under paragraph (1)(i)(B) of such definition and is also a Seasoned Issuer.

2. Registration.

(a) Shelf Registration.

(i) Filing of Shelf Registration Statement. The Company agrees to prepare and submit (on a confidential basis) with the Commission an initial Registration Statement on Form F-1 no later than December 30, 2022 (such date, the "Initial Registration Statement Filing Date"), which registration statement shall be in form reasonably satisfactory to Apollo, Delta and a majority of the other Holders hereunder and shall cover the sale, resale or other distribution of all of the Registrable Securities beneficially owned by the Holders on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of the Registrable Securities (such filing, the "Initial F-1 Shelf" and such filing or any subsequent filing, the "Form F-1 Shelf"). Notwithstanding the foregoing, the Initial Registration Statement Filing Date may be extended with the written consent of the Holders that collectively beneficially own 57.5% of the Equity Securities. At least thirty (30) Business Days prior to the Initial Registration Statement Filing Date, the Company shall provide a Questionnaire (as defined below), to be returned to the Company pursuant to Section 2(a)(ii), to each Holder, which request shall include relevant instructions in

connection with each Holder's participation in the sale, resale or other distribution of Registrable Securities to be included in the Initial F-1 Shelf. At least twenty (20) Business Days prior to the Initial Registration Statement Filing Date, the Company shall provide (x) a draft of the Initial F-1 Shelf to each Holder that has agreed to receive a draft of the Initial F-1 Shelf pursuant to its designation on its Questionnaire, or (y) with respect to Holders that have not agreed to receive a draft of the Initial F-1 Shelf, an excerpt of the draft of the Initial F-1 Shelf, which such excerpt shall be limited to disclosure regarding such Holder, with respect to whom disclosure is included in the Initial F-1 Shelf, and shall give such Holder the right to comment on such disclosure (which such comments the Company agrees to consider, other than comments by a Holder regarding information on such Holder in the "Major Shareholders" and "Selling Shareholders" or any analogous sections, which comments shall be accepted by the Company, subject to compliance with applicable law and Commission regulations). Promptly following such filing of the Initial F-1 Shelf (and any subsequent Form F-1 Shelf) with the Commission, the Company shall provide each Holder with notice of such filing. The Company shall use commercially reasonable efforts, prior to Initial Effectiveness (as defined below), to: (A) respond to any comments from the Commission to the registration documents as promptly as practicable following the receipt of such comments, (B) upon a request from the Threshold Holder(s), as promptly as reasonably practicable file with the Commission an updated Form F-1 Shelf including the most recently available audited annual financials or unaudited interim financials of the Company, as applicable, and any other updated disclosure required for such Form F-1 Shelf at the time of such update, (C) allow each Holder the right to comment on any disclosure regarding such Holder for a reasonable time period prior to the filing of any Form F-1 Shelf following the Initial F-1 Shelf (which such comments the Company agrees to accept, subject to compliance with applicable law and Commission regulations), and (D) following the Initial Registration Filing Date and solely upon a request from the Threshold Holder(s), to the extent permitted by the Commission's rules and regulations, as promptly as reasonably practicable have the Form F-1 Shelf declared effective by the Commission and to effectuate the transactions set forth in this Agreement ("Initial Effectiveness"). Notwithstanding anything to the contrary herein, the Company shall not be obligated to, and will not, share with Holders exhibits to the Form F-1 Shelf, and will omit from the draft Form F-1 Shelf, excerpts thereof, containing disclosure regarding arrangements subject to confidentiality provisions, including any Contracts (as defined in the Subscription Agreement) between the Company and Delta or its Affiliates, prior to receiving written consent from the relevant counterparty to such disclosure's and exhibits' inclusion in the Form F-1 Shelf, and the Company agrees to use commercially reasonable efforts to apply for and obtain confidential treatment in respect of such exhibits, it being understood that neither the application for confidential treatment or the written consent from the relevant counterparty shall extend, waive or delay the Initial Registration Statement Filing Date or any obligation of the Company under this Agreement to obtain effectiveness of any Registration Statement hereunder. After (x) Initial Effectiveness and (y) the Company becoming a Seasoned Issuer or WKSI or otherwise becoming eligible to use Form F-3, the Company shall use commercially reasonable efforts to convert the Form F-1 Shelf to an effective Registration Statement on Form F-3 (or other appropriate short form registration statement then permitted by the Commission's rules and regulations) covering the resale of all of the Registrable Securities beneficially owned by such Holders on a delayed or continuous basis (the "Form F-3 Shelf" and, together with the Form F-1 Shelf and any other Form F-1 registration statement filed pursuant to this Section 2(a)(i), the "Shelf Registration Statement") (which shall be an Automatic Shelf Registration Statement if the Company is a WKSI) as soon as reasonably practicable after the Company becomes so eligible. The Company shall use commercially reasonable efforts to keep such Shelf Registration Statement continuously effective under the Securities Act (with respect to the Form F-1 Shelf, after Initial Effectiveness) until the date that all Registrable Securities covered by such Registration Statement are no longer Registrable Securities, including, to the extent a Form F-1 Shelf is converted to a Form F-3 Shelf and the Company thereafter becomes ineligible to use Form F-3, by using commercially reasonable efforts to file an additional Form F-1 registration statement or other appropriate form specified by the Commission's rules and regulations as promptly as reasonably practicable (but in no event later than 30 days) after the date of such ineligibility and using its commercially reasonable efforts to have such Shelf Registration Statement declared effective as promptly as reasonably practicable after the

filing thereof and thereafter use commercially reasonable efforts to keep such Shelf Registration Statement continuously effective under the Securities Act until the date that all Registrable Securities covered by the Shelf Registration Statement are no longer Registrable Securities (the period during which the Company is required to keep the Shelf Registration Statement continuously effective under the Securities Act in accordance with this clause (i), the "Shelf Period"). The Company shall notify each of the Holders named in the Shelf Registration Statement, via e-mail in accordance with Section 9(f), of the effectiveness of a Form F-1 Shelf (including Initial Effectiveness) on the same Business Day as effectiveness is obtained. The Company shall file a final Prospectus in respect of such Shelf Registration Statement with the Commission to the extent required by Rule 424. The "Plan of Distribution" section of such Shelf Registration Statement shall include a plan of distribution, which includes the means of distribution substantially in the form set forth in Exhibit B hereto.

(ii) Holder Information. Each Holder seeking to include any of its Registrable Securities in any Shelf Registration Statement pursuant to this Agreement must agree in writing to be bound by all of the provisions of this Agreement applicable to such Holder and deliver to the Company a fully completed notice and questionnaire in the form attached hereto as Exhibit C (the "Questionnaire") and such other information in writing as the Company may reasonably request in writing for use in connection with the Shelf Registration Statement or Prospectus included therein and in any application to be filed with or under state securities laws (which such request shall be made at least ten Business Days prior to the date of effectiveness of the Shelf Registration Statement). In order to be named as a selling securityholder in the Shelf Registration Statement at the time it is first made available for use, and each Holder must furnish the completed Questionnaire and such other information that the Company may reasonably request in writing, if any, to the Company in writing no later than the fifth Business Day prior to the date of effectiveness of the Shelf Registration Statement; provided that any Holder providing a completed Questionnaire within that time period may provide updated information regarding such Holder's beneficial ownership and the number of shares requested to be included up to the second Business Day prior to such effective date. Each Holder as to which any Shelf Registration is being effected agrees to furnish to the Company all information with respect to such Holder necessary to make the information previously furnished to the Company by such Holder not materially misleading. No Holder shall be permitted to include any of its Registrable Securities in any Shelf Registration Statement pursuant to this Agreement unless and until it complies with the terms of this Section 2(a)(ii).

(iii) Underwritten Shelf Takedown. At any time during the Shelf Period (subject to any Suspension Period), the Threshold Holder(s) may request in writing to sell all or any portion of its Registrable Securities in an underwritten Public Offering (including Bought Deals) that is registered pursuant to the Shelf Registration Statement (each, an "Underwritten Shelf Takedown"); provided that the Company shall not be obligated to effect (x) in any 12-month period, more than four (4) Underwritten Shelf Takedowns requested by Threshold Holder(s) (together with any Demand Registrations or Mexican Offerings requested by Threshold Holder(s)); or (y) any Underwritten Shelf Takedown if the aggregate proceeds expected to be received from the sale of the Registrable Securities requested to be sold in such Underwritten Shelf Takedown, in the good faith judgment of the managing underwriter(s) therefor, is less than the lesser of $200 million and 7.5% of the Registrable Securities (provided that such 7.5% of the Registrable Securities represents at least $30 million) as of the date the Company receives a Shelf Takedown Request.

(iv) Notice of Underwritten Shelf Takedown. All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company (each, a "Shelf Takedown Request"). Each Shelf Takedown Request shall specify the approximate number of New Shares to be sold in the Underwritten Shelf Takedown, and the aggregate proceeds expected to be received from the sale of such New Shares, which, in the good faith judgment of the requesting Threshold Holder(s) must be at least equal to the lesser of $200 million and 7.5% of the Registrable Securities (provided that such 7.5% of the Registrable Securities represents at least $30 million). Subject to Section 2(f) below, after receipt of any

Shelf Takedown Request, the Company shall give written notice (the "Shelf Takedown Notice") of such requested Underwritten Shelf Takedown (which notice shall state the material terms of such proposed Underwritten Shelf Takedown, to the extent known) to all other Holders of Registrable Securities that have Registrable Securities registered for sale under a Shelf Registration Statement other than those Holders that have delivered Opt-Out Requests pursuant to Section 9(w) ("Shelf Registrable Securities"). Such notice shall be given not more than ten (10) Business Days and not less than five (5) Business Days, in each case prior to the expected date of commencement of marketing efforts (as reasonably determined by the managing underwriter(s)) for such Underwritten Shelf Takedown. Subject to Section 2(a)(v), the Company shall include in such Underwritten Shelf Takedown all Shelf Registrable Securities that are New Shares with respect to which the Company has received written requests for inclusion therein within (x) in the case of a "block trade", "bought deal" or "overnight transaction" (a "Bought Deal"), two (2) Business Days; and (y) in the case any other Underwritten Shelf Takedown, five (5) Business Days, in each case after delivery of the Shelf Takedown Notice.

(v) Priority of Registrable Shares. If the managing underwriter(s) for such Underwritten Shelf Takedown advise the Company and the Holders of Shelf Registrable Securities proposed to be included in such Underwritten Shelf Takedown that in their reasonable view the number of Shelf Registrable Securities proposed to be included in such Underwritten Shelf Takedown exceeds the number of Shelf Registrable Securities which can be sold in an orderly manner in such offering within a price range acceptable to the Holders of a Majority of Included Registrable Securities requested to be included in the Underwritten Shelf Takedown (the "Maximum Offering Size"), then the Company shall promptly give written notice to all Holders of Shelf Registrable Securities proposed to be included in such Underwritten Shelf Takedown of such Maximum Offering Size, and shall include in such Underwritten Shelf Takedown the number of Shelf Registrable Securities which can be so sold in the following order of priority, up to the Maximum Offering Size: (A) first (1) in connection with one or more Underwritten Shelf Takedowns (taken together with any Underwritten Demands and Piggyback Offerings) to the extent relating to the first $200 million, in the aggregate, of Registrable Securities (collectively, the "Priority Shares"), the Shelf Registrable Securities requested to be included in such Underwritten Shelf Takedown by the Threshold Holder(s) of such Shelf Registrable Securities, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among the Threshold Holder(s) making such Shelf Takedown Request, and (2) thereafter, the Shelf Registrable Securities requested to be included in such Underwritten Shelf Takedown by the Holders of such Shelf Registrable Securities, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Holders on the basis of the number of Shelf Registrable Securities requested to be included therein by each such Holder; (B) second, any securities proposed to be offered by the Company; and (C) third, if applicable, Other Registrable Securities requested to be included in such Underwritten Shelf Takedown to the extent permitted hereunder, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among the respective holders of such Other Registrable Securities on the basis of the number of securities requested to be included therein by each such holder.

(vi) Restrictions on Timing of Underwritten Shelf Takedowns. The Company shall not be obligated to effect an Underwritten Shelf Takedown within sixty (60) days (or such longer period specified in any applicable lock-up agreement entered into with underwriters) after the consummation of a previous Underwritten Shelf Takedown or Demand Registration. For the avoidance of doubt, if an Underwritten Shelf Takedown or a Demand Registration is commenced but not consummated due to a suspension of sales by the Company pursuant to Section 2(f), the restriction in the foregoing sentence shall not apply.

(vii) Selection of Bankers and Counsel. The Threshold Holder(s) requesting an Underwritten Shelf Takedown shall have the right to: (A) select the investment banker(s) and manager(s) to administer the offering (which shall consist of one (1) or more reputable nationally recognized investment banks, subject to the Company's approval (which shall not be unreasonably withheld, conditioned or delayed) and one (1) firm of legal counsel per applicable jurisdiction to represent all of the Holders), in connection with such Underwritten Shelf Takedown, and (B) determine the price, underwriting discount and other financial terms of the related underwriting agreement for the Registrable Securities included in such Underwritten Shelf Takedown.

(viii) Withdrawal from Registration. Any Holder whose Registrable Securities were to be included in any such registration pursuant to Section 2(a) may elect to withdraw any or all of its Registrable Securities therefrom, without liability to any of the other Holders and without prejudice to the rights of any such Holder or Holders to include Registrable Securities in any future registration (or registrations), by written notice to the Company delivered at any time on or prior to the Business Day prior to the effective date of the relevant Registration Statement or the execution of the underwriting agreement entered into in connection therewith, as applicable.

(ix) WKSI Filing. Upon the Company first becoming a WKSI, if requested by the Threshold Holder(s) with securities registered on an existing Shelf Registration Statement, the Company will convert such existing Shelf Registration Statement to an Automatic Shelf Registration Statement.

(b) Demand Registration.

(i) If the Company (A) is in violation of its obligation to cause Initial Effectiveness of a Shelf Registration Statement pursuant to Section 2(a)(C) or (B) following the Initial Effectiveness of the Shelf Registration Statement contemplated by Section 2(a), thereafter ceases to have an effective Shelf Registration Statement during the Shelf Period (other than during any Suspension Period), subject to the terms and conditions of this Agreement (including Section 2(b)(iii)), upon written notice to the Company (a "Demand Request") delivered by the Threshold Holder(s), requesting that the Company effect the registration (a "Demand Registration") under the Securities Act of any or all of the Registrable Securities beneficially owned by such Threshold Holder(s), the Company shall give a notice of the receipt of such Demand Request (a "Demand Notice") to all other Holders of Registrable Securities (which notice shall state the material terms of such proposed Demand Registration, to the extent known). Such Demand Notice shall be given not more than ten (10) Business Days and not less than five (5) Business Days, in each case prior to the expected date of the public filing of the registration statement (the "Demand Registration Statement") for such Demand Registration. Subject to the provisions of Section 2(b)(iii) and Section 2(f) below, the Company shall file the Demand Registration Statement and use its commercially reasonable efforts to effect, as soon as reasonably practicable, the registration under the Securities Act and under the applicable state securities laws and include in such Demand Registration Statement all Registrable Securities that are New Shares with respect to which the Company has received written requests for inclusion therein within five (5) Business Days after the later of (i) the Company delivering the Demand Notice to Holders of Registrable Securities and (ii) five (5) Business Days prior to the actual public filing of the Demand Registration Statement. Nothing in this Section 2(b) shall relieve the Company of its obligations under Section 2(a).

(ii) Demand Registration Using Form F-3. The Company shall effect any requested Demand Registration using a Registration Statement on Form F-3 whenever the Company is a Seasoned Issuer or a WKSI, and shall use an Automatic Shelf Registration Statement if it is a WKSI.

(iii) Limitations on Demand Registrations. The Company shall not be obligated to effect (x) in any 12-month period, more than four (4) Demand Registrations requested by Threshold Holder(s) (together with any Underwritten Shelf Takedowns or Mexican Offerings requested by Threshold Holder(s)); or (y) any Demand Registration if the aggregate proceeds expected to be received from the sale of the Registrable Securities requested to be sold in such Demand Registration, in the good faith judgment of the managing underwriter(s) therefor (or the Company if such Demand Registration is not underwritten), is less than the lesser of $200 million and 7.5% of the Registrable Securities (provided

that such 7.5% of the Registrable Securities represents at least $30 million) as of the date the Company receives a Demand Request. The Company shall not be obligated to effect a Demand Registration within sixty (60) days (or such longer period specified in any applicable lock-up agreement entered into with underwriters) after the consummation of a previous Underwritten Shelf Takedown or Demand Registration. For the avoidance of doubt, if an Underwritten Shelf Takedown or a Demand Registration is commenced but not consummated due to a suspension of sales by the Company pursuant to Section 2(f), the restriction in the foregoing sentence shall not apply.

(iv) Effectiveness of Demand Registration Statement. The Company shall use its commercially reasonable efforts to have the Demand Registration Statement declared effective by the Commission and keep the Demand Registration Statement continuously effective under the Securities Act for the period of time necessary for the underwriters or Holders to sell all the Registrable Securities covered by such Demand Registration Statement or such shorter period which will terminate when all Registrable Securities covered by such Demand Registration Statement have been sold pursuant thereto (including, if necessary, by filing with the Commission a post-effective amendment or a supplement to the Demand Registration Statement or the related Prospectus or any document incorporated therein by reference or by filing any other required document or otherwise supplementing or amending the Demand Registration Statement, if required by the rules, regulations or instructions applicable to the registration form used by the Company for such Demand Registration Statement or by the Securities Act, any state securities or "blue sky" laws, or any other rules and regulations thereunder) (the "Effectiveness Period"). A Demand Registration shall not be deemed to have occurred (A) if the Registration Statement is withdrawn without becoming effective, (B) if the Registration Statement does not remain effective in compliance with the provisions of the Securities Act and the laws of any state or other jurisdiction applicable to the disposition of the Registrable Securities covered by such Registration Statement for the Effectiveness Period, (C) if, after it has become effective, such Registration Statement is subject to any stop order, injunction or other order or requirement of the Commission or other governmental or regulatory agency or court for any reason other than a violation of applicable law solely by any selling Holder and has not thereafter become effective, (D) in the event of an Underwritten Demand, if the conditions to closing specified in the underwriting agreement entered into in connection with such registration are not satisfied or waived other than solely by reason of some act or omission by a Holder, or (E) if the number of Registrable Securities included on the applicable Registration Statement is reduced in accordance with Section 2(b)(v) such that less than 80% of the Registrable Securities of the Holders of Registrable Securities who sought to be included in such registration are so included in such Registration Statement.

(v) Priority of Registration. Notwithstanding any other provision of this Section 2(b), if (A) a Demand Registration is an Underwritten Demand and (B) the managing underwriter(s) advise the Company that in their reasonable view, the number of Registrable Securities proposed to be included in such offering (including Registrable Securities requested by Holders to be included in such Public Offering and any securities that the Company or any other Person proposes to be included that are not Registrable Securities) exceeds the Maximum Offering Size, then the Company shall so advise the Holders with Registrable Securities proposed to be included in such Underwritten Demand, and shall include in such offering the number of Registrable Securities which can be so sold in the following order of priority, up to the Maximum Offering Size: (A) first, (1) in connection with one or more Underwritten Demands (taken together with any Underwritten Shelf Takedown or Piggyback Offerings) to the extent relating to Priority Shares, the Shelf Registrable Securities requested to be included in such Underwritten Demand by the Threshold Holder(s) of such Shelf Registrable Securities, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among the Threshold Holder(s) making such Demand Request, and (2) thereafter, the Shelf Registrable Securities requested to be included in such Underwritten Demand by the Holders of such Shelf Registrable Securities, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Holders on the basis of the number of Shelf Registrable Securities requested to be included therein by each such Holder;

(B) second, any securities proposed to be offered by the Company; and (C) third, if applicable, Other Registrable Securities requested to be included in such Underwritten Demand to the extent permitted hereunder, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among the respective holders of such Other Registrable Securities on the basis of the number of securities requested to be included therein by each such holder.

(vi) Underwritten Demand. The determination of whether any Public Offering of Registrable Securities pursuant to a Demand Registration will be an Underwritten Demand shall be made in the sole discretion of the initiating Threshold Holder(s), and such Threshold Holder(s) shall have the right to (A) determine the plan of distribution, the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees and other financial terms, and (B) select the investment banker(s) and manager(s) to administer the offering, including the lead managing underwriter(s) (which shall consist of one (1) or more reputable nationally recognized investment banks, subject to the Company's approval (which shall not be unreasonably withheld, conditioned or delayed)) and one (1) firm of legal counsel per applicable jurisdiction to represent all of the Holders, in connection with such Demand Registration.

(vii) Withdrawal of Registrable Securities. Any Holder whose Registrable Securities were to be included in any such registration pursuant to Section 2(b) may elect to withdraw any or all of its Registrable Securities therefrom, without liability to any of the other Holders and without prejudice to the rights of any such Holder to include Registrable Securities in any future registration (or registrations), by written notice to the Company delivered on or prior to the Business Day prior to the effective date of the relevant Demand Registration Statement.

(c) Piggyback Registration.

(i) Registration Statement on behalf of the Company. If at any time the Company proposes to file a Registration Statement or conduct an Underwritten Shelf Takedown, other than a Shelf Registration pursuant to Section 2(a) or a Demand Registration pursuant to Section 2(b), in connection with an underwritten Public Offering of Capital Stock (other than registrations on Form S-8, Form S-4 or Form F-4 or any similar form, if applicable) (a "Piggyback Offering"), and the registration form to be used may be used for the registration of Registrable Securities, the Company shall give prompt written notice (the "Piggyback Notice") to all Holders (collectively, the "Piggyback Eligible Holders") of the Company's intention to conduct such underwritten Public Offering. The Piggyback Notice shall be given, (A) in the case of a Piggyback Offering that is an Underwritten Shelf Takedown, not earlier than ten (10) Business Days and not less than five (5) Business Days, in each case, prior to the expected date of commencement of marketing efforts for such Underwritten Shelf Takedown; or (B) in the case of any other Piggyback Registration, not less than five (5) Business Days after the public filing of such Registration Statement. The Piggyback Notice shall offer the Piggyback Eligible Holders the opportunity to include for registration in such Piggyback Offering the number of Registrable Securities of the same class and series as those proposed to be registered as they may request, subject to Section 2(c)(ii) (a "Piggyback Registration"). Subject to Section 2(c)(ii), the Company shall include in each such Piggyback Offering such Registrable Securities constituting New Shares for which the Company has received written requests (each, a "Piggyback Request") for inclusion therein from Piggyback Eligible Holders within (x) in the case of a Bought Deal, two (2) Business Days; (y) in the case any other Underwritten Shelf Takedown, three (3) Business Days; or (z) otherwise, five (5) Business Days, in each case after the date of the Company's notice; provided that the Company may not commence marketing efforts for such Public Offering until such periods have elapsed and the inclusion of all such securities so requested, subject to Section 2(c)(ii). If a Piggyback Eligible Holder decides not to include any or all of its Registrable Securities in any Piggyback Offering thereafter filed by the Company, such Piggyback Eligible Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent Piggyback Offerings or Registration Statements as may be filed by the Company with respect to offerings of Registrable Securities,

all upon the terms and conditions set forth herein. The Company shall use its commercially reasonable efforts to effect the registration under the Securities Act of all Registrable Securities which the Company has been so requested to register pursuant to the Piggyback Requests, to the extent required to permit the disposition of the Registrable Securities so requested to be registered. There is no limitation on the number of Piggyback Registrations pursuant to this paragraph that the Company is required to effect.

(ii) Priority of Registration. If the managing underwriter(s) of such Piggyback Offering made on behalf of the Company advise the Company and the Piggyback Eligible Holders in writing that, in their reasonable view the amount of securities requested to be included in such registration (including Registrable Securities requested by the Piggyback Eligible Holders to be included in such offering and, if applicable, Other Registrable Securities) exceeds the Maximum Offering Size (which, for the purposes of a Piggyback Registration shall be within a price range acceptable to the Company), then the Company shall so advise all Piggyback Eligible Holders with Registrable Securities proposed to be included in such Piggyback Registration, and shall include in such offering the number which can be so sold in the following order of priority, up to the Maximum Offering Size: (A) first, any securities proposed to be offered by the Company; (B) second, (1) in connection with one or more Piggyback Offerings (taken together with any Underwritten Shelf Takedowns or Underwritten Demands) to the extent relating to the Priority Shares, the Registrable Securities requested to be included in such Piggyback Registration by the Holders of such Shelf Registrable Securities, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among any Holder(s) making such Piggyback Request, and (2) thereafter, the Registrable Securities requested to be included in such Piggyback Registration by the Holders of such Registrable Securities, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Holders on the basis of the number of Shelf Registrable Securities requested to be included therein by each such Holder; (C) third, if applicable, Other Registrable Securities requested to be included in such Piggyback Registration to the extent permitted hereunder, allocated, if necessary for the offering not to exceed the Maximum Offering Size, as agreed among the Company and such respective holders of such Other Registrable Securities. All Piggyback Eligible Holders requesting to be included in the Piggyback Registration must sell their Registrable Securities to the underwriters selected as provided in Section 2(c)(iv) on the same terms and conditions as apply to the Company and shall promptly complete and execute (and, if required under applicable law, promptly have medallion-guaranteed, notarized and apostilled) all questionnaires, powers of attorney, indemnities, underwriting agreements, custody agreements, other agreements and other documents reasonably required under the terms of the applicable underwriting arrangements and the provisions of this Agreement.

(iii) Withdrawal from Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2(c), whether or not any Piggyback Eligible Holder has elected to include Registrable Securities in such Registration Statement, without prejudice, however, to the right of the Holders immediately to request in writing that such registration be effected as a registration under Section 2(b) to the extent permitted thereunder and subject to the terms set forth therein. The Registration Expenses of such withdrawn registration shall be borne by the Company in accordance with Section 5 hereof. Any Holder that has elected to include Registrable Securities in a Piggyback Offering may elect to withdraw such Holder's Registrable Securities by written notice to the Company delivered at any time on or prior to the Business Day prior to effective date of the relevant Registration Statement or the execution of the underwriting agreement entered into in connection therewith, as applicable.

(iv) Selection of Bankers and Counsel. If a Piggyback Registration pursuant to this Section 2(c) involves an underwritten Public Offering initiated by the Company, the Company shall have the right to (A) determine the plan of distribution, including the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees and (B) select the investment banker(s) and manager(s) to administer the Public Offering, including the lead managing underwriter(s) (each of which shall be reputable nationally recognized investment banks, subject to the Holders of a

Majority of Included Registrable Securities' approval (which approval shall not be unreasonably withheld, conditioned or delayed). Holders of a Majority of Included Registrable Securities included in such underwritten Public Offering shall have the right to select one (1) firm of legal counsel per applicable jurisdiction to represent all of the Holders, in connection with such Piggyback Registration.

(v) Effect of Piggyback Registration. No registration effected under this Section 2(c) shall relieve the Company of its obligations to effect any registration of the offer and sale of Registrable Securities upon written request under Section 2(a) or Section 2(b) hereof and no registration effected pursuant to this Section 2(c) shall be deemed to have been effected pursuant to Section 2(a) or Section 2(b) hereof.

(d) Mexican Underwritten Offering.

(i) To the extent that the Company is listed on a Mexican Exchange, upon written notice to the Company (a "Mexican Demand Request") delivered by the Threshold Holder(s), requesting that the Company effect a secondary global offering consisting of (A) a public offering in Mexico and a private offering in the United States pursuant to Rule 144A (including an international offering outside of the United States pursuant to Regulation S) or (B) a public offering in Mexico and an international offering outside of the United States pursuant to Regulation S (in each case, a "Mexican Offering") for any or all of the Registrable Securities beneficially owned by such Holder(s), the Company shall give a notice of the receipt of such Mexican Demand Request (a "Mexican Demand Notice") to all other Holders of Registrable Securities (which notice shall state the material terms of such proposed Mexican Offering, to the extent known). Following the receipt of a Mexican Demand Request, the Company covenants that it will prepare or cause to be prepared all disclosure documents required by applicable law for the Mexican Offering (the "Mexican Offering Documents") and will take all reasonably necessary steps with a view to (A) filing an application for the authorization of the Mexican Offering in Mexico (to the extent required) and any other applicable securities authority, including completing a preliminary prospectus and other relevant offering materials required under Mexican law for the Mexican portion of the Mexican Offering, (B) completing a preliminary offering memorandum (and a final offering memorandum) for use in the international portion of Mexican Offering, and (C) completing, commencing circulation of and filing, as applicable, all other appropriate offering materials for any Mexican Offering in accordance with all applicable securities laws, in each case as soon as possible but in any event no later than 110 days after receipt by the Company of a Mexican Demand Request (the "Required Commencement Date"). The Company shall use reasonable best efforts to cause the Mexican Offering, including the registration of the relevant Registrable Securities with the applicable securities authorities, to be declared effective (if applicable) as promptly as practicable after such formal request or filing, shall cause the firm commitment underwriting and the purchase or placement agreement to be executed and delivered as promptly as practicable after the Required Commencement Date, and shall take all actions required of it to complete the Mexican Offering, including requirements of law, requirements imposed by regulators, customary requirements of underwriters and purchasers.

(ii) Following the receipt of a Mexican Demand Request, the Company shall use commercially reasonable efforts to, on or prior to the settlement date of the Mexican Offering: (A) deliver or cause to be delivered to such Threshold Holder(s) a signed counterpart of one or more comfort letters from independent public accountants of the Company in customary form and covering such matters of the type customarily covered by comfort letters and (B) opinions (including a negative assurance letter) from counsel for the Company (including any local counsel reasonably requested by the underwriter(s)) dated as of the date of the settlement date of the Mexican Offering in customary form, scope and substance, covering the matters customarily covered in opinions requested in sales of securities or underwritten Public Offering, which opinions shall be reasonably satisfactory to such underwriters and their counsel.

(iii) Limitations on Mexican Offerings. The Company shall not be obligated to effect (A) in any 12-month period, more than four (4) Mexican Offerings requested by the Threshold Holder(s) (together with any Underwritten Shelf Takedowns or Demand Registrations requested by the Threshold Holder(s)); or (B) any Mexican Offering if the aggregate proceeds expected to be received from the resale of the Registrable Securities requested to be sold in such Mexican Offering, in the good faith judgment of the managing underwriter(s) therefor, is less than the lesser of $200 million and 7.5% of the Registrable Securities (provided that such 7.5% of the Registrable Securities represents at least $30 million) as of the date the Company receives a Mexican Demand Request. The Company shall not be obligated to effect a Mexican Offering within sixty (60) days (or such longer period specified in any applicable lock-up agreement entered into with underwriters) after the consummation of a previous Mexican Offering, as applicable.

(iv) Priority of Registration. Notwithstanding any other provision of this Section 2(d), if the managing underwriter(s) advise the Company that in their reasonable view, the number of Registrable Securities proposed to be included in such offering exceeds the Maximum Offering Size, then the Company shall so advise the Holders with Registrable Securities proposed to be included in such Mexican Offering, and shall include in such offering the number of Registrable Securities which can be so sold in the following order of priority, up to the Maximum Offering Size: (A) first, (1) in connection with one or more Mexican Offerings to the extent relating to Priority Shares, the Registrable Securities requested to be included in such Mexican Offering by the Holders thereof, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among the Threshold Holder(s) making such Mexican Demand Request, and (2) thereafter, the Registrable Securities requested to be included in such Mexican Offering by the Holders thereof, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Holders on the basis of the number of Registrable Securities requested to be included therein by each such Holder; and (B) second, if applicable, Other Registrable Securities requested to be included in such Mexican Offering to the extent permitted hereunder, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among the respective holders of such Other Registrable Securities on the basis of the number of securities requested to be included therein by each such holder.

(e) Notice Requirements. Any Demand Request, Piggyback Request or Shelf Takedown Request shall be in writing and shall (i) specify the maximum number or class or series of Registrable Securities intended to be offered and sold by the Holder making the request, (ii) express such Holder's bona fide intent to offer up to such maximum number of Registrable Securities for distribution, (iii) describe the nature or method of the proposed offer and sale of Registrable Securities (to the extent applicable), and (iv) contain the undertaking of such Holder to provide all such information and materials and take all action as may reasonably be required in order to permit the Company to comply with all applicable requirements in connection with the registration of such Registrable Securities.

(f) Suspension Period. Notwithstanding any other provision of this Section 2, the Company shall have the right but not the obligation to defer the filing of (but not the preparation of), or suspend the use by the Holders of, any Registration Statement, including any Demand Registration or Shelf Registration (whether prior to or after receipt by the Company of a Shelf Takedown Request or Demand Request) if the Company's Board of Directors reasonably believes (with the advice of competent counsel expert in such matters) that any such registration or offering would require the Company, under applicable securities laws and other laws, to make disclosure of material nonpublic information that would not otherwise be required to be disclosed at that time and the Company's Board of Directors reasonably believes in good faith that such disclosures at that time would have a material adverse effect on the Company (a "Suspension Period"); provided, however, that the Suspension Period shall continue to apply only during the time in which (i) such material nonpublic information has not been disclosed and remains material and (ii) the Company's Board of Directors reasonably believes (following consultation with its external advisors and legal counsel) that any such registration or offering would reasonably be expected to have a material

adverse effect on any proposal or plan by the Company and its Subsidiaries, taken as a whole, to engage in any material acquisition of assets or stock (other than in the ordinary course of business) or any material merger, amalgamation, consolidation, tender offer, recapitalization, reorganization or other transaction involving the Company and its Subsidiaries, taken as a whole; provided, further, that the Company shall not be entitled to more than two (2) Suspension Periods during any consecutive twelve (12) month period, no such Suspension Period shall exceed fifty (50) consecutive days and the aggregate of the Suspension Periods during any consecutive twelve (12) month period shall not exceed eighty (80) days; provided, further, that in such event, the Threshold Holder(s) will be entitled to withdraw any request for a Demand Registration or an Underwritten Shelf Takedown and, if such request is withdrawn, such Demand Registration or an Underwritten Shelf Takedown will not count as a Demand Registration or an Underwritten Shelf Takedown and the Company will pay all Registration Expenses in connection with such registration, regardless of whether such registration is effected. The Company shall promptly give written notice to the Holders of Registrable Securities registered under or pursuant to any Shelf Registration Statement with respect to its declaration of a Suspension Period and of the expiration of the relevant Suspension Period (a "Suspension Notice"). If the filing of any Demand Registration is suspended or an Underwritten Shelf Takedown is delayed pursuant to this Section 2(f), once the Suspension Period ends, the Threshold Holder(s) may request a new Demand Registration or a new Underwritten Shelf Takedown in writing (and such request shall not be counted as an additional Underwritten Shelf Takedown or Demand Registration for purposes of either Section 2(a)(iii) or Section 2(b)(i)). The Company shall not include any material non-public information in the Suspension Notice and or otherwise provide such information to a Holder unless specifically requested by a Holder in writing. A Holder shall not effect any sales of the Registrable Securities pursuant to a Registration Statement at any time after it has received a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice. Holders may recommence effecting sales of the Registrable Securities pursuant to a Registration Statement subject to the Suspension Notice following further written notice from the Company to such effect (an "End of Suspension Notice") from the Company, which End of Suspension Notice shall be given by the Company to the Holders with Registrable Securities included on any suspended Registration Statement and counsel to the Holders, if any, promptly (but in no event later than two (2) Business Days) following the conclusion of any Suspension Period. Notwithstanding any provision herein to the contrary, if the Company gives a Suspension Notice with respect to any Registration Statement pursuant to this Section 2(f), the Company agrees that it shall (i) extend the period for which such Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from the date of receipt by the Holders of the Suspension Notice to and including the date of receipt by the Holders of the End of Suspension Notice; and (ii) provide copies of any supplemented or amended prospectus necessary to resume sales, if requested in writing by any Holder; provided that such period of time shall not be extended beyond the date that there are no longer Registrable Securities covered by such Registration Statement. If the Company shall give any Suspension Notice pursuant to this paragraph, the Company shall not, during the Suspension Period, register any New Shares for either its own account or for the account of any other person.

(g) Required Information. The Company may require each Holder of Registrable Securities as to which any Registration Statement is being filed or sale is being effected to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing (provided that such information shall be used only in connection with such registration) and the Company may exclude from such registration or sale the Registrable Securities of any such Holder who fails to furnish such information within a reasonable time after receiving such request or who does not consent to the inclusion in a Registration Statement or Prospectus related to such registration or sale of such information related to such Holder that is required by the rules and regulations of the Commission. Each Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

(h) Other Registration Rights Agreements. The Company represents and warrants to each Holder that, as of the date of this Agreement, it has not entered into any agreement with respect to any of its securities granting any registration rights to any Person with respect to the Registrable Securities. The Company will not enter into on or after the date of this Agreement, unless this Agreement is modified or waived as provided in Section 9(c), any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights the terms of which are (i) more favorable taken as a whole than the registration rights granted to the Holders hereunder or (ii) on parity with respect to the priority rights granted to the Holders in Section 2(c)(ii).

(i) Cessation of Registration Rights. All registration rights granted under this Section 2 shall continue to be applicable with respect to any Holder until the earliest to occur of (i) such time as the Holder no longer holds any Registrable Securities and (ii) the Expiration Date.

(j) Confidentiality. Each Holder agrees that any non-public information which such Holder may receive, pursuant to this Agreement, from or at the direction of the Company or any of its Representatives, relating to the Company and its Subsidiaries (which, for the avoidance of doubt, will not include non-public information which the Company is bound under a duty of confidentiality not to disclose or any other information set forth in the final proviso of the penultimate sentence of Section 3(p)) (the "Confidential Information") will be held strictly confidential (including the receipt of a Demand Notice, Shelf Takedown Notice or Piggyback Notice) and will not be disclosed by it to any Person without the express written permission of the Company; provided, however, that the Confidential Information may be disclosed (i) in the event of any compulsory legal process or compliance with any applicable law, subpoena or other legal process, as required by an administrative requirement, order, decree or the rules of any relevant stock exchange or in connection with any filings that the Holder may be required to make with any regulatory authority or self-regulatory organization; provided, further, that in the event of compulsory legal process, unless prohibited by applicable law or that process, each Holder agrees to give the Company prompt notice thereof and to cooperate as reasonably necessary with the Company in securing a protective order in the event of compulsory disclosure, (ii) to any foreign or domestic governmental or quasi-governmental regulatory authority, including any stock exchange or other self-regulatory organization having jurisdiction over such accountants, lawyers and other professional advisors for use relating solely to management of the investment or administrative purposes with respect to such Holder and (iii) to a proposed transferee of securities of the Company held by a Holder; provided, further, that the Holder informs the proposed transferee of the confidential nature of the information and the proposed transferee agrees in writing to comply with the restrictions in this Section 2(j).

(k) Post-Emergence Financial Information. The Company agrees to provide to each Holder, on a Holder-accessible data site, (i) from the Effective Date to December 31, 2022, to the extent not otherwise subject to reporting requirements in connection with being listed on the BMV or otherwise subject to Commission reporting, financial reporting that the Company would otherwise be required to provide if the Company were listed on the BMV and (ii) from December 31, 2022 onwards, to the extent not otherwise subject to reporting requirements in connection with Commission reporting, financial reporting that the Company would otherwise be required to provide if the Company were subject to the reporting requirements of Section 12(g) of the Exchange Act as a Foreign Private Issuer ("FPI Reports"), subject to the commercially reasonable efforts of the Company; provided that if such reporting under this clause (ii) is materially deficient from fully compliant FPI Reports, the Company shall also provide the reporting described under clause (i); in each of cases (i) and (ii), such reports to include annual audited financial reports and quarterly unaudited financial reports prepared in accordance with IFRS or US GAAP and compliant with PCAOB standards, such quarterly financial reports to be subject to a limited review by the Company's auditors (including quarterly financial reports for the four quarters of the 2022 fiscal year) included regardless of whether the Company is then required to file or submit such quarterly financial reports with the Commission under the Exchange Act and the rules and regulations thereunder applicable to a Foreign Private Issuer. Notwithstanding the foregoing, the Company shall direct the Company's

auditors to perform any audit procedures required to update the financial reporting from the year ended December 31, 2021 to comply with PCAOB standards. The Company hereby agrees to complete audits under PCAOB standards of its financial statements as follows: (x) by no later than December 30, 2022 for the year ended December 31, 2021 and (y) by no later than April 30, 2023 for the year ended December 31, 2022. The Company shall provide access to the data site to all Holders or prospective investors, subject to applicable representations to be made on an entry splash screen. Where any information required to be provided in connection with being listed on the BMV or otherwise required to be posted to the data site pursuant to the foregoing is not in the English language, an English translation shall be additionally posted to the data site or otherwise made available to Holders. The Company shall hold quarterly conference calls with Holders as soon as reasonably practicable after the end of each fiscal quarter for which financial statements are available to discuss results of operations and answer questions reasonably related thereto.

(l) Share Ownership of Undersigned Holders. The Company hereby acknowledges that this Agreement, which has been executed and delivered by the Company and by the undersigned Holders which, collectively, hold on the Effective Date after giving effect to the issuance of Equity Securities contemplated by the Plan, at least [REDACTED] of the outstanding voting shares of the Company, constitutes a valid and binding obligation of the Company.

3. Registration Procedures.

The procedures to be followed by the Company and each participating Holder to register the sale of Registrable Securities pursuant to a Registration Statement in accordance with this Agreement, and the respective rights and obligations of the Company and such Holders with respect to the preparation, filing and effectiveness of such Registration Statement, are as follows:

(a) The Company will (i) prepare and file a Registration Statement or a prospectus supplement, as applicable, with the Commission (within the time period specified in Section 2(a) or Section 2(b), as applicable, in the case of a Shelf Registration, an Underwritten Shelf Takedown or a Demand Registration) which Registration Statement (A) shall be on a form selected by the Company for which the Company qualifies, (B) shall be available for the sale of the Registrable Securities in accordance with the intended method or methods of distribution, and (C) shall comply as to form in all material respects with the requirements of the applicable form and include and/or incorporate by reference all financial statements required by the Commission to be filed therewith, (ii) use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective for the periods provided under Section 2(a) or Section 2(b), as applicable, in the case of a Shelf Registration Statement or a Demand Registration Statement. The Company will (I) at least fifteen (15) Business Days (or such shorter period as shall be reasonably practicable under the circumstances) prior to the anticipated filing of the initial Shelf Registration Statement and at least five (5) Business Days (or such shorter period as shall be reasonably practicable under the circumstances) prior to any amendment or supplement to the initial Shelf Registration Statement or to an anticipated Demand Registration Statement or any related Prospectus or any amendment or supplement thereto, or before using any Issuer Free Writing Prospectus, furnish to any Holder named as a selling shareholder therein, any counsel designated by such Holder and counsel for the Holders (selected as provided herein) and the managing underwriter(s) of an underwritten Public Offering of Registrable Securities, if applicable, copies of all such documents proposed to be filed, (II) use its commercially reasonable efforts to address in each such document prior to being so filed with the Commission such comments as any of the foregoing Persons reasonably shall propose and (III) without limiting the Company's rights under Section 2(g), not include in any Registration Statement or any related Prospectus or any amendment or supplement thereto information regarding a participating Holder to which a participating Holder reasonably objects; provided, however, the Company shall not be required to provide copies of any amendment or supplement filed solely to incorporate in any Form F-1 (or other form not providing for incorporation by reference) any filing by the Company under the Exchange Act or any amendment or supplement filed for the purpose of adding additional selling shareholders thereunder.

(b) The Company will as promptly as reasonably practicable (i) prepare and file with the Commission such amendments, including post-effective amendments, and supplements to each Registration Statement and the Prospectus used in connection therewith as (A) may be reasonably requested in writing by any Holder of Registrable Securities covered by such Registration Statement necessary to permit such Holder to sell in accordance with its intended method of distribution, to the extent such intended method of distribution is consistent with Exhibit B hereto, or (B) may be necessary under applicable law to keep such Registration Statement continuously effective with respect to the disposition of all Registrable Securities covered thereby for the periods provided under Section 2(a) or Section 2(b), as applicable, in accordance with the intended method of distribution.

(c) The Company will make all required filing fee payments in respect of any Registration Statement or Prospectus used under this Agreement (and any Public Offering covered thereby) within the deadlines specified by the Securities Act.

(d) The Company will notify each Holder of Registrable Securities named as a selling shareholder in any Registration Statement and the managing underwriter(s) of an underwritten Public Offering of Registrable Securities, if applicable, (i) as promptly as reasonably practicable when any Registration Statement or post-effective amendment thereto has been declared effective; (ii) of the issuance or threatened issuance by the Commission or any other governmental or regulatory authority of any stop order, injunction or other order or requirement suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation or threatening of any Proceedings for that purpose; (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose; or (iv) of the discovery that, or upon the happening of any event the result of which, such Registration Statement or Prospectus or Issuer Free Writing Prospectus relating thereto or any document incorporated or deemed to be incorporated therein by reference contains an untrue statement in any material respect or omits any material fact necessary to make the statements in the Registration Statement or the Prospectus or Issuer Free Writing Prospectus relating thereto not misleading, or when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement or Prospectus, or if, for any other reason, it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act, correct such misstatement or omission or effect such compliance.

(e) Upon the occurrence of any event contemplated by Section 3(d)(iv) as promptly as reasonably practicable, the Company will (x) prepare a supplement or amendment, including a post-effective amendment, if required by applicable law, to the affected Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference or to the applicable Issuer Free Writing Prospectus, (y) furnish, if requested in writing, a reasonable number of copies of such supplement or amendment to the selling Holders, its counsel and the managing underwriter(s) of an underwritten Public Offering of Registrable Securities, if applicable, and (z) file such supplement, amendment and any other required document with the Commission so that, as thereafter delivered to the purchasers of any Registrable Securities, such Registration Statement, such Prospectus or such Issuer Free Writing Prospectus shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or an Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading and such Issuer Free Writing Prospectus shall not include information that conflicts with information contained in the Registration Statement or Prospectus, in each case such that each selling Holder can resume disposition of such Registrable Securities covered by such Registration Statement or Prospectus. Following receipt of notice of any event contemplated by Section 3(d)(ii), (iii) or (iv), a Holder shall suspend sales of the Registrable Securities pursuant to such Registration Statement and shall not resume sales until such time as it has received written notice from the Company to such effect. The Company shall provide any supplemented or amended prospectus necessary to resume sales, if requested in writing by any Holder.

(f) The Company will use its commercially reasonable efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any stop order or other order suspending the effectiveness of a Registration Statement or the use of any Prospectus, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, as promptly as practicable, or if any such order or suspension is made effective during any Suspension Period, as promptly as practicable after the Suspension Period is over.

(g) During the Effectiveness Period or the Shelf Period, as applicable, the Company will furnish to each selling Holder, its counsel and the managing underwriter(s) of an underwritten Public Offering of Registrable Securities, if applicable, upon their written request, without charge, at least one conformed copy of each Registration Statement and each amendment thereto and all exhibits to the extent requested by such selling Holder or underwriter (including those incorporated by reference) promptly after the filing of such documents with the Commission.

(h) The Company will promptly deliver to each selling Holder and the managing underwriter(s) of an underwritten Public Offering of Registrable Securities, if applicable, without charge, as many copies of the applicable Registration Statement, each amendment and supplement thereto, the Prospectus included in such Registration Statement (including each preliminary Prospectus, final Prospectus, and any other Prospectus (including any Prospectus filed under Rule 424, Rule 430A or Rule 430B promulgated under the Securities Act and any Issuer Free Writing Prospectus), all exhibits and other documents filed therewith and such other documents as such selling Holder or underwriter may reasonably request in writing in order to facilitate the disposition of the Registrable Securities by such selling Holder or underwriter, and upon written request, a copy of any and all transmittal letters or other correspondence to or received from the Commission or any other governmental authority relating to such offer. Subject to Section 2(f) hereof, the Company consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders and any applicable underwriter in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto.

(i) The Company will (i) register or qualify the Registrable Securities covered by a Registration Statement, no later than the time such Registration Statement is declared effective by the Commission, under all applicable securities laws (including the "blue sky" laws) of such jurisdictions each underwriter, if any, or any selling Holder shall reasonably request in writing; (ii) keep each such registration or qualification effective during the period such Registration Statement is required to be kept effective under the terms of this Agreement; and (iii) do any and all other acts and things which may be reasonably necessary or advisable to enable such underwriter, if any, and each selling Holder to consummate the disposition in each such jurisdiction of the Registrable Securities covered by such Registration Statement; provided, however, that the Company will not be required to (x) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph, (y) subject itself to taxation in any such jurisdiction, or (z) consent to general service of process (other than service of process in connection with such registration or qualification or any sale of Registrable Securities in connection therewith) in any such jurisdiction.

(j) The Company will cooperate with the Holders and the underwriter(s) or managing underwriter(s) of an underwritten Public Offering of Registrable Securities, if any, to facilitate the timely preparation and delivery of certificates or book-entry statements representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates or book-entry statements shall be free of all restrictive legends indicating that the Registrable Securities are unregistered or unqualified for resale under the Securities Act, Exchange Act or other applicable securities laws, and to

enable such Registrable Securities to be in such denominations and registered in such names as any such Holders or the underwriter(s) or managing underwriter(s) of an underwritten Public Offering, as applicable, may reasonably request in writing and shall instruct any transfer agent and registrar of Registrable Securities, to do the same. In connection therewith, if required by the Company's transfer agent, the Company will promptly, after the effective date of the Registration Statement, cause an opinion of counsel as to the effectiveness of the Registration Statement to be delivered to and maintained with such transfer agent, together with any other authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without any such legend upon the sale by any Holder or the underwriter(s) or managing underwriter(s) of an underwritten Public Offering of Registrable Securities, if any, of such Registrable Securities under the Registration Statement and to release any stop transfer orders in respect thereof. At the written request of any Holder or the managing underwriter(s), if any, the Company will promptly deliver or cause to be delivered an opinion or instructions to the transfer agent in order to allow the Registrable Securities to be sold from time to time free of all restrictive legends.

(k) The right of any Holder to include such Holder's Registrable Securities in an underwritten offering shall be conditioned upon (i) such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein, (ii) such Holder's entering into customary agreements, including an underwriting agreement in customary form, and selling such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Holders entitled to select the managing underwriter(s) hereunder (provided that (x) any such Holder shall not be required to make any representations or warranties to the Company or the underwriters (other than (A) representations and warranties regarding (1) such Holder's ownership of its Registrable Securities to be sold or transferred, (2) such Holder's power and authority to effect such transfer, (3) such matters pertaining to compliance by such Holder with securities laws as may be reasonably requested in writing by the Company or the underwriters, (4) the accuracy of information concerning such Holder as provided by such Holder, and (5) any other representations required to be made by the Holder under applicable law in connection with such offering, and (B) such other representations, warranties and other provisions relating to such Holder's participation in such Public Offering as may be reasonably requested in writing by the underwriters and mutually agreed on by the underwriter(s) and such Holder) or to undertake any indemnification obligations to the Company with respect thereto, except as otherwise provided in Section 8(b) hereof, or to the underwriters with respect thereto, except to the extent of the indemnification being given to the underwriters and their controlling Persons in Section 8(b) hereof); and (y) and the aggregate amount of the liability of such Holder in connection with such offering shall not exceed such Holder's net proceeds from the disposition of such Holder's Registrable Securities in such offering) and (iii) such Holder completing and executing all questionnaires, powers of attorney, custody agreements and other documents reasonably required under the terms of such underwriting arrangements or by the Company in connection with such underwritten Public Offering.

(l) The Company agrees with each Holder that, in connection with any underwritten Public Offering (including an Underwritten Shelf Takedown), the Company shall enter into and perform under such customary agreements (including underwriting agreements in customary form, including customary representations and warranties and provisions with respect to indemnification and contribution) and take all such other actions as the Holders of a Majority of Included Registrable Securities being sold (subject to the terms hereof) or the underwriters, if any, reasonably request in writing in order to expedite or facilitate the disposition of such Registrable Securities and provide reasonable cooperation, including causing appropriate officers to attend and participate in "road shows" and analyst or investor presentations and such other selling or other informational meetings organized by the underwriters, if any (taking into account the needs of the Company's businesses and the responsibilities of such officers with respect thereto). The Company and its management shall not be required to participate in any marketing effort that lasts longer than five (5) Business Days for any single underwritten Public Offering.

(m) The Company will use commercially reasonable efforts to obtain for delivery to the underwriter(s) of an underwritten Public Offering of Registrable Securities (i) a signed counterpart of one or more comfort letters from independent public accountants of the Company in customary form and covering such matters of the type customarily covered by comfort letters and (ii) an opinion or opinions (including a negative assurance letter) from counsel for the Company (including any local counsel reasonably requested by the underwriter(s)) dated the most recent effective date of the Registration Statement or, in the event of an underwritten Public Offering, the date of the closing under the underwriting agreement, in customary form, scope and substance, covering the matters customarily covered in opinions requested in sales of securities or underwritten Public Offering, which opinions shall be reasonably satisfactory to such underwriters and their counsel.

(n) The Company will (i) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement and provide and enter into any reasonable agreements with a custodian for the Registrable Securities and (ii) no later than the effective date of the applicable Registration Statement, provide a CUSIP and ISIN number for all Registrable Securities.

(o) The Company will cooperate with each Holder of Registrable Securities and each underwriter or agent, if any, participating in the disposition of Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA.

(p) The Company will, upon reasonable notice and at reasonable times during normal business hours, make available for inspection by a representative appointed by the Holders of a Majority of Included Registrable Securities, counsel selected by such Holders in accordance with this agreement, any underwriter participating in any disposition pursuant to such registration, as applicable, and any other attorney or accountant retained by such underwriter, all financial and other records and pertinent corporate documents of the Company, and cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested in writing by any such Holder, underwriter, attorney or accountant in connection with such Registration Statement or Underwritten Shelf Takedown, as applicable, and make themselves available at mutually convenient times to discuss the business of the Company and other matters reasonably requested in writing by any Holders participating in such disposition, sellers, underwriter or agent thereof in connection with such Registration Statement as shall be necessary to enable them to exercise their due diligence responsibility, as applicable (collectively, "Due Diligence Information"), subject in each case to the foregoing persons entering into customary confidentiality and non-use agreements with respect to any confidential information of the Company and provided that such Due Diligence Information will not include non-public information which the Company is bound under a duty of confidentiality not to disclose or any contracts with Delta or its Affiliates (other than the Delta JCA and the Delta Services Agreement provided to counsel for the Required Commitment Parties in accordance with the rights set forth in the final proviso of Section 6.1 of the Subscription Agreement (each such term as defined in the Subscription Agreement)). The Company shall not provide any Due Diligence Information to a Holder unless such Holder explicitly requests such Due Diligence Information in writing.

(q) The Company will comply with all applicable rules and regulations of the Commission, the Trading Market, FINRA and any state securities authority, and make available to each Holder, as soon as reasonably practicable after the effective date of the Registration Statement, an earnings statement covering at least 12 months which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158.

(r) The Company will ensure that any Issuer Free Writing Prospectus utilized in connection with any Prospectus complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, and is retained in accordance with the Securities Act to the extent required thereby.

(s) Each Holder represents that it has not prepared or had prepared on its behalf or used or referred to, and agrees that it will not prepare or have prepared on its behalf or used or refer to, any Free Writing Prospectus without the prior written consent of the Company and, in connection with any underwritten Public Offering, the underwriters.

(t) After or in connection with Initial Effectiveness and upon written notice to the Company delivered by a Threshold Holder(s), the Company shall promptly cause the New Shares to be listed on the New York Stock Exchange or NASDAQ. Holders of a majority of the Registrable Securities shall determine which exchange, whether the New Shares will be listed in the form of American Depositary Shares and other terms of listing. After the New Shares are listed on the Trading Market pursuant to this clause (t), Holders of a majority of the New Shares outstanding shall be entitled to require the Company to cause the New Shares to be listed on a Mexican Exchange.

(u) Following the listing of the New Shares, the Company will use commercially reasonable efforts to cause the Registrable Securities of the same class, to the extent any further action is required, to be similarly listed and to maintain such listing until such time as the securities cease to constitute Registrable Securities.

(v) The Company shall, if such registration for an underwritten Public Offering is pursuant to a Registration Statement on Form F-3 or any similar short-form registration, include in such Registration Statement such additional information for marketing purposes as the managing underwriter(s) reasonably request(s) in writing.

(w) The Company shall hold in confidence and not use or make any disclosure of information concerning a Holder provided to the Company unless (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in any Registration Statement, (iii) the release of such information is ordered pursuant to a subpoena or other final, non-appealable order from a court or governmental body of competent jurisdiction, or (iv) such information has been made generally available to the public other than by disclosure in violation of this Agreement or any other agreement. The Company agrees that it shall, upon learning that disclosure of such information concerning a Holder is sought in or by a court or governmental body of competent jurisdiction or through other means or otherwise determining that any such disclosure is required under the foregoing clauses (i) through (iv), give prompt written notice to such Holder and allow such Holder, at the Holder's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information.

(x) The Company agrees that nothing in this Agreement shall prohibit the Holders, at any time and from time to time, from selling or otherwise transferring Registrable Securities pursuant to a private placement or other transaction which is not registered pursuant to the Securities Act.

(y) [Reserved].

(z) Delisting.

(i) Each Holder party hereto hereby agrees, for a period of 120 days following the Effective Date, and provided that (A) the Company has not previously been delisted from the BMV after the Effective Date, (B) the Board of Directors of the Company (including each of the independent directors) has approved and authorized the New Shares to be delisted from the BMV (the "Delisting"), and (C) the Delisting is implemented and consummated in compliance with all applicable law, to use commercially reasonable efforts to (i) attend and participate in, either in person or by duly appointed proxy,

the applicable shareholders' meeting or meetings and, in its capacity as a Holder of Equity Securities, vote all of its Equity Securities in favor of taking the necessary corporate actions to cause the Delisting, (ii) not tender its Equity Securities to the Company under any tender offer conducted in connection with the Delisting and (iii) take all commercially reasonable steps to effectuate the Delisting pursuant to clauses (i) and (ii) above. Notwithstanding anything to the contrary contained herein, this Agreement, including this Section 3(z), shall apply to all Equity Securities that a Holder currently has a right and power to vote and/or dispose of, or to direct the voting or disposition of (whether in its capacity as owner or otherwise), and all such Equity Securities as to which a Holder may hereafter acquire a right and power to vote and/or dispose of, or to direct the voting or disposition of, and shall be binding upon each such Holder's transferees, each of which, during the 120-day period referenced above in this Section 3(z) or such shorter period to the extent the Delisting is implemented and consummated prior to the termination of such period, but in any event prior to the commencement of the implementation of the Delisting (including the shareholders' meeting referenced in (i) above), shall execute a Joinder hereto in accordance with the terms hereof. In addition, notwithstanding anything in this Section 3(z) to the contrary (whether express or implied), the other terms of this Agreement shall continue to apply following such Delisting.

(ii) After the Effective Date, but prior to (or in connection with) the Initial Effectiveness, except to the extent the Company's bylaws are amended, modified and/or supplemented pursuant to, and as contemplated by, the Plan, the Company shall not amend, modify or supplement the Company's bylaws (i) other than, to the extent applicable, in compliance with Article Thirty-Five bis of the Company's bylaws with respect to bylaw amendments, and (ii) in such a way that the terms of the Company's bylaws in effect as of the date hereof protective of minority shareholders (as such term is defined in the Mexican Securities Market Law) in the Company are less protective of minority shareholders after such amendment, modification or supplement, including, without limitation: (A) the number of directors of the board of the Company shall not be increased to a number greater than 14 until the annual meeting to take place in 2023 (except to the extent an increase would be required in order to comply with Applicable Law (including the Company's foreign investment authorization)), (B) 25% of the Company's directors shall continue to be required to be independent pursuant to the standards set forth in the Mexican Securities Market Law; (C) there shall continue to be an audit committee and a corporate practices committee and the authority of the board of the Company and such committees shall continue to be as set forth in the Mexican Securities Market Law (irrespective of the applicability of the Mexican Securities Market Law); and (D) the right to appoint directors of the board of the Company, the right to call a shareholders meeting of the Company, the right to judicially oppose decisions made by a shareholders meeting, the right of shareholders to initiate derivative actions against the Company and the requirement for shareholder approval of relevant transactions shall continue to be as set forth in the Mexican Securities Market Law (irrespective of the provisions applicable to the then current corporate form of the Company).

4. Registration Expenses.

The Company shall bear all reasonable Registration Expenses incident to the Parties' performance of or compliance with their respective obligations under this Agreement or otherwise in connection with any Demand Registration, Shelf Registration, Shelf Takedown Request or Piggyback Registration (excluding any Selling Expenses), whether or not any Registrable Securities are sold pursuant to a Registration Statement.

"Registration Expenses" shall include, without limitation, (i) all registration, qualification and filing fees and expenses (including all fees and expenses (A) of the Commission or FINRA, (B) incurred in connection with the listing of the Registrable Securities on the Trading Market, (C) in compliance with applicable state securities or "Blue Sky" laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities as may be set forth in any underwriting agreement) and (D) similar fees and expenses incurred in connection with any Mexican Offering); (ii) expenses in connection with the preparation, printing, mailing and delivery of any

registration statements, prospectuses and other documents in connection therewith and any amendments or supplements thereto (including expenses of printing certificates for the Company's shares and printing prospectuses); (iii) analyst or investor presentation or road show expenses of the Company and the underwriters, if any; (iv) messenger, telephone and delivery expenses; (v) reasonable fees and disbursements of counsel (including any local counsel), auditors and accountants for the Company (including the expenses incurred in connection with "comfort letters" required by or incident to such performance and compliance); (vi) the reasonable fees and disbursements of underwriters to the extent customarily paid by issuers or sellers of securities (including, if applicable, the fees and expenses of any "qualified independent underwriter" (and its counsel) that is required to be retained in accordance with the rules and regulations of FINRA and the other reasonable fees and disbursements of underwriters (including reasonable fees and disbursements of counsel for the underwriters) in connection with any FINRA qualification; (vii) fees and expenses of any special experts retained by the Company; (viii) Securities Act liability insurance, if the Company so desires such insurance; (ix) reasonable and documented fees and expenses payable within thirty (30) calendar days of receipt of the applicable invoice of one legal counsel in each relevant jurisdiction to represent all participating Holders selected,(x)in the case of an Underwritten Shelf Takedown, by the holders of a majority of the Registrable Securities requesting such Underwritten Shelf Takedown and, (y) in the case of a Piggyback Registration, by the holders of a majority of the Registrable Securities included in such Piggyback Registration; (x) fees and expenses payable in connection with any ratings of the Registrable Securities, including expenses relating to any presentations to rating agencies; (xi) internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties, and expenses related to the preparation of financial statements pursuant to Section 2(k) herein); and (xii) transfer agents' and registrars' fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering. In addition, the Company shall be responsible for all of its expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including expenses payable to third parties and including all salaries and expenses of the Company's officers and employees performing legal or accounting duties), the expense of any annual audit and any underwriting fees, discounts, selling commissions and stock transfer taxes and related legal and other fees applicable to securities sold by the Company and in respect of which proceeds are received by the Company. Each Holder shall pay any Selling Expenses applicable to the sale or disposition of such Holder's Registrable Securities pursuant to any Demand Registration Statement or Piggyback Offering, or pursuant to any Shelf Registration Statement under which such selling Holder's Registrable Securities were sold, and any other fees and expenses not constituting Registration Expenses in proportion to the amount of such selling Holder's shares of Registrable Securities sold in any offering under such Demand Registration Statement, Piggyback Offering or Shelf Registration Statement.

5. Lock-Up Agreements.

(a) Holder Lock-Up. In connection with any underwritten Public Offering if requested in writing by (i) the managing underwriter(s) of such Public Offering or (ii) the Holders of a Majority of Included Registrable Securities, in the case of any Underwritten Shelf Takedown or Underwritten Demand pursuant to Section 2(a) or 2(b), each Holder of Registrable Securities participating in such Public Offering that together with its Affiliates beneficially owns more than 1% of the New Shares ("Participating 1% Holders") and, if requested in writing by the managing underwriters of such Public Offering, each Holder of Registrable Securities that together with its Affiliates beneficially owns more than 10% of the New Shares ("Non-Participating 10% Holders") agrees that it shall enter into a lock-up agreement (a "Lock-Up Agreement") with the managing underwriter(s) of such Public Offering to not, during the sixty (60) days after the pricing date of such offering or such longer period as reasonably requested by the managing underwriter(s), lead book-runner(s) or manager(s) of such Public Offering but in no event longer than ninety (90) days after the pricing date (the "Lock-Up Period"), (A) with respect to Non-Participating 10% Holders, offer, sell or announce the intention to sell any of the Company's Capital Stock owned by such Holder and (B) with respect to Participating 1% Holders, directly or indirectly, offer, pledge, assign, encumber,

announce the intention to sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, or otherwise transfer or dispose of (other than any pledge in favor of a bank or broker dealer at which a Holder maintains an account, where such bank or broker dealer holds a security interest or other encumbrance over property in the account generally) any of the Company's Capital Stock owned by such Holder; provided, however, that such Lock-Up Period shall not apply to the following, as applicable: (i) a tender offer for the Equity Securities approved by the Board of Directors of the Company; (ii) sales to the Company pursuant to an authorized share repurchase program in accordance with Rule 10b5-1 under the Exchange Act; (iii) Registrable Securities included in an Underwritten Shelf Takedown; (iv) transfers of Equity Securities to and among Affiliates of a Holder; or (v) sales of Equity Securities pursuant to an underwritten Public Offering. For the avoidance of doubt, (a) the Lock-Up Period shall not apply to any Equity Securities sold under one or more exemptions from registration under the Securities Act or to any Equity Securities sold in reliance on Regulation S and (b) before the commencement of, and after the termination or expiration of, the Lock-Up Period, there shall be no restrictions on the ability of any Holder to resell its Registrable Securities through the Shelf Registration Statement in non-underwritten offerings. The Company may impose stop-transfer instructions with respect to the shares of Capital Stock (or other securities) subject to the restrictions set forth in this Section 5(a) until the end of the applicable period of the Lock-Up Agreement. The provisions of this Section 5(a) shall cease to apply to such Holder once such Holder no longer beneficially owns any Registrable Securities.

(b) Company Lock-Up. In connection with any underwritten Public Offering, and upon the reasonable request in writing of the managing underwriter(s), the Company shall: (i) agree to a customary lock-up provision applicable to the Company in an underwriting agreement as reasonably requested by the managing underwriter(s) during (A), with respect to the Company's initial underwritten Public Offering, the period commencing on the date requested by the managing underwriter(s) (which shall be no earlier than seven (7) days prior to the anticipated pricing date for such Public Offering) and continuing to the date that is 180 days following the date of the final prospectus for such Public Offering or (B) with respect to all other Public Offerings other than the Company's initial underwritten Public Offering, the period commencing on the date requested by the managing underwriter(s) (which shall be no earlier than seven (7) days prior to the anticipated pricing date for such Public Offering) and continuing to the date that is 90 days following the date of the final prospectus for such Public Offering; and (ii) cause each of its executive officers and directors to enter into Lock-Up Agreements, in each case, in customary form and substance, and with exceptions that are customary, for an underwritten Public Offering.

6. [Reserved]

7. Indemnification.

(a) The Company shall indemnify, defend and hold harmless each Holder, its partners, shareholders, equity holders, general partners, limited partners, managers, members, and Affiliates and each of their respective officers and directors and any Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and any agent, employee, attorney or Representative thereof (collectively, "Holder Indemnified Persons"), and any underwriter that facilitates the sale of the Registrable Securities and any Person who controls such underwriter (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, joint or several, costs (including reasonable costs of preparation and investigation and reasonable attorneys', accountants' and experts' fees, whether or not the Holder Indemnified Person or such underwriter is a party to any Proceeding) and expenses, judgments, fines, penalties, interest, settlements or other amounts arising from any and all Proceedings, whether civil, criminal, administrative or investigative, in which any Holder Indemnified Person or such underwriter may be involved, or is threatened to be involved, as a party or otherwise, under the Securities Act, applicable Mexican securities laws or otherwise (collectively, "Losses"), as incurred, arising out of, based upon, resulting from or relating to (i) any untrue or alleged

untrue statement of a material fact contained in any Registration Statement under which any Registrable Securities were registered, Prospectus, preliminary prospectus, road show, as defined in Rule 433(h)(4) under the Securities Act (a "road show"), or in any summary or final prospectus or free writing prospectus or in any amendment or supplement thereto or in any documents incorporated by reference in any of the foregoing or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary, in the case of any Prospectus, preliminary prospectus, road show or Issuer Free Writing Prospectus, in light of the circumstances under which they were made, to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company or any of its Subsidiaries of any federal, state or common law rule or regulation, or applicable Mexican securities laws, relating to action or inaction in connection with any Company provided information in such registration, disclosure document or related document or report, and the Company will reimburse such Holder Indemnified Person or underwriter for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such Proceeding; provided, however, that the Company shall not be liable to any Holder Indemnified Person or underwriter to the extent that any such Losses arise out of, are based upon or results from an untrue or alleged untrue statement or omission or alleged omission made in such Registration Statement, such preliminary, summary or final prospectus or free writing prospectus or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by such Holder Indemnified Person or underwriter specifically for use in the preparation thereof.

(b) In connection with any Registration Statement filed by the Company pursuant to Section 2 hereof in which a Holder has registered for sale its Registrable Securities, each such selling Holder agrees (severally and not jointly) to indemnify, defend and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers, Affiliates, employees, members, managers, agents and each Person who controls the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) (together with Holder Indemnified Persons, collectively, "Indemnified Persons"), from and against any Losses resulting from (i) any untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities were registered, Prospectus, preliminary prospectus, road show, Issuer Free Writing Prospectus, or any amendment thereof or supplement thereto or any documents incorporated by reference therein, or (ii) any omission to state therein a material fact required to be stated therein or necessary, in the case of any Prospectus, preliminary prospectus, road show, Issuer Free Writing Prospectus, in light of the circumstances under which they were made, to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission is contained in any information furnished in writing by such selling Holder to the Company specifically for inclusion therein and has not been corrected in a subsequent writing prior to the sale of the Registrable Securities. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds (after deducting underwriters' discounts, fees and commissions) received by such Holder under the sale of Registrable Securities giving rise to such indemnification obligation less any amounts paid (including such Holder's share of any other Selling Expenses) by such Holder in connection with such sale and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale.

(c) Any Indemnified Person shall give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification under this Section 7(c) (provided that any delay or failure to so notify the Person obligated to indemnify the Indemnified Person with respect to such claim (the "indemnifying party") shall not relieve the indemnifying party of its obligations hereunder except to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure). The indemnifying party shall be entitled to assume the defense of such claim with counsel reasonably satisfactory to the Indemnified Person; provided, however, that any Indemnified Person shall have the right to select and employ its own counsel (and one local counsel in each relevant jurisdiction), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (A) the Indemnified Person has reasonably concluded (based upon advice of its counsel) that there may be legal

defenses available to it or other Indemnified Persons that are different from or in addition to those available to the indemnifying party; (B) in the reasonable judgment of any such Indemnified Person (based upon advice of its counsel) a conflict of interest may exist between such Indemnified Person and the indemnifying party with respect to such claims; (C) the indemnifying party shall not have employed counsel satisfactory to the Indemnified Person to represent the Indemnified Person within a reasonable time after notice of the institution of such action; (D) the indemnifying party shall authorize the Indemnified Person to employ separate counsel at the expense of the indemnifying party; or (E) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Indemnified Person and employ counsel reasonably satisfactory to such Indemnified Person. An indemnifying party shall not be liable under this Section 7(c) to any Indemnified Person regarding any settlement or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnified Person is an actual or potential party to such claim or action) unless such settlement, compromise or consent is consented to by such indemnifying party, which consent shall not be unreasonably withheld, conditioned or delayed. No action may be settled without the consent of the Indemnified Person, provided that the consent of the Indemnified Person shall not be required if (A) such settlement includes an unconditional release of such Indemnified Person in form and substance satisfactory to such Indemnified Person from all liability on the claims that are the subject matter of such settlement; (B) such settlement provides for the payment by the indemnifying party of money as the sole relief for such action and (C) such settlement does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 7(c), in connection with any Proceeding or related Proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time.

(d) In the event that the indemnity provided in Section 8(a) or Section 8(b) above is unavailable to or insufficient to hold harmless an Indemnified Person for any reason, then each applicable indemnifying party (solely to the extent such indemnifying party is required to provide an indemnification hereunder, which indemnity, for the avoidance of doubt, as it relates to the Holders is on a several and not joint basis) agrees to contribute to the aggregate Losses (including reasonable costs of preparation and investigation and reasonable attorneys', accountants' and experts' fees, whether or not the Indemnified Person is a party to any Proceeding) to which such indemnifying party may be subject in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party on the one hand and by the Indemnified Person on the other from the Public Offering of the New Shares; provided, however, that the maximum amount of liability in respect of such contribution shall be limited in the case of any Holder to the dollar amount of the net proceeds (after deducting underwriters' discounts, fees and commissions and other Selling Expenses) received by such Holder under the sale of Registrable Securities giving rise to such contribution obligation less any amounts paid by such Holder in connection with such sale and any amount paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such Indemnified Person in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the indemnifying party on the one hand and the Indemnified Person on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party on the one hand or the Indemnified Person on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The Parties agree that it would not be just and equitable if contribution pursuant to Section 7(d) were determined by pro rata allocation (even if the Holders of Registrable Securities or any agents or underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in Section 7(d). The amount paid or payable by an Indemnified Person as a result of the Losses referred to above in Section 7(d) shall be deemed to include any reasonable legal or other reasonable out-of-pocket expenses incurred by such Indemnified Person in connection with investigating or defending any such action or claim.

(f) Notwithstanding the provisions of Section 7(d), no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(g) For purposes of Section 7(d), each Person who controls any Holder, agent or underwriter (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and each director, officer, employee and agent of any such Holder, agent or underwriter shall have the same rights to contribution as such Holder, agent or underwriter, and each Person who controls the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and each officer and director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this Section 7.

(h) The provisions of this Section 7 will remain in full force and effect, regardless of any investigation made by or on behalf of any Holder or the Company or any of the officers, directors or controlling Persons referred to in this Section 7 hereof, and will survive the transfer of Registrable Securities.

(i) The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

8. Facilitation of Sales Pursuant to Rule 144, Rule 144A and Section 4(a)(7).

To the extent the Company becomes subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, the Company covenants that it will file, in a timely manner, all reports required to be filed by it under the Securities Act and the Exchange Act (or, if the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act but is not required to file such reports, it will, upon the written request of any Holder, make publicly available such information), and, whether or not the Company is then subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, the Company covenants that it will make and keep public information available, as those terms are understood and defined in Rule 144, as necessary to comply with Section 4(a)(7) of the Securities Act and take such further action as any Holder may reasonably request in writing and make available, upon written request, information necessary to comply with Section 4(a)(7) of the Securities Act and Rule 144 and Rule 144A of the Securities Act so as to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (a) Section 4(a)(7) of the Securities Act and Rule 144 and/or Rule 144A, as such Rules may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the Commission. Upon the written request of a Holder, the Company will deliver to such Holder a written statement that it has complied with the information and reporting requirements of Section 4(a)(7) of the Securities Act, Rule 144, Rule 144A and any other requirements under the Securities Act and the Exchange Act.

9. Miscellaneous.

(a) Remedies. In the event of a breach by the Company of any of its obligations under this Agreement, each Holder, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The Company agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and further agrees that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate and shall waive any requirement for the posting of a bond.

(b) Discontinued Disposition. Subject to the provisions of Section 3(d), each Holder agrees by its acquisition of Registrable Securities that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in clauses (ii) through (iv) of Section 3(d) or the occurrence of a Suspension Period, such Holder will forthwith discontinue disposition of such Registrable Securities under the applicable Registration Statement until such Holder's receipt of the copies of the supplemental Prospectus or amended Registration Statement or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement. The Company may provide appropriate stop orders to enforce the provisions of this Section 9(b). In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus or is advised in writing by the Company that the use of the Prospectus may be resumed.

(c) Amendments. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only with the prior written consent of (i) the Company; (ii) the affirmative vote of Holders of 60% of all Registrable Securities; provided that no provision of this Agreement may be amended, modified, extended, terminated or waived in a manner that is disproportionately and materially adverse to any Holder, without the prior written consent of such Holder. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders of Registrable Securities whose securities are being sold pursuant to a Registration Statement and that does not directly or indirectly affect the rights of other Holders of Registrable Securities who are not selling Registrable Securities in such Registration Statement may be given by Holders of at least a majority of the Registrable Securities being sold by such Holders pursuant to such Registration Statement; provided, however, such waiver or consent may not be disproportionately and materially adverse to any Holder whose Registrable Securities are being sold pursuant to such Registration Statement, without the prior written consent of such Holder.

(d) Waivers. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any Party to exercise any right hereunder in any manner impair the exercise of any such right.

(e) Termination and Effect of Termination. This Agreement shall terminate with respect to each Holder when such Holder no longer holds any Registrable Securities and will terminate in full upon the earlier of (i) 8 years following the date hereof and (ii) the date on which the aggregate Registrable Securities held by all Holders constitute less than 1% of the Company's Equity Securities and may be sold without volume or manner of sale restriction (the "Expiration Date"), except for the provisions of Section 8, which shall survive any such termination. No termination under this Agreement shall relieve any Person of liability for breach or Registration Expenses incurred prior to termination. In the event this Agreement is terminated, each Person entitled to indemnification rights pursuant to Section 8 shall retain such indemnification rights with respect to any matter that (i) may be an indemnified liability thereunder and (ii) occurred prior to such termination.

(f) Notices; English Language. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via electronic mail in PDF or similar electronic or digital format prior to 5:00 p.m. (New York time) on a Business Day in the place of receipt, (ii) the Business Day after the date of transmission, if such notice or

communication is delivered via electronic mail in PDF or similar electronic or digital format later than 5:00 p.m. (New York time) on any date and earlier than 11:59 p.m. (New York time) on such date, (iii) the Business Day following the date of mailing, if sent by nationally recognized overnight courier service or (iv) upon actual receipt by the Party to whom such notice is required to be given. The address for such notices and communications shall be as follows (or at such other address as shall be given in writing by any Party to the other Parties):

If to the Company:

Grupo Aeroméxico, S.A.B. de C.V.
Paseo de la Reforma 243, piso 25
Col. Cuauhtémoc, Ciudad de México,
México
Attn: Ricardo Javier Sánchez Baker and Claudia Angelica Cervantes Munoz
Email: rsbaker@Aeromexico.com
ccervantes@Aeromexico.com

with copies (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attn: Timothy Graulich and Leo Borchardt
Email: timothy.graulich@davispolk.com
leo.borchardt@davispolk.com

If to any other Person who is then a Holder, to the address of such Holder as it appears on such Holder's signature page hereto (or, as applicable, such Holder's Joinder Agreement) or such other address as may be designated in writing hereafter by such Person.

Each document, instrument, financial statement, report, notice or other communication delivered in connection with this Agreement shall be in English, except for those documents, authorizations and other similar filings with governmental authorities, and financial statements, in each case, that were originally executed or prepared in the Spanish language; provided that the Company shall electronically publish English translations of any such document pursuant to Rule 12g3-2(b) of the Exchange Act and the costs of preparing such translation shall be borne by the Company.

(g) This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, executors, administrators, successors and legal representatives. The rights of a Holder hereunder may be transferred, assigned, or otherwise conveyed solely in connection with the transfer, assignment or other conveyance of the Registrable Securities and upon the transferee executing a Joinder Agreement to become a party hereto; provided that all of the following additional conditions are satisfied with respect to any transfer, assignment or conveyance of rights hereunder: (a) such transfer or assignment is made in compliance with the Securities Act, any other applicable securities or "blue sky" laws, or rules or regulations promulgated by FINRA, and the terms and conditions of the memorandum of association and the by-laws of the Company; (b) such transferee or assignee shall have delivered to the Company a Joinder Agreement in substantially the form attached hereto as Exhibit A agreeing to become subject to and bound by the terms of this Agreement (a "Joinder Agreement"); and (c) the Company is given written notice by such Holder of such transfer or assignment, stating the name and address of the transferee or assignee, identifying the Registrable Securities with respect to which such rights are being transferred or assigned and the total number of Registrable Securities and other Capital Stock of the Company beneficially owned by such transferee or assignee. The Company may not assign its rights and obligations under this Agreement except with the prior written consent of each Holder.

(h) [Reserved].

(i) Governing Law. This Agreement, and any claim, controversy or dispute arising under or related to this Agreement, shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the choice of law or conflicts of law.

(j) Submission to Jurisdiction; Waiver of Immunity. Each of the Parties, by its execution of this Agreement, (i) hereby irrevocably submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York and the state courts sitting in the State of New York, County of New York for the purpose of any Proceeding arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its Subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such Proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (iii) hereby agrees not to commence or maintain any Proceeding arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above- named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such Proceeding to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this Agreement, the court in which such litigation is being heard shall be deemed to be included in clause (i) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such Proceeding in any manner permitted by New York law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 9(f) hereof is reasonably calculated to give actual notice. Each of the Parties irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in the above-named courts, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such proceeding or judgment, including any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended. The Company irrevocably appoints Cogency Global Inc., with offices at 10 E. 40th Street, 10th Floor, New York, New York 10016, as its authorized agent in New York, New York upon which process may be served in any legal action, suit or proceeding against it with respect of any matter arising out of or in connection with this Agreement, and agrees that service of process upon such agent shall be deemed in every respect effective service of process upon the Company in any such action, suit or proceeding.

(k) Waiver of Venue. The Parties irrevocably and unconditionally waive, to the fullest extent permitted by applicable law, (i) any objection that they may now or hereafter have to the laying of venue of any Proceeding arising out of or relating to this Agreement in any court referred to in Section 9(j) and (ii) the defense of an inconvenient forum to the maintenance of such Proceeding in any such court.

(l) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(m) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

(n) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the Parties shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the Parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(o) Entire Agreement. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior contracts or agreements with respect to the subject matter hereof and supersedes any and all prior or contemporaneous discussions, agreements and understandings, whether oral or written, that may have been made or entered into by or among any of the Parties or any of their respective Affiliates relating to the transactions contemplated hereby.

(p) Execution of Agreement. This Agreement may be executed and delivered (by electronic mail in PDF or otherwise) in any number of counterparts, each of which, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement.

(q) Determination of Ownership. In determining ownership of New Shares hereunder for any purpose, the Company may rely solely on the records of the transfer agent for the New Shares from time to time, or, if no such transfer agent exists, the Company's share ledger.

(r) Headings; Section References. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(s) No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that certain of the Holders may be partnerships or limited liability companies, each of the Holders and the Company agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any of the Company's or the Holder's former, current or future direct or indirect equity holders, controlling persons, shareholders, directors, officers, employees, agents, Affiliates, members, financing sources, managers, general or limited partners or assignees (each, a "Related Party" and collectively, the "Related Parties"), in each case other than the Company, the current or former Holders or any of their respective assignees under this Agreement, whether by the enforcement of any assessment or by any legal or equitable Proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of the Related Parties, as such, for any obligation or liability of the Company or the Holders under this Agreement or any documents or instruments delivered in connection herewith for any claim based on, in respect of or by reason of such obligations or liabilities or their creation; provided, however, nothing in this Section 9(s) shall relieve or otherwise limit the liability of the Company or any current or former Holder, as such, for any breach or violation of its obligations under this Agreement or such agreements, documents or instruments.

(t) Descriptive Headings; Interpretation; No Strict Construction. Unless the context requires otherwise: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (ii) references to Sections, paragraphs and clauses refer to Sections, paragraphs and clauses of this Agreement; (iii) the terms "include," "includes," "including" or words of like import shall be deemed to be followed by the words "without limitation"; (iv) the terms "hereof," "herein" or "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement; (v) unless the context otherwise requires, the term "or" is not exclusive and shall have the inclusive meaning

of "and/or"; (vi) defined terms herein will apply equally to both the singular and plural forms and derivative forms of defined terms will have correlative meanings; (vii) references to any law or statute shall be deemed to refer to such law or statute as amended or supplemented from time to time and shall include all rules and regulations and forms promulgated thereunder, and references to any law, rule, form or statute shall be construed as including any legal and statutory provisions, rules or forms consolidating, amending, succeeding or replacing the applicable law, rule, form or statute; (viii) references to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; (ix) references to any Person include such Person's successors and permitted assigns; (xi) references to "days" are to calendar days unless otherwise indicated; and (xi) references to "writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. Each of the parties hereto acknowledges that each party hereto was actively involved in the negotiation and drafting of this Agreement and agrees that no law or rule of construction shall be raised or used in which the provisions of this Agreement shall be construed in favor or against any party hereto because one is deemed to be the author thereof. All references to laws, rules, regulations and forms in this Agreement shall be deemed to be references to such laws, rules, regulations and forms, as amended from time to time or, to the extent replaced, the comparable successor thereto in effect at the time. All references to agencies, self- regulatory organizations or governmental entities in this Agreement shall be deemed to be references to the comparable successors thereto from time to time.

(u) Recapitalizations, Exchanges, etc. The provisions of this Agreement shall apply to the fullest extent set forth herein with respect to (a) the New Shares, (b) any and all securities into which New Shares are converted, exchanged or substituted in any recapitalization or other capital reorganization by the Company and (c) any and all equity securities of the Company or any successor or assign of the Company (whether by merger, amalgamation, consolidation, sale of assets or otherwise) which may be issued in respect of, in conversion of, in exchange for or in substitution of, the New Shares and shall be appropriately adjusted for any share dividends, share subdivisions or consolidations, bonus issues, combinations, recapitalizations and the like occurring after the date hereof. The Company shall cause any successor or assign (whether by merger, amalgamation, consolidation, sale of assets or otherwise) to assume the obligations of the Company under this Agreement or enter into a new registration rights agreement with the Holders on terms substantially the same as this Agreement as a condition of any such transaction.

(v) Adjustments Affecting Registrable Securities. The Company shall not take any action, or permit any change to occur, with respect to its securities which would materially and adversely affect the ability of the Holders of Registrable Securities to include such Registrable Securities in a registration undertaken pursuant to this Agreement or which would materially and adversely affect the marketability of such Registrable Securities in any such registration (including effecting a stock split or a combination of shares).

(w) Opt-Out Requests. Each Holder shall have the right, at any time and from time to time (including after receiving information regarding any potential Public Offering) to elect to not receive any notice that the Company or any other Holders otherwise are required to deliver pursuant to this Agreement by delivering to the Company a written statement signed by such Holder that it does not want to receive any notices hereunder (an "Opt-Out Request"); in which case and notwithstanding anything to the contrary in this Agreement, the Company and other Holders shall not be required to, and shall not, deliver to the Holder making the Opt-Out Request any notice or other information required to be provided to Holders hereunder to the extent that the Company or such other Holders reasonably expect such delivery would result in a Holder acquiring material non-public information within the meaning of Regulation FD promulgated under the Exchange Act. Each Holder may, additionally, provide in such an Opt-Out Request that all notices hereunder shall be provided as required by this Agreement but solely to an outside counsel of such Holder's selection, and not to such Holder. An Opt-Out Request may state a date on which it expires or, if no such date is specified, shall remain in effect indefinitely. A Holder who previously has given the Company an Opt-Out Request may revoke such request at any time, and there shall be no limit on the ability of a Holder to issue and revoke subsequent Opt-Out Requests.

(x) Acknowledgment of Certain Bylaw Provisions. Each Holder and the Company hereby acknowledges that to the extent the execution of this Agreement, or any of the rights granted or obligations imposed hereunder, conflicts with any provisions set forth in Section H *(Registration Rights)* of Article Thirty-Fifth bis of the Company's bylaws, that such provision(s) of the Company's bylaws are hereby waived, to the fullest extent possible, so as to give full force and effect to this Agreement and the rights and obligations hereunder. Each Holder and the Company further agrees and acknowledges notwithstanding anything to the contrary herein, any rights granted or obligations imposed under Section H *(Registration Rights)* of Article Thirty-Fifth bis of the Company's bylaws shall continue to remain in full force and effect and in accordance with the terms of such bylaws (except as waived to the extent necessary to give effect to this Agreement and the rights and obligations hereunder).

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

THE COMPANY:

Grupo Aeroméxico, S.A.B. DE C.V.

By: _____
Name: Ricardo Javier Sánchez Baker
Title: Chief Financial Officer

[*Signature Page to Registration Rights Agreement*]

[*Signature Page to Registration Rights Agreement*]

Confidential Treatment Requested
Pursuant to 17 C.F.R. Section 200.83

Exhibit A
to
Registration Rights Agreement

Form of Joinder Agreement

The undersigned hereby agrees, effective as of the date set forth below, to become a party to that certain Registration Rights Agreement (as amended, restated and modified from time to time, the "Agreement") dated as of March 17, 2022, by and among Grupo Aeroméxico, S.A.B. DE C.V. (the "Company"), and the holders of the New Shares named therein, and for all purposes of the Agreement the undersigned will be included within the term "Holder" (as defined in the Agreement). The address and email address to which notices may be sent to the undersigned are as follows:

Address: [•]

Email: [•]

Date: [•]

[If entity]

[ENTITY NAME]

By:

Name:

Title:

[If individual]

Individual Name:

Exhibit B
to
Registration Rights Agreement

Form of Plan of Distribution

The selling shareholders may sell some or all of the securities covered by this prospectus from time to time on any stock exchange or automated interdealer quotation system on which our common shares are listed, in the over-the-counter market, in privately negotiated transactions or otherwise, at fixed prices that may be changed, at market prices prevailing at the time of sale, at prices related to prevailing market prices or at prices otherwise negotiated. The selling shareholders may sell the securities by one or more of the following methods, without limitation:

- through negotiated transactions, including, but not limited to, block trades in which the broker or dealer so engaged will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker or dealer as principal and resale by the broker or dealer for its own account pursuant to this prospectus;
- an exchange distribution in accordance with the rules of any stock exchange on which our common shares are listed;
- any quotation service on which our common shares may be quoted;
- ordinary brokerage transactions and transactions in which the broker solicits purchases;
- private transactions;
- short sales, either directly or with a broker-dealer or affiliate thereof;
- through the writing of options on the common shares, whether or not the options are listed on an options exchange;
- through loans or pledges of the common shares to a broker-dealer or an affiliate thereof;
- by entering into transactions with third parties who may (or may cause others to) issue securities convertible or exchangeable into, or the return of which is derived in whole or in part from the value of, our common shares;
- through the distribution by any selling shareholder to its partners, members or shareholders;
- offerings directly to one or more purchasers, including institutional investors;
- one or more underwritten offerings on a firm commitment or best efforts basis;
- through any combination of any of such methods of sale; and
- through any other method(s) permitted by applicable law.

For example, the selling shareholders may engage brokers and dealers, and any brokers or dealers may arrange for other brokers or dealers to participate in effecting sales of our common shares. These brokers, dealers or underwriters may act as principals, or as an agent of a selling shareholder. Broker-dealers may agree with a selling shareholder to sell a specified amount of our common shares at a stipulated price per share. If the broker-dealer is unable to sell the common shares acting as agent for a selling

shareholder, it may purchase as principal any unsold securities at the stipulated price. Broker-dealers who acquire common shares as principals may thereafter resell the common shares from time to time in transactions on any stock exchange or automated interdealer quotation system on which the common shares are then listed, at prices and on terms then prevailing at the time of sale, at prices related to the then-current market price or in negotiated transactions. Broker-dealers may use block transactions and sales to and through broker-dealers, including transactions of the nature described above.

In compliance with the guidelines of the Financial Industry Regulatory Authority, Inc., the maximum compensation to be paid to underwriters participating in any offering made pursuant to this prospectus will not exceed 8% of the gross proceeds from that offering.

In connection with the sale of the common shares or interests therein, the selling shareholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common shares in the course of hedging the positions they assume. The selling shareholders may also short sell common shares and deliver these securities to close out their short positions, or loan or pledge the common shares to broker-dealers that in turn may sell these securities. The selling shareholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The selling shareholders may also sell common shares pursuant to Rule 144 under the Securities Act.

We do not know of any arrangements by the selling shareholders for the sale of our common shares.

To the extent required under the Securities Act, the aggregate amount of selling shareholders' common shares being offered and the terms of the offering, the names of any agents, brokers, dealers or underwriters and any applicable commission with respect to a particular offer will be set forth in an accompanying prospectus supplement. Any underwriters, dealers, brokers or agents participating in the distribution of the common shares may receive compensation in the form of underwriting discounts, concessions, commissions or fees from a selling shareholder and/or purchasers of selling shareholders' common shares for whom they may act (which compensation as to a particular broker-dealer might be in excess of customary commissions).

The selling shareholders and any underwriters, brokers, dealers or agents that participate in the distribution of the common shares may be deemed to be "underwriters" within the meaning of the Securities Act, and any discounts, concessions, commissions or fees received by them and any profit on the resale of the common shares sold by them may be deemed to be underwriting discounts and commissions.

The selling shareholders and other persons participating in the sale or distribution of the common shares will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M. This regulation may limit the timing of purchases and sales of any of the common shares by the selling shareholders and any other person. The anti-manipulation rules under the Exchange Act may apply to sales of common shares in the market and to the activities of the selling shareholders and their affiliates. Furthermore, Regulation M may restrict the ability of any person engaged in the distribution of the common shares to engage in market-making activities with respect to the particular common shares being distributed for a period of up to five (5) Business Days before the distribution. These restrictions may affect the marketability of the common shares and the ability of any person or entity to engage in market-making activities with respect to the common shares.

To the extent permitted by applicable law, this plan of distribution may be modified in a prospectus supplement or otherwise.

We agreed to register the common shares under the Securities Act and to keep the registration statement of which this prospectus is a part effective for a specified period of time. We have also agreed to indemnify the selling shareholders against certain liabilities, including liabilities under the Securities Act. The selling shareholders have agreed to indemnify us in certain circumstances against certain liabilities, including liabilities under the Securities Act.

We will not receive any proceeds from sales of any common shares by the selling shareholders.

We cannot assure you that the selling shareholders will sell all or any portion of the common shares offered hereby. All of the foregoing may affect the marketability of the securities offered hereby.

Confidential Treatment Requested
Pursuant to 17 C.F.R. Section 200.83

Exhibit C
to
Registration Rights Agreement

Form of Notice and Holder Questionnaire

The undersigned beneficial holder of common shares of Grupo Aeroméxico, S.A.B. DE C.V. (the "Company"), which shares the undersigned believes are Registrable Securities (as defined in the Registration Rights Agreement (as defined below)), understands that the Company intends to file or has filed with the Securities and Exchange Commission a registration statement (the "Registration Statement") on Form F-1 for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the "Securities Act"), of the Registrable Securities, in accordance with the terms of the registration rights agreement (the "Registration Rights Agreement"), among the Company and the Holders named therein. A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Registration Rights Agreement.

Each beneficial holder of Registrable Securities (each a "beneficial owner") is entitled to the benefits of the Registration Rights Agreement. In order to sell, or otherwise dispose of, any Registrable Securities pursuant to the Shelf Registration Statement, a beneficial owner of Registrable Securities will be required to be named as a selling securityholder in the related prospectus, deliver a prospectus to purchasers of Registrable Securities (to the extent required by applicable law) and be bound by those provisions of the Registration Rights Agreement applicable to such beneficial owner (including certain indemnification provisions as described below). Beneficial owners that do not (i) complete this Notice and Questionnaire and (ii) to the extent necessary, execute a Joinder Agreement substantially in the form attached as Exhibit A of the Registration Rights Agreement and deliver such document(s) to the Company as provided below will not be named as selling securityholders in the prospectus and, therefore, will not be permitted to sell any Registrable Securities pursuant to the Shelf Registration Statement.

Further, you may elect not to receive notices of underwritten offerings (in which case you will not be entitled to participate in such offerings, exercise piggyback rights or include shares pursuant to the demand rights set forth in the Registration Rights Agreement). You may provide such "Opt-Out" notice by pursuant to this Notice and Questionnaire by making the appropriate selection in Question 6 or by providing a written "Opt-Out" notice in the manner contemplated by Section 9(w) of the Registration Rights Agreement.

Please note that if the New Shares held by you or which may be held by you does not meet the definition of "Registrable Securities" set forth in the Registration Rights Agreement, the Company is not required to register your securities and you will not be named as a selling securityholder in the Shelf Registration Statement.

Certain legal consequences arise from being named as a selling securityholder in the Shelf Registration Statement and the related prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities legal counsel regarding the consequences of being named or not being named as a selling securityholder in the Shelf Registration Statement and the related prospectus.

Confidential Treatment Requested
Pursuant to 17 C.F.R. Section 200.83

NOTICE

The undersigned beneficial owner (the "Selling Securityholder") of Registrable Securities hereby gives notice to the Company of its intention to sell or otherwise dispose of Registrable Securities beneficially owned by it and listed below in Item 3 (unless otherwise specified under such Item 3) pursuant to the Shelf Registration Statement. The undersigned, by signing and returning this Notice and Questionnaire, understands that it will be bound by the terms and conditions of this Notice and Questionnaire and the Registration Rights Agreement.

Pursuant to the Registration Rights Agreement, the undersigned has agreed to indemnify and hold harmless the Company, its directors and officers, affiliates, employees, members, managers, agents and each person who controls the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), from and against certain losses arising in connection with statements or omissions concerning the undersigned that are made in, or omitted from, the Shelf Registration Statement or the related prospectus in reliance upon the information provided in this Notice and Questionnaire.

With respect to the Initial F-1 Shelf, please answer Yes or No if you elect to receive a draft of the Initial F-1 Shelf at least twenty (20) Business Days prior to the Initial Registration Statement Filing Date.

Yes.

No.

QUESTIONNAIRE

Please respond to every item, even if your response is "none." If you need more space for any response, please attach additional sheets of paper. Please be sure to indicate your name and the number of the item being responded to on each such additional sheet of paper, and to sign each such additional sheet of paper before attaching it to this Questionnaire. Please note that you may be asked to answer additional questions depending on your responses to the following questions.

If you have any questions about the contents of this Questionnaire or as to who should complete this Questionnaire, please contact Grupo Aeroméxico, S.A.B. DE C.V. c/o Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, United States of America, Attention: Timothy Graulich (timothy.graulich@davispolk.com).

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate and complete:

1. Identity and Background of the Record Holder of the Registrable Securities.

(a) Full legal name:

(i) Business address (including street address) (or residence if no business address), telephone number and e-mail address of record holder:

Address:
Telephone No.:
E-mail address:
Contact person:

(ii) If an entity:

Type of entity:
State of formation:

(b) Are you a broker-dealer registered pursuant to Section 15 of the Exchange Act?

Yes.

No.

(c) If your response to Item 1(b) above is no, are you an "affiliate" of a broker-dealer registered pursuant to Section 15 of the Exchange Act?

Yes.

No.

For the purposes of this Item 1(c), an "affiliate" of a registered broker-dealer includes any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such broker-dealer, and does not include any individuals employed by such broker-dealer or its affiliates.

(d) Full legal name of the person, if any, through which you hold the Registrable Securities (i.e., name of your broker or the DTC participant, if applicable, through which your Registrable Securities are held):

Name of Broker:
DTC No.:
Contact person:
Telephone No.:

2. Your Relationship with the Company.

(a) Have you or any of your affiliates, officers, directors or principal equity holders (owners of 5% or more of the equity securities of the undersigned) held any position or office or have you had any other material relationship with the Company (or its predecessors or affiliates) within the past three years?

Yes.

No.

(b) If your response to Item 2(a) above is yes, please state the nature and duration of your relationship with the Company:

3. Your Interest in the Registrable Securities.

(a) In the table below, state the type and amount of Registrable Securities beneficially owned by you.

Type of Security	Number of Shares	Type of Ownership (direct, or indirect through trust, partnership, etc.)

(b) Other than as set forth in your response to Item 3(a) above, do you beneficially own any other equity securities (as defined in Rule 13d-1(i) of the Exchange Act) of the Company?

Yes.

No.

(c) If your answer to Item 3(b) above is yes, state the type and the aggregate amount of such other equity securities of the Company beneficially owned by you.

Type:

Aggregate amount:

(d) If your response to Item 1(b) is yes, did you acquire the securities listed in Item 3(a) above in the ordinary course of business?

Yes.

No.

(e) If your response to Item 1(b) is yes, at the time of your acquisition of the securities listed in Item 3(a) above, did you have any agreements or understandings, direct or indirect, with any person to distribute the securities?

Yes.

No.

(f) If your response to Item 3(e) above is yes, please describe such agreements or understandings:

Note: If you are an affiliate of a broker-dealer and did not acquire your Registrable Securities in the ordinary course of business or at the time of acquisition had any agreements or understandings, direct or indirect, with any person to distribute the securities, the Company may be required to identify you as an underwriter in the Shelf Registration Statement and related Prospectus.

(g) Is any of the Registrable Securities subject to a pledge? If so, please describe.

Yes.

No.

4. Nature of your Beneficial Ownership.

If the Selling Securityholder is not a natural person or is a natural person who has delegated voting or dispositive power by contract or otherwise in respect of the Registrable Securities, please identify the natural person or persons who have voting or investment control over the Registrable Securities listed in Item 3(a) and describe the relationship by which they exercise such powers. If voting and dispositive powers are divided among such listed persons, so indicate.

5. Plan of Distribution.

Except as set forth below, the undersigned Selling Securityholder intends to distribute the Registrable Securities listed above in Item 3(a) only pursuant to the section entitled "Plan of Distribution" to be included in the Shelf Registration Statement and related Prospectus, a form of which is attached as Exhibit B to the Registration Rights Agreement.

State any exceptions here:

Note: In no event will such method(s) of distribution take the form of an underwritten offering of the Registrable Securities, except in accordance with the terms of the Registration Rights Agreement.

6. I hereby affirmatively elect to (select one)

NOT RECEIVE

RECEIVE

any notices under the Registration Rights Agreement pursuant to the "Opt-out" provisions of Section 9(w) thereof.

The undersigned acknowledges its obligation to comply with the provisions of the Exchange Act and the rules thereunder relating to stock manipulation, particularly Regulation M thereunder (or any successor rules or regulations), in connection with any offering of Registrable Securities pursuant to the Registration Rights Agreement. The undersigned agrees that neither it nor any person acting on its behalf will engage in any transaction in violation of such provisions.

The undersigned beneficial owner and Selling Securityholder hereby acknowledges its obligations under the Registration Rights Agreement to indemnify and hold harmless certain persons as set forth therein. Pursuant to the Registration Rights Agreement, the Company has agreed under certain circumstances to indemnify Selling Securityholders against certain liabilities.

In accordance with the undersigned's obligation under the Registration Rights Agreement to provide such information as may be required by law for inclusion in the Shelf Registration Statement, the undersigned agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Shelf Registration Statement remains effective.

All notices to the beneficial owner hereunder and pursuant to the Registration Rights Agreement shall be made in writing to the undersigned at the address set forth in Item 1(a) of this Notice and Questionnaire.

By signing below, the undersigned acknowledges that it is the beneficial owner of the Registrable Securities set forth herein, represents that the information provided herein is accurate in all material respects, consents to the disclosure of the information contained in this Notice and Questionnaire and the inclusion of such information in the Shelf Registration Statement and the related Prospectus. The

undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Shelf Registration Statement and the related Prospectus.

Once this Notice and Questionnaire is executed by the undersigned beneficial owner and received by the Company, the terms of this Notice and Questionnaire, and the representations and warranties contained herein, shall be binding on, shall inure to the benefit of and shall be enforceable by the respective successors, heirs, personal representatives and assigns of the Company and the undersigned beneficial owner. This Notice and Questionnaire shall be governed, adjudicated and enforced in accordance with terms of the Registration Rights Agreement

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

NAME OF BENEFICIAL OWNER

_____

(Please Print)

Signature: _____

Date: _____

Confidential Treatment Requested
Pursuant to 17 C.F.R. Section 200.83

PLEASE RETURN THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE TO GRUPO AEROMÉXICO, S.A.B. DE C.V. AS FOLLOWS:

Grupo Aeroméxico, S.A.B. DE C.V.

c/o Davis Polk LLP
Attention Timothy Graulich
E-mail: timothy.graulich@davispolk.com

This Notice and Questionnaire must be returned in the manner and within the time period set forth in the Registration Rights Agreement in order to include Registrable Securities in such Shelf Registration Statement.

Exhibit C-8

Exhibit 10.1

Concession Title, dated March 16, 2000, granted to Aerovías de México, S.A. de C.V. by the Ministry of Infrastructure, Communications and Transportation (*Secretaría de Infrastructura, Comunicaciones y Transportes*).[1]

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[1] This document is originally in Spanish. The English translation provided herein is merely referential, and in case of discrepancies between the Spanish and the English version, the Spanish version shall prevail in all respects.

CONTENT

TITLE

Annexes:

1) Aircraft List

2) Route List

3) Operation Base

4) Development Program

5) Mexican Emergency Official Standard (NOM-EM-052-SCT3-1999).

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

CONCESSION FOR THE PROVISION OF REGULAR NATIONAL PUBLIC AIR PASSENGER, CARGO AND MAIL TRANSPORTATION SERVICE, GRANTED BY THE FEDERAL GOVERNMENT, THROUGH THE MINISTRY OF COMMUNICATIONS AND TRANSPORTATION, HEREINAFTER "THE MINISTRY", TO AEROVÍAS DE MÉXICO, S.A. DE C.V., HEREINAFTER "CONCESSIONAIRE", UNDER THE FOLLOWING BACKGROUND AND CONDITIONS

BACKGROUND

I. **"CONCESSIONAIRE"** was incorporated as a mercantile company named Aerovías de México, Sociedad Anónima de Capital Variable, under Mexican Law, pursuant to public deed number 31,486, dated September 7, 1988, granted before Mr. Emiliano Zubiría Maqueo, Notary Public number 25 of the Federal District, recorded under mercantile folio 108984, dated October 10, 1988, of the Public Registry of Property and Commerce of Mexico City.

II. The domicile stated by the **"CONCESSIONAIRE**" to receive notices is located at Avenida Paseo de la Reforma No. 445, Colonia Cuauhtémoc, C.P. 06500, Mexico, Federal District.

III. The **"CONCESSIONAIRE"**, based on the provisions of the Civil Aviation Law and its Regulations, requested in writing from **"THE MINISTRY"** to grant it a concession to provide the passenger, cargo and mail regular national public air transportation service, which it had been providing as established in the Law of General Means of Communication.

IV. The "**CONCESSIONAIRE"** accredited before **"THE MINISTRY"** its technical, financial, legal and administrative capacity to provide the aforementioned service, under quality, security, timeliness, permanence and price conditions, as well as the availability of the necessary infrastructure for its operations, and the trained technical, aviation and administrative personnel, required to comply with its obligations under this Concession, as provided in Article 9 of the Civil Aviation Law and other related articles of its Regulations.

V. The **"CONCESSIONAIRE'S"** legal representative, Mr. Alfonso Pasquel Bárcenas, proved his legal capacity with public deed number 255,497, dated May 17, 1993, granted before Notary Public No. 17, Mr. Tomás Lozano Molina, associated with Mr. Francisco Lozano Noriega, Notary Public number 10 of the Federal District, which first testimony was registered in the Public Registry of Property and Commerce of the Federal District, under mercantile folio number 108984, which powers and authority have not been revoked or modified in any way whatsoever, which are sufficient for the execution of this Concession.

Pursuant to the referred background, and on the provisions of Articles 36, section IV of the Organic Law of the Federal Public Administration; 51 of the Law of General Means of Communication; 4, 5, section I, item a), 6, section 9, 10, 12, 13, 14, 15, 16, 17, 18, 19, 42, 61, 74, 86, 87, 89 and other related articles of the Civil Aviation Law; 1, 2, 3, 18, 19, 20, 21, 22, 23, 24, 49, 50, 51, 52, 54, 64, 65, 66, 67, 197 and 198 of its Regulations, and 5, section XI, of the Internal Regulations of the Ministry of Communications and Transportation, **"THE MINISTRY"** grants this Concession to **"CONCESSIONAIRE"**, which shall be subject to the following:

CONDITIONS

Chapter I
Defined Terms

1. Defined Terms. For the purposes of this Concession, it shall be understood as:

Concession: The concession granted to **"CONCESSIONAIRE"** as provided herein.

Stop for non-commercial purposes: Landing for purposes other than passenger, cargo and mail boarding and landing.

Frequency: Round trips made by an aircraft on an authorized route during a specific period of time.

Schedules-Itineraries: Air operations authorized to the **"CONCESSIONAIRE"** by **"THE MINISTRY"**, which comprise the route(s), frequency(ies), and times of arrival and departure, local and/or zulu time, at each airport.

Law: Civil Aviation Law (*Ley de Aviación Civil*).

Regulations: Regulations of the Civil Aviation Law (*Reglamento de la Ley de Aviación Civil*).

Service: It has the meaning stated in Condition 2.1. hereof.

Zulu: Z time, GTM time, Greenwich time.

The rest of the terms used herein, shall have the meaning attributed thereto in the Law, the Regulations and other applicable legal provisions.

Chapter II
Purpose and Scope

2.1. **Purpose.** The purpose of this Concession is that the **"CONCESSIONAIRE"** provides regular national public air passenger, cargo and mail transportation service.

2.2. **Provision of the Service by Third Parties.** The Service shall be rendered directly by the **"CONCESSIONAIRE"**, except in case that it has executed commercial and cooperation agreements with another concessionaire or licensee, which shall be deemed as a third party for the provision of the Service. A copy thereof shall be delivered to **"THE MINISTRY"**, before they take effect, as provided in Article 26 of the Law.

Without prejudice to the provisions of Article 16 of the Law, and condition number 11.7. below, the provision of the Service by third parties, as provided in the commercial agreements that the **"CONCESSIONAIRE"** may execute, shall not translate, by any means, into a full or partial assignment of the rights granted by this Concession, particularly the air traffic rights.

2.3. **Joint and Several Liability.** In the case mentioned in the previous condition, the **"CONCESSIONAIRE"** shall be jointly liable for the provision of the Service, and shall be liable for damages, if applicable, that may be caused to users and third parties; the terms of the provision of the Service, shall in any case be agreed under lower conditions than those originally agreed by the **"CONCESSIONAIRE"**. The relevant routes, compensations and liabilities shall be determined by the agreements executed for such purposes by the **"CONCESSIONAIRE"** with third parties.

Chapter III
Applicable Law

3.1. **Applicable Law.** The provision of the Service, matter of this Concession, is subject, without limitation, to the provisions of the Political Constitution of the United Mexican States, to the Law and Regulations, to International Treaties executed and to be executed by the President of the Republic, with the approval of the Senate, and Interinstitutional Agreements; to the Law of General Means of Communication, the General National Property Law, the Federal Law of Administrative-Law Procedure, the applicable Federal Civil Commerce Codes, and the Federal Code of Civil Procedure, the Airports Law, the Federal Weights, Measure and Standards Law, the Federal Economic Competition Law, the General Ecological Balance and Environmental Protection Law, and their Regulations, and other applicable technical and administrative provisions on the matter, issued by **"THE MINISTRY"**, to the provisions hereof and of the Annexes that comprise it, as well as the Mexican Official Standards, which due to their nature, are applicable to this Concession, and to the provisions on mitigation of environmental impact, issued by competent authorities, and to the rest of the legal provisions that are applicable due to their nature. The **"CONCESSIONAIRE"** undertakes to observe and comply with them.

The **"CONCESSIONAIRE"** agrees that if the legal precepts and administrative provisions mentioned in the previous paragraph are derogated, amended or added, it shall be subject, at any time, to the new laws and the new legal and administrative provisions that are issued on the matter, as of the moment they are binding.

Chapter IV
Aircrafts

4.1. **Aircrafts.** The **"CONCESSIONAIRE"** shall provide the Service mentioned herein with the aircrafts authorized by **"THE MINISTRY"**, which are detailed in Annex 1, hereof.

The **"CONCESSIONAIRE"** shall be liable for the aircraft, which will be operated under this Concession, to carry on board the official documents and certificates that prove compliance with the obligations hereof, the Law and other applicable provisions.

The **"CONCESSIONAIRE"** undertakes to notify **"THE MINISTRY"** about the registration and cancellation of registration of its aircrafts in the Mexican Aeronautics Registry, for the provision of the concessioned service, in order for **"THE MINISTRY"** to amend, if applicable, Annex 1 hereof.

In order to perform any change to the number or type of aircrafts described in Annex 1 hereof, the **"CONCESSIONAIRE"** shall request the authorization from **"THE MINISTRY"**, as provided in Article 20 of the Regulations.

4.2. Aircraft Maintenance. The **"CONCESSIONAIRE"** undertakes to keep and maintain, during the term hereof, its aircraft in operation and service, in airworthiness condition, in accordance with applicable provisions.

Aircraft maintenance shall be performed as provided in the manufacturer's manuals, service bulletins, and airworthiness guidelines, acknowledged by the aviation authority of the country of the aircraft's manufacturer, as well as in the relevant mexican official standard, and it shall be performed at the **"CONCESSIONAIRE'S"** aviation workshops, or in those it hires to such purpose, which shall have a permit from **"THE MINISTRY"**. In case that said work is performed abroad, it shall have prior authorization from **"THE MINISTRY"**, and when required, the results thereof and the documents that prove that the relevant work has been performed shall be provided thereto.

Chapter V
Routes and Operation Base

5.1. Routes. The **"CONCESSIONAIRE"** may perform flights solely on the authorized routes, according to Annex 2 hereof, which shall appear in its schedules-itineraries authorized by **"THE MINISTRY"**.

If the **"CONCESSIONAIRE"** intends to add or exclude routes, it shall request so in writing to **"THE MINISTRY"**, in order to amend Annex 2 hereof, if appropriate.

Likewise, **"THE MINISTRY"** shall authorize the schedules-itineraries of the combination of routes established in Annex 2 hereof, without implying an amendment to the aforementioned Annex, and it shall suffice that **"THE MINISTRY"** and the **"CONCESSIONAIRE"** add the relevant authorization documents to the appendix of Annex 2.

5.2. Operation Base. The **"CONCESSIONAIRE'S"** operation base is the public service civil airport authorized by **"THE MINISTRY"** to be used in most of its flights as departure point and final destination of the operations of its aircraft, where generally, preservation, administration, operation and airworthiness condition controls are performed by the aviation authority, which is stated in Annex 3 hereof. The Operation Base may be modified, prior authorization from **"THE MINISTRY"**, without implying the amendment of the Concession.

The **"CONCESSIONAIRE"** may have operation sub-base(s), understanding as such the alternative public service civil airport(s) authorized by **"THE MINISTRY"**, acknowledged as departure and destination of any of its flights, sometimes for maintenance service. If applicable, the **"CONCESSIONAIRE'S"** operation sub-bases shall be those detailed in Annex 3 hereof.

5.3. Position for Boarding and Landing of Passengers, Loading and Unloading of Cargo and Mail. The **"CONCESSIONAIRE"** undertakes to accept the allocation of positions for boarding and landing of passengers, loading and unloading of cargo and mail, as well as for extended stays of aircraft, designated by the relevant airport administrator, as provided in the Airports Law (*Ley de Aeropuertos*). Likewise, the **"CONCESSIONAIRE"** is responsible for complying with all contractual obligations resulting from acts executed with the airport administrator, regarding the provision of airport and ancillary services.

Chapter VI
Limits, Term and Beginning of Operations

6.1. Limits to the Concession Rights. The **"CONCESSIONAIRE"** may not take advantage, exploit or use in any way the Concession for a purpose other than the one stated in condition 2.1. above. Likewise, the **"CONCESSIONAIRE"** may not provide services other than, or additional to, those included in this Concession.

"THE MINISTRY" is entitled to freely grant other concessions to third parties, in order therefor to provide the Service; thus, this Concession does not grant exclusivity rights to the **"CONCESSIONAIRE"**.

"THE MINISTRY" may unilaterally amend this Concession and its Annexes, in accordance with applicable provisions, and through its competent public officials. If the **"CONCESSIONAIRE"** requests an amendment to the Concession and its Annexes, it shall prove compliance with all its obligations resulting here from.

6.2. Term. This Concession shall have a 30-year term, as of the date when it is granted.

The **"CONCESSIONAIRE"** may request an extension of the term hereof, as provided in Articles 10 of the Law and 24 of the Regulations.

6.3. Beginning of Operations. To begin the provision of the Service, the **"CONCESSIONAIRE"** shall comply with the requirements of Article 20 of the Regulations, and prove to **"THE MINISTRY"** that:

a) It has a technical certificate granted by **"THE MINISTRY"** that its equipment has satisfactorily complied with the technical requirements;

b) Its schedules-itineraries have been authorized;

c) Its rates have been registered;

d) It has the relevant insurance policies;

e) It has hired air transit services;

f) It requested and paid the relevant duties for the registration of this Concession in the Mexican Aeronautics Registry, and

g) The aircraft with which it shall provide the Service have Mexican registers or, if applicable, have **"THE MINISTRY'S"** authorization for aircraft with foreign registers that may be leased by the **"CONCESSIONAIRE"** for the provision of the Service, as provided in Article 45 of the Law.

6.4. Suspension of Operations. Upon compliance of the operations established in condition 5.3. above, **"THE MINISTRY"** shall authorize the **"CONCESSIONAIRE"** the beginning of operations. As of such time, the **"CONCESSIONAIRE"** shall provide the Service continuously under the terms and conditions stated herein.

"THE MINISTRY" may authorize full or partial suspension of the Service, as long as the **"CONCESSIONAIRE"**: a) proves that the cause for said suspension is fully justified, or b) proves that an unforeseeable or force majeure event occurred.

Chapter VII
Provision of Regular National Public Air Transportation Service

7.1. Fairness in the Provision of the Services. The **"CONCESSIONAIRE"** undertakes to provide the Service to requesting users, permanently, uniformly and in equal and non-discriminatory conditions, as provided in Article 17 of the Law, in order to promote an efficient development of regular aviation in Mexico.

7.2. Operation Security. The **"CONCESSIONAIRE"** shall be responsible for providing the Service according to the quality and security standards established by **"THE MINISTRY"**, complying with conditions 4.2., 5.1., 7.4., 7.5., 7.8. and 11.1 hereof, as well as those determined internationally.

7.3. Airport Security. The **"CONCESSIONAIRE"** undertakes to apply in the development of its activities, the ordinary emergency security programs approved by **"THE MINISTRY"**, within the framework of the National Airport Security Program, as amended. Such programs shall state, without limitation, the methods and procedures that shall be adopted to protect passengers, flight personnel, aircraft, facilities and services, as well as the preventive actions against illegal interference.

7.4. Technical Aviation Personnel. The **"CONCESSIONAIRE"** shall be bound to follow, within the personnel hiring process mentioned in this item, the provisions of Article 32 of the Political Constitution of the United Mexican States, which, for the provision of the services, shall have the licenses that **"THE MINISTRY"** shall issue and authorize to such effect, as provided in Article 38 of the Law.

Likewise, the **"CONCESSIONAIRE"** shall be responsible for said personnel to comply, for the provision of the Service, with the requirements stated by the Law, the Regulations, and other applicable provisions.

7.5. Training. The **"CONCESSIONAIRE"** shall develop training programs for its personnel, which it may coordinate with the various institutions it deems convenient. In case of technical aviation personnel, said training shall be done through institutions that have a valid permit from **"THE MINISTRY"**, as provided in Articles 11 and 39 of the Law, and Title Third, Chapter II of the Regulations.

"THE MINISTRY" may grant the **"CONCESSIONAIRE"** permits for hiring foreign technicians as consultants or trainers of the technical aviation personnel, provided that said foreigners have a certification by the aviation authority of their country, and that the purpose of the courses is to improve the Service, or to use new equipment.

7.6. **Telecommunication Services.** The **"CONCESSIONAIRE"** shall have the necessary internal telecommunication services and systems for the due operation of the Service. For such effects, it may install a private telecommunication network, and its own systems, or it may hire authorized third parties for the provision thereof.

7.7. **Air Transit Control Services.** The **"CONCESSIONAIRE"** shall be bound to hire and use air transit, radio aid, meteorological, telecommunication, aeronautic information services, and other air transit aids, provided by **"THE MINISTRY"**, or the persons empowered therefor by it, as well as the airway system established by **"THE MINISTRY"** itself.

7.8. **Technical Requirements.** For flight operation, the **"CONCESSIONAIRE"** is bound to comply with the technical requirements established by **"THE MINISTRY"** and to prove compliance therewith through the certificate issued to such purpose by **"THE MINISTRY"** itself, which must be in force.

Chapter VIII
Development Program

8. **Development Program.** While exercising the rights granted herein, the **"CONCESSIONAIRE"** shall submit itself to the Services Development Program authorized by **"THE MINISTRY"**, which is included as Annex 4 hereof, and which contains the technical-operational study and the investment program of the Service, and its projections for a term of at least three years.

Any request for amending the Development Program submitted by the **"CONCESSIONAIRE"** to **"THE MINISTRY"** shall be justified with the technical-operational and economic-financial studies it performs.

Chapter IX
Rates

9. **Rates.** The **"CONCESSIONAIRE"** shall freely establish Service rates under terms that allow to provide such Service under satisfactory quality, competitiveness, security and permanence conditions, which it shall register, together with their restrictions, before **"THE MINISTRY"** so they can take effect. In the case of the rates established by **"THE MINISTRY"**, mentioned in Article 43 of the Law, and other related articles of the Regulations, the **"CONCESSIONAIRE"** shall be bound to apply them during the term determined to such effect by **"THE MINISTRY"**.

"THE MINISTRY" may, as provided in Article 43 of the Law, establish the rate regulation bases by itself, or per request from the **"CONCESSIONAIRE"**, through the request submitted thereby in writing.

If the **"CONCESSIONAIRE"** applies rates that have not been duly registered before **"THE MINISTRY"**, the relevant sanctions shall be applied thereto, and if applicable, the Concession revocation procedure shall begin, as established in applicable provisions, without prejudice to the actions that the user decides to exercise against the **"CONCESSIONAIRE"** for damages caused thereto.

Chapter X
Fees

10. **Fees.** As of the granting of this Concession, the **"CONCESSIONAIRE"** shall pay to the Federal Government the fees for the services related to the granting of the Concession, established by the Federal Duties Law, under the terms and frequency stated in such law.

Chapter XI
General Provisions

11.1. **Environment Protection.** The **"CONCESSIONAIRE"** shall comply with legal and administrative provisions, as well as with applicable International Treaties on ecological balance and environment protection matters.

The **"CONCESSIONAIRE"** shall be responsible for damages on ecological and environment protection matters, caused from the beginning of operations by the **"CONCESSIONAIRE"**, and which result in acts or omissions thereby, as provided in applicable laws and provisions on the matter.

The **"CONCESSIONAIRE"** shall comply, within the terms stated in Annex 5 hereof, with the Mexican official standard that establishes within the Mexican Republic the requirements for complying with the maximum allowed limits for noise emission caused by reaction subsonic, helix powered, supersonic aircraft, helicopters, auxiliary power units (APU), and systems related to the aircraft during ground operations.

11.2. **Damage Liability.** The **"CONCESSIONAIRE"** shall be responsible for damages caused to passengers, luggage, and cargo during transportation, as well as before third parties, as provided in the Law, the Regulations, and other applicable provisions.

11.3. **Insurance.** The **"CONCESSIONAIRE"** undertakes to take insurance policies in the amounts that it must take as provided by the Law and the Regulations, and to keep them valid as long as the Concession lasts.

11.4. **Verification and Information.** The **"CONCESSIONAIRE"** shall be bound to allow access to its facilities to **"THE MINISTRY'S"** verifiers, or third parties authorized thereby, as well as to transport them in its equipment, in order therefor to perform the verification they are in charge of and, in general, to grant them all facilities and guarantees for such purposes, and to pay the legal expenses that result from this function.

Without prejudice to the powers of **"THE MINISTRY"** to request any other technical, financial, legal or administrative documentation and information, the **"CONCESSIONAIRE"** shall deliver thereto, no later than in the month of May of each year, its annual audited financial statements of the previous year. Accounting information shall be provided under the terms of Articles 120 and 121 of the Law of General Means of Communication.

The **"CONCESSIONAIRE"** shall submit to **"THE MINISTRY"** an annual economic-statistical report, and a quarterly report within the next fifteen days after the current quarter, which shall include, regarding the previous three months, the following information: a) technical, financial, administrative and statistical information about the air and service activities it performs; b) statistical traffic information by routes, occupation, yield, or other parameters generated by the operation of the franchised service, and c) information about the air fleet, and the personnel hired.

Such information shall be provided in the forms established by **"THE MINISTRY"**.

11.5. About Capital Stock. If the **"CONCESSIONAIRE"** amends its corporate bylaws, as well as its capital stock integration, it shall notify **"THE MINISTRY"** within the next thirty days after the date when said amendments become effective.

11.6. Foreign Investment. Foreign investment in the **"CONCESSIONAIRE'S"** capital stock shall be subject to the provisions of the Law on the matter.

In the case of foreign shareholders, they shall not have more rights than those granted by Mexican law to nationals.

11.7. About Assignment of Rights and Obligations. The **"CONCESSIONAIRE"** may request the authorization of **"THE MINISTRY"**, in order to fully or partially assign the rights and obligations resulting here from. **"THE MINISTRY"** may authorize said assignment within a 92-calendar-day term as of the date when the relevant application is submitted, provided that concessionaire is not a foreign government or State, and expressly commits before **"THE MINISTRY"** to comply with the **"CONCESSIONAIRE'S"** obligations resulting here from, and those that **"THE MINISTRY"** establishes additionally.

Under no circumstances may the **"CONCESSIONAIRE"** grant irrevocable powers for acts of administration and ownership, to the benefit of persons that imply, directly or indirectly, the transfer of the rights and obligations stated in this Concession.

11.8. Termination. This Concession shall end due to any of the causes stated in Article 14 of the Law.

11.9. Revocation. It shall be cause for termination hereof, in addition to those sated in Article 15 of the Law, if the **"CONCESSIONAIRE"** has provided, or provides at any time, false information or documentation to **"THE MINISTRY"**. Likewise, it shall be cause for revocation, any amendment, without authorization from **"THE MINISTRY"**, of the information with which the technical, legal or administrative capacity is proven, which changes materially the circumstances that were taken into consideration for granting the Concession.

In case that due to breach of any of the conditions provided in this Concession, or that resulting from the verification mentioned in condition 11.4., or the results reported in the annual financial statements duly audited, that the **"CONCESSIONAIRE"** submits to **"THE MINISTRY",** the latter determines that it is not possible for the **"CONCESSIONAIRE"** to continue operating under the technical and operational security levels required, both for its aircraft and equipment, and in order to protect the physical integrity of its personnel, users and assets, as well as of third parties, **"THE MINISTRY"** may order the temporary suspension of the concessioned service. The suspension shall last as long as necessary for **"CONCESSIONAIRE"** to comply with the relevant conditions, or to prove the technical, operational or financial capacity that guarantees the provision of the Service at the established security levels, according to applicable Legislation, as applicable.

11.10. Procedure for Imposition of Sanctions and Declaring Operation Suspension. In order to declare the revocation of this Concession, or imposition of sanctions, the Federal Law of Administrative-Law Procedure shall be followed.

In the case of service suspension, Articles 61 and 81 of the law mentioned in the previous paragraph shall apply.

11.11. Sanctions. Breach by the **"CONCESSIONAIRE"** of any of the obligations mentioned in this Concession, without cause, shall be sanctioned as provided in the Law and the Regulations.

11.12 Requisition.- The Federal Government may, in case of acts of God, war, serious alteration of public order, or when fearing an imminent danger to national security, internal peace of the country, or national economy, requisition the necessary aircraft and other equipment of the Service, property and real estate property, and dispose of them as it deems convenient, as provided in Article 83 of the Law and other applicable provisions.

11.13. Competent Courts. For everything related to the interpretation of, and compliance with, this Concession, except for what **"THE MINISTRY"** must resolve administratively, the **"CONCESSIONAIRE"** agrees to submit itself to the jurisdiction of the competent federal courts of the Federal District; therefore, both parties waive the jurisdiction that may correspond thereto due to their current or future addresses.

11.14. Notices. The **"CONCESSIONAIRE"** undertakes to inform **"THE MINISTRY"** in writing about any change of address during the term hereof, in the understanding that in case of omission, notices shall take effect at the address stated in Background ll hereof.

11.15. Annexes. The Annexes mentioned herein, which are stated below, are considered to be part hereof. **Annex 1.** Aircraft List **Annex 2.** Route List **Annex 3.** Operation Base and Sub-bases **Annex 4.** Development Program, and **Annex 5.** Terms for complying with the Mexican Official Standard that establishes within the Mexican Republic the requirements for complying with the maximum allowed limits for noise emission caused by reaction subsonic, helix powered, supersonic aircraft, helicopters, auxiliary power units (APU), and systems related to the aircraft during ground operations.

Execution of this Concession by the **"CONCESSIONAIRE"** implies unconditional agreement with its terms and conditions.

This Concession is granted in Mexico City, Federal District, on March 16, 2000.

THE MINISTER OF COMMUNICATIONS AND TRANSPORTATION

[Signature]

CARLOS RUIZ SACRISTAN

By: AEROVÍAS DE MÉXICO, S.A. DE C.V.

[Signature]

Alfonso Pasquel Bárcenas
Title: Legal Representative

LIST OF AIRCRAFT

EQUIPMENT	REGISTER	SERIAL NUMBER
DC9-30	N935ML	47549
DC9-30	XA-SDF	47006
DC9-30	N936ML	47501
DC9-32	XA-AMA	48125
DC9-32	XA-AMB	48126
DC9-32	XA-AMC	48127
DC9-32	XA-AMD	48128
DCS-32	XA-AME	48129
DC9-32	XA-AMF	48130
DC9-32	N1003P	48150
DC9-32	XA-DEI	47650
DC9-32	XA-DEK	47602
DC9-32	XA-DEL	47607
DC9-32	XA-DEM	47609
DC9-32	XA-JEB	47394
DC9-32	XA-JEC	47106
DC9-32	XA-TFO	48151
DC9-80	N501AM	49188
MD-82	XA-AMP	49189
MD-82	XA-AMQ	49190
MD-82	N1003X	48067
MD-82	N1003Y	48068
MD-82	XA-SFL	48069
MD-82	N10033	48083
MD-82	N505MD	49149
MD-82	EI-BTY	49667
MD-82	EI-BTX	49660
MD-82	N944AM	49440
MD-82	XA-TLH	53119
MD-82	XA-MRM	53066
MD-83	N831LF	53050
MD-83	N861LF	49826
MD-83	N881LF	53051
MD-83	N838AM	49397

LIST OF AIRCRAFT

MD-83	N945AS	49643
MD-83	N946AS	49658
MD-83	N583MD	49659
MD-83	XA-SWW	49848
MD-87	XA-SFO	49673
MD-87	N803ML	49726
MD-87	N1075T	49724
MD-88	N158PL	49761
MD-88	N160PL	49763
MD-88	N161PL	49764
MD-88	N162PL	49765
MD-88	XA-AMS	49926
MD-88	XA-AMT	49927
MD-88	XA-AMU	49928
MD-88	XA-AMV	49929
MD-88	N168PL	53174
MD-88	N169PL	53175
B757-2Q8	N801AM	25624
B757-2Q8	N802AM	26270
B757-208	N803AM	26268
B757-2Q8	N804AM	26271
B757-2Q8	N805AM	26272
B757-2Q8	N806AM	26273
B757-200	N380RM	29380
B757-2Q8	N53AW	25490
B767-200	XA-RVZ	24716
B767-200	XA-JBC	24762
B767-283ER	XA-TOJ	24727
B767-283ER	XA-TNS	24728
B767-300	XA-RKI	26200
B767-300ER	XA-APB	27618

Authorized by THE MINISTRY

[Signature]
Juan Antonio Bargés Mestres
General Director of Civil Aviation

LIST OF ROUTES

1. MEXICO, D.F. – ACAPULCO, GRO AND BACK.
2. MEXICO, D.F. – GUADALAJARA, JAL. – CULIACAN, SIN. – CIUDAD OBREGON, SON – HERMOSILLO, SON. AND BACK.
3. MEXICO, D.F. – TIJUANA, B.C. AND BACK.
4. GUADALAJARA, JAL. – TIJUANA, B.C. AND BACK.
5. MEXICO, D.F. – AGUASCALIENTES, AGS. – TIJUANA, B.C. AND BACK.
6. MEXICO, D.F. – DURANGO, DGO. – MAZATLAN, SIN. – TIJUANA, B.C. AND BACK.
7. MEXICO, D.F. – CULIACAN, SIN. – LA PAZ, B.C.S. – TIJUANA, B C. AND BACK.
8. MEXICO, D.F. – LA PAZ, B.C.S. – GUAYMAS, SON. AND BACK.
9. MEXICO, D.F. – MAZATLAN, SIN. – LOS MOCHIS, SIN. – HERMOSILLO, SON AND BACK.
10. MEXICO, D.F. – TORREON, COAH. AND BACK.
11. CHIHUAHUA, CHIH. – CIUDAD JUAREZ, CHIH. AND BACK.
12. MEXICO, D.F. – CANCUN, Q.R. AND BACK
13. MEXICO, D.F. – CIUDAD JUÁREZ. CHIH. AND BACK.
14. TIJUANA, B.C. – HERMOSILLO, SON – CHIHUAHUA, CHIH. – MONTERREY, N.L. AND BACK.
15. MEXICO, D.F. – REYNOSA, TAMPS AND BACK.
16. MEXICO, D.F. – MATAMOROS, TAMPS. AND BACK.
17. MEXICO, D.F. – IXTAPA-ZIHUATANEJO, GRO. AND BACK.
18. MEXICO, D.F. – MERIDA, YUC. AND BACK.
19. MEXICO, D.F. – LEON (EL BAJIO), GTO. AND BACK.
20. MEXICO, D.F. – GUADALAJARA, JAL. – PUERTO VALLARTA, JAL. AND BACK
21. MEXICO, D.F. – MONTERREY, N.L. AND BACK.
22. MEXICO, D.F. – OAXACA, OAX. AND BACK.
23. MEXICO, D.F. – VILLAHERMOSA, TAB. AND BACK.
24. MEXICO, D.F. – CAMPECHE, CAMP. AND BACK.
25. MEXICO, D.F. – MONTERREY, N.L. – CHIHUAHUA, CHIH. – CIUDAD JUAREZ, CHIH AND BACK
26. CANCUN, Q.R. – MERIDA, YUC. AND BACK.
27. PUERTO VALLARTA, JAL. – LEON (EL BAJIO), GTO. AND BACK.
28. GUADALAJARA, JAL. – ACAPULCO, GRO. AND BACK.
29. LEON (EL BAJIO), GTO. – TIJUANA. B.C. AND BACK.
30. OAXACA, OAX. – MEXICO, D.F. – GUADALAJARA, JAL. AND BACK.
31. MEXICO, D.F. – PUERTO VALLARTA, JAL. AND BACK.

LIST OF ROUTES

32. MONTERREY, N.L. – GUADALAJARA, JAL. – MEXICO, D.F. – TAPACHULA, CHIS. AND BACK.
33. MEXICO, D.F. – VERACRUZ, VER. AND BACK.
34. MEXICO, D.F. – HERMOSILLO, SON. AND BACK.
35. MEXICO, D.F. – GUADALAJARA, JAL. – MAZATLAN, SIN. – CIUDAD JUAREZ, CHIH. AND BACK.
36. MEXICO, D.F. – TAPACHULA, CHIS. AND BACK.
37. MEXICO, D.F. – CHIHUAHUA, CHIH. AND BACK.
38. AGUASCALIENTES, AGS. – PUERTO VALLARTA, JAL. AND BACK
39. MEXICO, D.F. – SAN JOSE DEL CABO, B.C.S. AND BACK
40. MEXICO, D.F. – TEPIC, NAY. – TIJUANA, B.C. AND BACK.
41. CANCUN, Q.R. – MONTERREY, N.L. AND BACK.
42. MONTERREY. N.L – TIJUANA, B.C. AND BACK.
43. MEXICO, D.F. – GUADALAJARA, JAL. – LOS MOCHIS, SIN – TIJUANA, B C. AND BACK
44. MEXICO, D.F. – GUADALAJARA, JAL. – CULIACAN, SIN. – TIJUANA, B C. AND BACK.
45. MORELIA, MICH. – TIJUANA, B.C. AND BACK.
46. OAXACA. OAX. – TIJUANA, B.C. AND BACK.
47. TIJUANA, B.C. – CANCUN, Q.R. AND BACK.
48. MEXICO, D.F. – MORELIA, MICH. AND BACK.
49. CIUDAD JUAREZ, CHIH. – GUADALAJARA, JAL. AND BACK
50. DURANGO, DGO. – CULIACAN, SIN. AND BACK.
51. PUERTO VALLARTA, JAL. – TIJUANA, B.C. AND BACK.
52. TEPIC, NAY. – MORELIA, MICH. AND BACK.
53. GUADALAJARA, JAL – HERMOSILLO, SON. AND BACK.
54. HERMOSILLO, SON. – MONTERREY, N.L. AND BACK.
55. DURANGO, DGO. – LEON (EL BAJIO), GTO. AND BACK
56. CIUDAD OBREGON, SON. – GUADALAJARA, JAL. AND BACK
57. MATAMOROS, TAMPS. – REYNOSA, TAMPS. AND BACK.
58. OAXACA, OAX. – MORELIA, MICH. – TIJUANA, B.C. AND BACK.
59. MEXICO, D.F. – MINATITLAN, VER. AND BACK.
60. MEXICO, D.F. – CIUDAD DEL CARMEN, CAMP. AND BACK.
61. MEXICO, D.F. -TUXTLA GUTIERREZ, CHIS. AND BACK.
62. MEXICO, D.F. – COZUMEL, Q.R. AND BACK.
63. CIUDAD OBREGON, SON. – TIJUANA, B.C. AND BACK.
64. MEXICO, D.F. – BAHÍAS DE HUATULCO, OAX AND BACK.

LIST OF ROUTES

65. MEXICO, D.F. – MEXICALI, B.C. AND BACK.
66. MEXICO, D.F. – COLIMA, COL. – TIJUANA, B.C. AND BACK.
67. MEXICO, D.F. – PUEBLA, PUE. AND BACK.
68. MEXICO, D.F. – QUERETARO, QRO. AND BACK. *
69. MEXICO, D.F. – JALAPA, VER. AND BACK. *
70. ACAPULCO, GRO. – TIJUANA, B.C. AND BACK.
71. MONTERREY, N.L. – LEON (EL BAJIO), GTO. AND BACK.
72. CIUDAD JUAREZ, CHIH. – HERMOSILLO, SON. AND BACK.
73. LEON (EL BAJIO), GTO. – HERMOSILLO, SON. AND BACK.

*** To be operated under Code Sharing with Transportes Aeromar, S.A. de C.V.**

Authorized by THE MINISTRY

[Signature]
Juan Antonio Bargés Mestres
General Director of Civil Aviation

Annex 3

OPERATION BASE

The **"CONCESSIONAIRE'S"** operation base shall be the civil airport called:

International Airport of Mexico City.

MAINTENANCE BASE

International Airport of Mexico City.
International Airport of the City of Guadalajara, Jalisco.

Authorized by THE MINISTRY

[Signature]
Juan Antonio Bargés Mestres
General Director of Civil Aviation

DEVELOPMENT PROGRAM

	1999	2000	2001	2002
DOMESTIC				
ASK's (000)	9,886,108	11,039,590	11,549,109	12,058,629
RPK's (000) (O-D)	5,540,597	7,480,401	7,558,041	8,236,344
FO (%)	58.2%	68.3%	58.3%	58.3%
PASSENGERS	6,652,178	7,255,735	7,651,132	7,988,683
PASSENGER INCOME USD (000)	738,551	755,422	863,422	653,654
PASSENGER INCOME MXP (000)	7,112,834	7,948,923	10,491,095	12,271,705
YIELD USD (cents)	11.06	11.15	10.93	10.71
YIELD MXP (pesos)	1.07	1.17	1.33	1.49
AVERAGE FAIR USD	111.02	104.11	112.85	110.51
AVERAGE FAIR MXP	1,069.25	1,095.54	1,371.18	1,538.14
INTERNATIONAL				
ASK's (000)	8,421,271	10,093,902	10,559.774	11,025,547
RPK's (000) (O-D)	5,537,025	6,628,139	6,853,293	7,155,545
FO (%)	54.5%	64.9%	54.9%	64.9%
PASSENGERS (O-D)	1,964,229	2,635,177	2,445,521	2,553,412
PASSENGER INCOME USD (000)	376,463	457,536	468,144	489,497
PASSENGER INCOME MXP (000)	3,625,640	4,814,423	5,688,233	6,797,863
YIELD USD (cents)	6.78	6.77	6.79	6.81
YIELD MXP (pesos)	0.65	0.71	0.83	0.95
AVERAGE FAIR USD	191.66	193.45	191.43	191.70
AVERAGE FAIR MXP	1,845.83	2,035.54	2,325.98	2,662.27

DEVELOPMENT PROGRAM

TOTAL ITINERARIES				
ASK's (000)	18,309,379	21,133,492	22,138,883	23,084.276
RPK's (000) (O-D)	12,177,522	14,108,540	14,741,335	15,391,689
FO (%)	66.5%	66.6%	66.7%	66.7%
PASSENGERS	8,616,407	9,620,912	10,096,653	10,542,094
PASSENGER INCOME USD (000)	1,115,014	1,212,958	1,331,566	1,373,151
PASSENGER INCOME MXP (000)	10,738,474	12,763,346	16,1?9,329	19,069,568
YIELD USD (cents)	9.13	9.09	8.97	8.86
YIELD MXP (pesos)	0.88	0.96	1.09	1.23
AVERAGE FAIR USD	129.41	126.08	131.88	130.25
AVERAGE FAIR MXP	1,246.25	1,326.63	1, 522.44	1,808.90
AVAILABLE AIRCRAFT	63	67	70	73
AIRCRAFT IN SERVICE (AVERAGE)	59	65	68	71
DAILY USE	12:34	10:45	10:50	10:52
FLIGHT HOURS	225,096	245,402	260,585	272,081
LANDINGS	114,352	121,525	131,796	137,610
PERSONNEL	6,569	6,949	6,993	7,297
DESTINATIONS	46	47	49	52
DOMESTIC ROUTES	73	78	83	90
INTERNATIONAL ROUTES	45	47	49	51
INVESTMENT MXC (000)	473,519	487,930	368,912	413,332
EXCHANGE RATE	9.63	10.52	12.15	13.89

Authorized by THE MINISTRY

[Signature]
Juan Antonio Bargés Mestres
General Director of Civil Aviation

MEXICAN OFFICIAL STANDARD ON EMERGENCIES
NOM-EM-052-SCT3-1999

THE MEXICAN EMERGENCY OFFICIAL STANDARD NOM-EM-052-SCT3-1999 ESTABLISHES WITHIN THE MEXICAN REPUBLIC THE REQUIREMENTS TO COMPLY WITH THE MAXIMUM LIMITS ALLOWED OF NOISE EMISSION GENERATED BY SUB-SONIC REACTION, HELIX POWERED, SUPERSONIC AIRCRAFT, HELICOPTERS, AUXILIARY POWER UNITS (APU) AND SYSTEMS RELATED TO THE AIRCRAFT DURING GROUND OPERATIONS.

Federal Official Gazette on November 26, 1999

With the purpose of establishing the compliance terms for the aforementioned Official Standard in its item 14.3, and taking into consideration that this Company has to date a fleet of 66 aircraft, the compliance periods for their homologation to the noise emission levels marked in Section 5, Table 3 of the official Standard shall be the following:

a) Taking into consideration that it currently has 49 homologated aircraft, according to Section 5, Table 3 of the official Standard (corresponding to stage 3 of the F.A.A), by December 31, 2002, it shall comply with the homologation of all its air fleet.

The foregoing is based on Article 76 of the Civil Aviation Law.

Also, for purposes of item c) above, an extension to the term may be obtained, which will allow this Company to operate with 60% of the total of its aircraft, as provided in Section 5, Table 3, and the rest according to Section 4, Tables 1 and 2 of the aforementioned official Standard until December 31, 2003.

The application for obtaining said extension shall be submitted to **"THE MINISTRY"** before July 1, 2001. This application must include a signed agreement with the Company that establishes the replacement or modification of all its aircraft, to comply with the noise levels of Section 5, Table 3 within the shortest time possible, as mentioned in the previous paragraph.

MEXICAN EMERGENCY OFFICIAL STANDARD
NOM-EM-052-SCT3-1999

To such effect, the time extension application form must be used which may be obtained at **"THE MINISTRY".**

The terms for granting the extension shall be determined by **"THE MINISTRY"**, according to the technical circumstances stated in the application, and which fully justify its request. Under no circumstances the extension granted shall allow the operation of any aircraft outside the homologation terms mentioned in Section 5, Table 3 of the Mexican Emergency Official Standard NOM-EM-052-SCT3-1999 after December 31, 2003.

Authorized by THE MINISTRY

[Signature]
Juan Antonio Bargés Mestres
General Director of Civil Aviation

Exhibit 10.2

Concession Title, dated October 24, 2000, granted to Aerolitoral, S.A. de C.V. by the Ministry of Infrastructure, Communications and Transportation (*Secretaría de Infrastructura, Comunicaciones y Transportes*).[1]

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[1] This document is originally in Spanish. The English translation provided herein is merely referential, and in case of discrepancies between the Spanish and the English version, the Spanish version shall prevail in all respects.

CONTENT

TITLE

Annexes:

1) Aircraft List

2) Route List

3) Operation Base and Sub-base

4) Development Program

5) Mexican Emergency Official Standard (NOM-EM-052-SCT3-1999).

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

CONCESSION FOR THE PROVISION OF REGULAR NATIONAL PUBLIC AIR PASSENGER, CARGO AND MAIL TRANSPORTATION SERVICE, GRANTED BY THE FEDERAL GOVERNMENT, THROUGH THE MINISTRY OF COMMUNICATIONS AND TRANSPORTATION, HEREINAFTER "THE MINISTRY", TO AEROLITORAL, S.A. DE C.V., HEREINAFTER "CONCESSIONAIRE", UNDER THE FOLLOWING BACKGROUND AND CONDITIONS:

BACKGROUND

I. **"CONCESSIONAIRE"** Aerolitoral S.A. de C.V. was initially incorporated as a mercantile company named Aeroactivos, Sociedad Anónima de Capital Variable, under Mexican Law, pursuant to public deed number 40,167, dated December 31, 1996, granted before Mr. Roberto Núñez y Bandera, Notary Public number 1 of Mexico City, Federal District, due to the split-off of Aerovías de México, S.A. de C.V., which was recorded under mercantile folio 217315, item 13217 of the Public Registry of Property and Commerce of Mexico City, Federal District, on February 6, 1997.

Through public instrument 40,887 dated June 17, 1997, granted before Mr. Roberto Núñez y Bandera, Notary Public number 1 of Mexico City, Federal District, the change of the corporate name from Aeroactivos Sociedad Anónima de Capital Variable to Aerolitoral Sociedad Anónima de Capital Variable was attested, which was recorded under mercantile folio 217315, item 12674 of the Public Registry of Property and Commerce of Mexico City, Federal District, on June 30, 1997.

Through public instrument 40,931 dated June 30, 1997, granted before Mr. Roberto Núñez y Bandera, Notary Public number 1 of Mexico City, Federal District, the merger of Aeroliteral, Sociedad Anónima de Capital Variable, as Merging Company, with Servicios Aéreos Litoral, Sociedad Anónima de Capital Variable as merged company, which was recorded under mercantile folio 217315 and 42226, item 11172 of the Public Registry of Property and Commerce of Mexico City, Federal District, on July 18, 1997.

II. The domicile stated by the **"CONCESSIONAIRE**" to receive notices is located at Avenida Paseo de la Reforma No. 445, Colonia Cuauhtémoc, C.P. 06500, Mexico, Federal District.

III. The **"CONCESSIONAIRE"**, based on the provisions of the Civil Aviation Law and its Regulations, requested in writing from **"THE MINISTRY"** to grant it a concession to provide the passenger, cargo and mail regular national public air transportation service, which it had been providing as established in the Law of General Means of Communication.

IV. The "**CONCESSIONAIRE"** accredited before **"THE MINISTRY"** its technical, financial, legal and administrative capacity to provide the aforementioned service, under quality, security, timeliness, permanence and price conditions, as well as the availability of the necessary infrastructure for its operations, and the trained technical, aviation and administrative personnel, required to comply with its obligations under this Concession, as provided in Article 9 of the Civil Aviation Law and other related articles of its Regulations.

V. The **"CONCESSIONAIRE'S"** legal representative, Mr. Alfonso Pasquel Bárcenas, proved his legal capacity with public deed number 43,998, dated October 13, 1999, granted before Mr. Roberto Núñez y Bandera, Notary Public number 1 of Mexico City, which first testimony was registered in the Public Registry of Property and Commerce of the Federal District, under mercantile folio number 217315, item 42287, dated December 2, 1999, which powers and authority have not been revoked or modified in any way whatsoever, which are sufficient for the execution of this Concession.

Pursuant to the referred background, and on the provisions of Articles 36, section IV of the Organic Law of the Federal Public Administration; 51 of the Law of General Means of Communication; 4, 5, section I, item a), 6, section 9, 10, 12, 13, 14, 15, 16, 17, 18, 19, 42, 61, 74, 86, 87, 89 and other related articles of the Civil Aviation Law; 1, 2, 3, 18, 19, 20, 21, 22, 23, 24, 49, 50, 51, 52, 54, 64, 65, 66, 67, 197 and 198 of its Regulations, and 5, section XI, of the Internal Regulations of the Ministry of Communications and Transportation, **"THE MINISTRY"** grants this Concession to the **"CONCESSIONAIRE"**, which shall be subject to the following:

CONDITIONS

Chapter I
Defined Terms

1. Defined Terms. For the purposes of this Concession, it shall be understood as:

Concession: The concession granted to **"CONCESSIONAIRE"** as provided herein.

Stop for non-commercial purposes: Landing for purposes other than passenger, cargo and mail boarding and landing.

Frequency: Round trips made by an aircraft on an authorized route during a specific period of time.

Schedules-Itineraries: Air operations authorized to the **"CONCESSIONAIRE"** by **"THE MINISTRY"**, which comprise the route(s), frequency(ies), and times of arrival and departure, local and/or zulu time, at each airport.

Law: Civil Aviation Law (*Ley de Aviación Civil*).

Regulations: Regulations of the Civil Aviation Law (*Reglamento de la Ley de Aviación Civil*).

Service: It has the meaning stated in Condition 2.1. hereof.

Zulu: Z time, GTM time, Greenwich time.

The rest of the terms used herein, shall have the meaning attributed thereto in the Law, the Regulations and other applicable legal provisions.

Chapter II
Purpose and Scope

2.1. **Purpose.** The purpose of this Concession is that **"THE CONCESSIONAIRE"** provides regular national public air passenger, cargo and mail transportation service.

2.2. **Provision of the Service by Third Parties.** The Service shall be rendered directly by **"THE CONCESSIONAIRE"**, except in case that it has executed commercial and cooperation agreements with another concessionaire or licensee, which shall be deemed as a third party for the provision of the Service. A copy thereof shall be delivered to **"THE MINISTRY"**, before they take effect, as provided in Article 26 of the Law.

Without prejudice to the provisions of Article 16 of the Law, and condition number 11.7. below, the provision of the Service by third parties, in terms of the commercial agreements that **"THE CONCESSIONAIRE"** may execute, shall not translate, by any means, into a full or partial assignment of the rights granted by this Concession, particularly the air traffic rights.

2.3. **Joint and Several Liability.** In the case mentioned in the previous condition, **"THE CONCESSIONAIRE"** shall be jointly liable for the provision of the Service, and shall be liable for damages, if applicable, that may be caused to users and third parties; the terms of the provision of the Service, shall in any case be agreed under lower conditions than those originally agreed by **"THE CONCESSIONAIRE"**. The relevant routes, compensation and liabilities shall be determined by the agreements executed for such purposes by **"THE CONCESSIONAIRE"** with third parties.

Chapter III
Applicable Law

3.1. **Applicable Law.** The provision of the Service, matter of this Concession, is subject, without limitation, to the provisions of the Political Constitution of the United Mexican States, to the Law and Regulations, to International Treaties executed and to be executed by the President of the Republic, with the approval of the Senate, and Interinstitutional Agreements; to the Law of General Means of Communication, the General National Property Law, the Federal Law of Administrative-Law Procedure, the applicable Federal Civil Commerce Codes, and the Federal Code of Civil Procedure, the Airports Law, the Federal Weights, Measure and Standards Law, the Federal Economic Competition Law, the General Ecological Balance and Environmental Protection Law, and their Regulations, and other applicable technical and administrative provisions on the matter, issued by **"THE MINISTRY"**, to the provisions hereof and of the Annexes that comprise it, as well as the Mexican Official Standards, which due to their nature, are applicable to this Concession, and to the provisions on mitigation of environmental impact, issued by competent authorities, and to the rest of the legal provisions that are applicable due to their nature. **"THE CONCESSIONAIRE"** undertakes to observe and comply with them.

"THE CONCESSIONAIRE" agrees that if the legal precepts and administrative provisions mentioned in the previous paragraph are derogated, amended or added, it shall be subject, at any time, to the new laws and the new legal and administrative provisions that are issued on the matter, as of the moment they are binding.

Chapter IV
Aircrafts

4.1. **Aircrafts. "THE CONCESSIONAIRE"** shall provide the Service mentioned herein with the aircraft authorized by **"THE MINISTRY"**, which are detailed in Annex 1, hereof.

"THE CONCESSIONAIRE" shall be liable for the aircraft, which will be operated under this Concession, to carry on board the official documents and certificates that prove compliance with the obligations hereof, the Law and other applicable provisions.

"THE CONCESSIONAIRE" undertakes to notify **"THE MINISTRY"** about the registration and cancellation of registration of its aircraft in the Mexican Aeronautics Registry, for the provision of the concessioned service, in order for **"THE MINISTRY"** to amend, if applicable, Annex 1 hereof.

In order to perform any change to the number or type of the aircraft described in Annex 1 hereof, **"CONCESSIONAIRE"** shall request the authorization from **"THE MINISTRY"**, as provided in Article 20 of the Regulations.

4.2. **Aircraft Maintenance. "THE CONCESSIONAIRE"** undertakes to keep and maintain, during the term hereof, its aircraft in operation and service, in airworthiness condition, in accordance with applicable provisions.

Aircraft maintenance shall be performed as provided in the manufacturer's manuals, service bulletins, and airworthiness guidelines, acknowledged by the aviation authority of the country of the aircraft's manufacturer, as well as in the relevant mexican official standard, and it shall be performed at **"THE CONCESSIONAIRE'S"** aviation workshops, or in those it hires to such purposet, which shall have a permit from **"THE MINISTRY"**. In case that said work is performed abroad, it shall have prior authorization from **"THE MINISTRY"**, and when required, the results thereof and the documents that prove that the relevant work has been performed shall be provided thereto.

Chapter V
Routes and Operation Base

5.1. **Routes. "THE CONCESSIONAIRE"** may perform flights solely on the authorized routes, according to Annex 2 hereof, which shall appear in its schedules-itineraries authorized by **"THE MINISTRY"**.

If **"THE CONCESSIONAIRE"** intends to add or exclude routes, it shall request so in writing to **"THE MINISTRY"**, in order to amend Annex 2 hereof, if appropriate.

Likewise, **"THE MINISTRY"** shall authorize the schedules-itineraries of the combination of routes established in Annex 2 hereof, without implying an amendment to the aforementioned Annex, and it shall suffice that **"THE MINISTRY"** and **"THE CONCESSIONAIRE"** add the relevant authorization documents to the appendix of Annex 2.

5.2. Operation Base. "CONCESSIONAIRE'S" operation base is the public service civil airport authorized by **"THE MINISTRY"** to be used in most of its flights as departure point and final destination of the operations of its aircraft, where generally, preservation, administration, operation and airworthiness condition controls are performed by the aviation authority, which is stated in Annex 3 hereof. The Operation Base may be modified, prior authorization from **"THE MINISTRY"**, without implying the amendment of the Concession.

"THE CONCESSIONAIRE" may have operation sub-base(s), understanding as such the alternative public service civil airport(s) authorized by **"THE MINISTRY"**, acknowledged as origin and destination of any of its flights, sometimes for maintenance service. If applicable, the **"CONCESSIONAIRE'S"** operation sub-bases shall be those detailed in Annex 3 hereof.

5.3. Position for Boarding and Landing of Passengers, Loading and Unloading of Cargo and Mail. "THE CONCESSIONAIRE" undertakes to accept the allocation of positions for boarding and landing of passengers, loading and unloading of cargo and mail, as well as for extended stays of aircraft, designated by the relevant airport administrator, as provided in the Airports Law (*Ley de Aeropuertos*). Likewise, **"THE CONCESSIONAIRE"** is responsible for complying with all contractual obligations resulting from acts executed with the airport administrator, regarding the provision of airport and ancillary services.

Chapter VI
Limits, Term and Beginning of Operations

6.1. Limits to the Concession Rights. "THE CONCESSIONAIRE" may not take advantage, exploit or use in any way the Concession for a purpose other than the one stated in condition 2.1. above. Likewise, **"THE CONCESSIONAIRE"** may not provide services other than, or additional to, those included in this Concession.

"THE MINISTRY" is entitled to freely grant other concessions to third parties, in order therefor to provide the Service; thus, this Concession does not grant exclusivity rights to **"THE CONCESSIONAIRE"**.

"THE MINISTRY" may unilaterally amend this Concession and its Annexes, in accordance with applicable provisions, and through its competent public officials. If **"THE CONCESSIONAIRE"** requests an amendment to the Concession and its Annexes, it shall prove compliance with all its obligations resulting here from.

6.2. Term. This Concession shall have a **30-year term**, as of the date when it is granted.

"THE CONCESSIONAIRE" may request an extension of the term hereof, as provided in Articles 10 of the Law and 24 of the Regulations.

6.3. Beginning of Operations. To begin the provision of the Service, **"THE CONCESSIONAIRE"** shall comply with the requirements of Article 20 of the Regulations, and prove to **"THE MINISTRY"** that:

a) It has a technical certificate granted by **"THE MINISTRY"** that its equipment has satisfactorily complied with the technical requirements;

b) Its schedules-itineraries have been authorized;

c) Its rates have been registered;

d) It has the relevant insurance policies;

e) It has hired air transit services;

f) It requested and paid the relevant duties for the registration of this Concession in the Mexican Aeronautics Registry, and

g) The aircraft with which it shall provide the Service have Mexican registers or, if applicable, have **"THE MINISTRY'S"** authorization for aircraft with foreign registers that may be leased by **"THE CONCESSIONAIRE"** for the provision of the Service, as provided in Article 45 of the Law.

6.4. Suspension of Operations. Upon compliance of the operations established in condition 5.3. above, **"THE MINISTRY"** shall authorize **"THE CONCESSIONAIRE"** the beginning of operations. As of such time, **"THE CONCESSIONAIRE"** shall provide the Service continuously under the terms and conditions stated herein.

"THE MINISTRY" may authorize full or partial suspension of the Service, as long as **"THE CONCESSIONAIRE"**: a) proves that the cause for said suspension is fully justified, or b) proves that an unforeseeable or force majeure event occurred.

Chapter VII
Provision of Regular National Public Air Transportation Service

7.1. Fairness in the Provision of the Services. "THE CONCESSIONAIRE" undertakes to provide the Service to requesting users, permanently, uniformly and in equal and non-discriminatory conditions, as provided in Article 17 of the Law, in order to promote an efficient development of regular aviation in Mexico.

7.2. Operation Security. "THE CONCESSIONAIRE" shall be responsible for providing the Service according to the quality and security standards established by **"THE MINISTRY"**, complying with conditions 4.2., 5.1., 7.4., 7.5., 7.8. and 11.1 hereof, as well as those determined internationally.

7.3. Airport Security. "THE CONCESSIONAIRE" undertakes to apply in the development of its activities, the ordinary emergency security programs approved by **"THE MINISTRY"**, within the framework of the National Airport Security Program, as amended. Such programs shall state, without limitation, the methods and procedures that shall be adopted to protect passengers, flight personnel, aircraft, facilities and services, as well as the preventive actions against illegal interference.

7.4. **Technical Aviation Personnel. "THE CONCESSIONAIRE"** shall be bound to follow, within the personnel hiring process mentioned in this item, the provisions of Article 32 of the Political Constitution of the United Mexican States, which, for the provision of the services, shall have the licenses that **"THE MINISTRY"** shall issue and authorize to such effect, as provided in Article 38 of the Law.

Likewise, **"THE CONCESSIONAIRE"** shall be responsible for said personnel to comply, for the provision of the Service, with the requirements stated by the Law, the Regulations, and other applicable provisions.

7.5. **Training. "THE CONCESSIONAIRE"** shall develop training programs for its personnel, which it may coordinate with the various institutions it deems convenient. In case of technical aviation personnel, said training shall be done through institutions that have a valid permit from **"THE MINISTRY"**, as provided in Articles 11 and 39 of the Law, and Title Third, Chapter II of the Regulations.

"THE MINISTRY" may grant **"THE CONCESSIONAIRE"** permits for hiring foreign technicians as consultants or trainers of the technical aviation personnel, provided that said foreigners have a certification by the aviation authority of their country, and that the purpose of the courses is to improve the Service, or to use new equipment.

7.6. **Telecommunication Services. "THE CONCESSIONAIRE"** shall have the necessary internal telecommunication services and systems for the due operation of the Service. For such effects, it may install a private telecommunication network, and its own systems, or it may hire authorized third parties for the provision thereof.

7.7. **Air Transit Control Services. "THE CONCESSIONAIRE"** shall be bound to hire and use air transit, radio aid, meteorological, telecommunication, aeronautic information services, and other air transit aids, provided by **"THE MINISTRY"**, or the persons empowered therefor by it, as well as the airway system established by **"THE MINISTRY"** itself.

7.8. **Technical Requirements.** For flight operation, **"THE CONCESSIONAIRE"** is bound to comply with the technical requirements established by **"THE MINISTRY"** and to prove compliance therewith through the certificate issued to such purpose by **"THE MINISTRY"** itself, which must be in force.

Chapter VIII
Development Program

8. **Development Program.** While exercising the rights granted herein, **"THE CONCESSIONAIRE"** shall submit itself to the Service Development Program authorized by **"THE MINISTRY"**, which is included as Annex 4 hereof, and which contains the technical-operational study and the investment program of the Service, and its projections for a term of at least three years.

Any request for amending the Development Program submitted by **"THE CONCESSIONAIRE"** to **"THE MINISTRY"** shall be justified with the technical-operational and economic-financial studies it performs.

Chapter IX
Rates

9. Rates. "THE CONCESSIONAIRE" shall freely establish Service rates under terms that allow to provide such Service under satisfactory quality, competitiveness, security and permanence conditions, which it shall register, together with their restrictions, before **"THE MINISTRY"** so they can take effect. In the case of the rates established by **"THE MINISTRY"**, mentioned in Article 43 of the Law, and other related articles of the Regulations, **"THE CONCESSIONAIRE"** shall be bound to apply them during the term determined to such effect by **"THE MINISTRY"**.

"THE MINISTRY" may, as provided in Article 43 of the Law, establish the rate regulation bases by itself, or per request from **"THE CONCESSIONAIRE"**, through the request submitted thereby in writing.

If **"THE CONCESSIONAIRE"** applies rates that have not been duly registered before **"THE MINISTRY"**, the relevant sanctions shall be applied thereto, and if applicable, the Concession revocation procedure shall begin, as established in applicable provisions, without prejudice to the actions that user decides to exercise against **"THE CONCESSIONAIRE"** for damages caused thereto.

Chapter X
Fees

10. Fees. As of the granting of this Concession, **"THE CONCESSIONAIRE"** shall pay to the Federal Government the fees for the services related to the granting of the Concession, established by the Federal Duties Law, under the terms and frequency stated in said law.

Chapter XI
General Provisions

11.1. Environment Protection. "THE CONCESSIONAIRE" shall comply with legal and administrative provisions, as well as with applicable International Treaties on ecological balance and environment protection matters.

The **"CONCESSIONAIRE"** shall be responsible for damages on ecological and environment protection matters, caused from the beginning of operations by the **"CONCESSIONAIRE"**, and which result in acts or omissions thereby, as provided in applicable laws and provisions on the matter.

The **"CONCESSIONAIRE"** shall comply, within the terms stated in Annex 5 hereof, with the Mexican official standard that establishes within the Mexican Republic the requirements for complying with the maximum allowed limits for noise emission caused by reaction subsonic, helix powered, supersonic aircraft, helicopters, auxiliary power units (APU), and systems related to the aircraft during ground operations.

11.2. Damage Liability. "THE CONCESSIONAIRE" shall be responsible for damages caused to passengers, luggage, and cargo during transportation, as well as before third parties, as provided in the Law, the Regulations, and other applicable provisions.

11.3. Insurance. "THE CONCESSIONAIRE" undertakes to take insurance policies in the amounts that it must take as provided by the Law and the Regulations, and to keep them valid as long as the Concession lasts.

11.4. Verification and Information. "THE CONCESSIONAIRE" shall be bound to allow access to its facilities to **"THE MINISTRY'S"** verifiers, or third parties authorized thereby, as well as to transport them in its equipment, in order therefor to perform the verification they are in charge of and, in general, to grant them all facilities and guarantees for such purposes, and to pay the legal expenses that result from this function.

Without prejudice to the powers of **"THE MINISTRY"** to request any other technical, financial, legal or administrative documentation and information, **"THE CONCESSIONAIRE"** shall deliver thereto, no later than in the month of May of each year, its annual audited financial statements of the previous year. Accounting information shall be provided under the terms of Articles 120 and 121 of the Law of General Means of Communication.

"THE CONCESSIONAIRE" shall submit to **"THE MINISTRY"** an annual economic-statistical report, and a quarterly report within the next fifteen days after the current quarter, which shall include, regarding the previous three months, the following information: a) technical, financial, administrative and statistical information about the air and service activities it performs; b) statistical traffic information by routes, occupation, yield, or other parameters generated by the operation of the franchised service, and c) information about the air fleet, and the personnel hired.

Such information shall be provided in the forms established by **"THE MINISTRY"**.

11.5. About Capital Stock. If **"THE CONCESSIONAIRE"** amends its corporate bylaws, as well as its capital stock integration, it shall notify **"THE MINISTRY"** within the next thirty days after the date when said amendments become effective.

11.6. Foreign Investment. Foreign investment in the **"CONCESSIONAIRE'S"** capital stock shall be subject to the provisions of the Law on the matter.

In the case of foreign shareholders, they shall not have more rights than those granted by Mexican law to nationals.

11.7. About Assignment of Rights and Obligations. "THE CONCESSIONAIRE" may request the authorization of **"THE MINISTRY"**, in order to assign fully or partially the rights and obligations resulting here from. **"THE MINISTRY"** may authorize said assignment within a 92-calendar-day term as of the date when the relevant application is submitted, provided that concessionaire is not a foreign government or State, and expressly commits before **"THE MINISTRY"** to comply with the **"CONCESSIONAIRE'S"** obligations resulting herefrom, and those that **"THE MINISTRY"** establishes additionally.

Under no circumstances may **"THE CONCESSIONAIRE"** grant irrevocable powers for acts of administration and ownership, to the benefit of persons that imply, directly or indirectly, the transfer of the rights and obligations stated in this Concession.

11.8. Termination. This Concession shall end due to any of the causes stated in Article 14 of the Law.

11.9. Revocation. It shall be cause for termination hereof, in addition to those sated in Article 15 of the Law, if **"THE CONCESSIONAIRE"** has provided, or provides at any time, false information or documentation to **"THE MINISTRY"**. Likewise, it shall be cause for revocation, any amendment, without authorization from **"THE MINISTRY"**, of the information with which the technical, legal or administrative capacity is proven, which changes materially the circumstances that were taken into consideration for granting the Concession.

In case that due to breach of any of the conditions provided in this Concession, or that resulting from the verification mentioned in condition 11.4., or the results reported in the annual financial statements duly audited, that **"THE CONCESSIONAIRE"** submits to **"THE MINISTRY",** the latter determines that it is not possible for **"THE CONCESSIONAIRE"** to continue operating under the technical and operational security levels required, both for its aircraft and equipment, and in order to protect the physical integrity of its personnel, users and assets, as well as of third parties, **"THE MINISTRY"** may order the temporary suspension of the concessioned service. The suspension shall last as long as necessary for **"THE CONCESSIONAIRE"** to comply with the relevant conditions, or to prove the technical, operational or financial capacity that guarantees the provision of the Service at the established security levels, according to applicable Legislation, as applicable.

11.10. Procedure for the Imposition of Sanctions and Declaring Operation Suspension. In order to declare the revocation of this Concession, or imposition of sanctions, the Federal Law of Administrative-Law Procedure shall be followed.

In the case of service suspension, Articles 61 and 81 of the law mentioned in the previous paragraph shall apply.

11.11. Sanctions. Breach by the **"CONCESSIONAIRE"** of any of the obligations mentioned in this Concession, without cause, shall be sanctioned as provided in the Law and the Regulations.

11.12 Requisition.- The Federal Government may, in case of acts of God, war, serious alteration of public order, or when fearing an imminent danger to national security, internal peace of the country, or national economy, requisition the necessary aircraft and other equipment of the Service, property and real estate property, and dispose of them as it deems convenient, as provided in Article 83 of the Law and other applicable provisions.

11.13. Competent Courts. For everything related to the interpretation of, and compliance with, this Concession, except for what **"THE MINISTRY"** must resolve administratively, **"THE CONCESSIONAIRE"** agrees to submit itself to the jurisdiction of the competent federal courts of the Federal District; therefore, both parties waive the jurisdiction that may correspond thereto due to their current or future addresses.

11.14. Notices. "CONCESSIONAIRE" undertakes to inform **"THE MINISTRY"** in writing about any change of address during the term hereof, in the understanding that in case of omission, notices shall take effect at the address stated in Background ll hereof.

11.15. Annexes. The Annexes mentioned herein, which are stated below, are considered to be part hereof. **Annex 1.** Aircraft List **Annex 2.** Route List **Annex 3.** Operation Base and Sub-bases **Annex 4.** Development Program, and **Annex 5.** Terms for complying with the Mexican Official Standard that establishes within the Mexican Republic the requirements for complying with the maximum allowed limits for noise emission caused by reaction subsonic, helix powered, supersonic aircraft, helicopters, auxiliary power units (APU), and systems related to the aircraft during ground operations.

The execution of this Concession by the **"THE CONCESSIONAIRE"** implies its unconditional agreement with its terms and conditions.

This Concession is granted in Mexico City, Federal District, on October 24, 2000.

HEAD OF THE MINISTRY OF COMMUNICATIONS AND TRANSPORTATION

[Signature]

CARLOS RUIZ SACRISTAN

By: AEROLITORAL,
S.A. DE C.V.

[Signature]

Alfonso Pasquel Bárcenas
Title: Legal Representative

Annex 1

LIST OF AIRCRAFT

FAIRCHILD M-III	SA227BC	XA-RWS	FAIRCHILD M-23	SA227DC	XA-SVB
FAIRCHILD M-III	SA227BC	XA-RXM	FAIRCHILD M-23	SA227DC	XA-SVC
FAIRCHILD M-III	SA227BC	XA-RXW	FAIRCHILD M-23	SA227DC	XA-SAQ
FAIRCHILD M-III	SA227BC	XA-RYY	FAIRCHILD M-23	SA227DC	XA-SBD
FAIRCHILD M-III	SA227BC	XA-RSB	FAIRCHILD M-23	SA227DC	XA-SBN
FAIRCHILD M-III	SA227BC	XA-SES	FAIRCHILD M-23	SA227DC	XA-SCI
FAIRCHILD M-III	SA227BC	XA-SFC	FAIRCHILD M-23	SA227DC	XA-SCS
FAIRCHILD M-III	SA227BC	XA-SHD	FAIRCHILD M-23	SA227DC	XA-SFX
FAIRCHILD M-III	SA227BC	XA-SHE	FAIRCHILD M-23	SA227DC	XA-TCJ
FAIRCHILD M-III	SA227BC	XA-SNF	FAIRCHILD M-23	SA227DC	XA-SGG
SAAB 340B		XA-TJR	FAIRCHILD M-23	SA227DC	XA-SGH
SAAB 340B		XA-CGO	FAIRCHILD M-23	SA227DC	XA-SGV
SAAB 340B		XA-TKT	FAIRCHILD M-23	SA227DC	XA-SVA
SAAB 340B		XA-TKA	SAAB 340B		XA-TJI
SAAB 340B		XA-TKL	SAAB 340B		XA-TQO
SAAB 340B		XA-TQX	SAAB 340B		XA-TQY

Authorized by THE MINISTRY

[Signature]
Juan Antonio Bargés Mestres
General Director of Civil Aviation

LIST OF ROUTES

1. VERACRUZ, VER. – VILLAHERMOSA, TAB. AND BACK.
2. MONTERREY, N.L. – TAMPICO, TAMPS. AND BACK.
3. MONTERREY, N.L. – MONCLOVA, COAH. AND BACK
4. MONTERREY, N.L. – LEON (EL BAJIO), GTO. AND BACK.
5. MONTERREY, N.L. – TORREON, COAH. AND BACK.
6. VERACRUZ, VER. – TAMPICO, TAMPS. AND BACK.
7. MONTERREY, N.L. – SAN LUIS POTOSI, S.L.P. AND BACK.
8. MONTERREY, N.L. – TORREON, COAH. – DURANGO, DGO. AND BACK.
9. TORREON, COAH. – CHIHUAHUA, CHIH. AND BACK.
10. TORREON, COAH. – MAZATLAN, SIN. AND BACK.
11. MONTERREY, N.L. – TORREON, COAH. – CULIACAN, SIN. AND BACK.
12. MONTERREY, N.L. – GUADALAJARA, JAL. AND BACK.
13. TORREON, COAH. – GUADALAJARA JAL. AND BACK.
14. MONTERREY, N.L. – CHIHUAHUA, CHIH. AND BACK.
15. GUADALAJARA, JAL. – SAN LUIS POTOSI, S.L.P. AND BACK.
16. GUADALAJARA, JAL. – LEON (EL BAJIO), GTO. AND BACK.
17. GUADALAJARA, JAL. – MANZANILLO, COL. AND BACK.
18. GUADALAJARA, JAL. – QUERÉTARO, QRO. AND BACK.
19. GUADALAJARA, JAL. – MAZATLAN, SIN. AND BACK.
20. LOS MOCHIS, SIN – LA PAZ, B.C.S. AND BACK.
21. GUADALAJARA, JAL. – PUERTO VALLARTA, JAL. AND BACK.
22. CULIACAN, SIN. – CHIHUAHUA, CHIH. AND BACK.
23. GUADALAJARA, JAL. – IXTAPA/ZIHUATANEJO, GRO. AND BACK.
24. LA PAZ, B.C.S. – CIUDAD OBREGON, SON. AND BACK.
25. CHIHUAHUA, CHIH. – CIUDAD JUAREZ, CHIH. AND BACK.
26. CIUDAD OBREGON, SON. – CHIHUAHUA, CHIH. AND BACK.
27. LOS MOCHIS, SIN. – CHIHUAHUA, CHIH. AND BACK.
28. CIUDAD OBREGON, SON. – HERMOSILLO, SON. AND BACK.
29. MAZATLAN, SIN. – LA PAZ, B.C.S. AND BACK.
30. HERMOSILLO, SON – CHIHUAHUA, CHIH. AND BACK.
31. HERMOSILLO, SON. – CULIACAN, SIN. AND BACK.
32. GUERRERO NEGRO, B.C.S. – HERMOSILLO, SON. AND BACK.
33. HERMOSILLO, SON – CULIACAN, SIN. AND BACK.
34. MONTERREY, N.L. – CULIACAN, SIN. AND BACK.
35. MONTERREY, N.L. – MAZATLAN, SIN. AND BACK.
36. SAN LUIS POTOSI, S.L.P. – AGUASCALIENTES, AGS. AND BACK.
37. LA PAZ, B.C.S. – LORETO, B.C.S. AND BACK.
38. LORETO, B.C.S. – CIUDAD OBREGON, SON. AND BACK.

LIST OF ROUTES

39. HERMOSILLO, SON. – MEXICALI, B.C.S. AND BACK.
40. LA PAZ, B.C.S. – HERMOSILLO, SON. AND BACK.
41. MONTERREY, N.L. – PIEDRAS NEGRAS, COAH. AND BACK.
42. TORREON, COAH. – CIUDAD JUAREZ, CHIH. AND BACK.
43. CULIACAN, SINN – SAN JOSE DEL CABO, B.C.S. AND BACK.
44. LA PAZ, B.C.S. – SAN JOSE DEL CABO, B.C.S. AND BACK.
45. GUADALAJARA, JAL. – DURANGO, DGO. AND BACK.
46. CULIACAN, SIN – DURAANGO, DGO. AND BACK.
47. CUALIACAN, SIN – CIUDAD OBREGON, SON. AND BACK.
48. MONTERREY, N.L. – CIUDAD JUAREZ, CHIH. AND BACK.
49. LOS MOCHIS, SIN. – SAN JOSE DEL CABO, B.C.S. AND BACK.
50. CHIHUAHUA, CHIH. – GUADALAJARA, JAL. AND BACK.
51. TAMPICO, TAMPS – VILLAHERMOSA, TAB. AND BACK.
52. LEON (EL BAJIO), GTO. – QUERÉTARO, QRO. AND BACK.
53. CULIACAN, SIN. – LOS MOCHIS, SIN. AND BACK.
54. MONTERREY, N.L. – VERACRUZ, VER. AND BACK.
55. MONTERREY, N.L. – DURANGO, DGO. AND BACK.
56. MONTERREY, N.L. -AGUASCALIENTES, AGS. AND BACK.
57. POZA RICA, VER. – CIUDAD DEL CARMEN, CAMP. AND BACK.
58. VILLAHERMOSA, TAB. – CIUDAD DEL CARMEN, CAMP. AND BACK.
59. TAMPICO, TAMPS. – POZA RICA, VER. AND BACK.
60. MONTERREY, N.L. – PUERTO VALLARTA, JAL. AND BACK.
61. CHIHUAHUA, CHIH. – DURANGO, DGO. AND BACK.
62. LEON/BAJIO, GTO. – SAN LUIS POTOSI, S.L.P. AND BACK.
63. TORREON, COAH. – PIEDRAS NEGRAS, COAH. AND BACK.
64. AGUASCALIENTES, AGS. – PUERTO VALLARTA, JAL. AND BACK.
65. LEON (EL BAJIO), GTO. PUERTO VALLARTA, JAL. AND BACK.
66. GUADALAJARA, JAL. – ACAPULCO, GRO. AND BACK.
67. MONTERREY,N.L. – POZA RICA, VER. AND BACK.
68. GUADALAJARA, JAL. – CD. OBREGON, SON. AND BACK.
69. CULIACAN, SIN. – LA PAZ, B.C.S. AND BACK.
70. DURANGO, DGO. – MAZATLAN, SIN. AND BACK.
71. GUADALAJARA, JAL. – LOS MOCHIS, SIN. AND BACK.
72. HERMOSILLOS, SON. – LOS MOCHIS, SIN. AND BACK.
73. CIUDAD DEL CARMEN, CAMP. – CAMPECHE, CAMP. AND BACK.
74. QUERETARO, QRO. -SAN LUIS POTOSI, S.L.P. AND BACK.
75. LEON (EL BAJIO), GTO. – SAN LUIS POTOSI, S.L.P. AND BACK.
76. SAN LUIS POTOSI, S.L.P. – TAMPICO, TAMPS. AND BACK.
77. CIUDAD VICTORIA, TAMPS. – TAMPICO, TAMPS. AND BACK.
78. MONTERREY, N.L. – CIUDAD VICTORIA, TAMPS. AND BACK.

LIST OF ROUTES

79. MONTERREY, N.L. – REYNOSA, TAMPS. AND BACK.

80. MONTERREY, N.L. – MATAMOROS, TAMPS. AND BACK.

81. REYNOSA, TAMPS. – MATAMOROS, TAMPS. AND BACK.

82. TAMPICO, TAMPS. – MATAMOROS, TAMPS, AND BACK.

Authorized by THE MINISTRY

[Signature]
Juan Antonio Bargés Mestres
General Director of Civil Aviation

Annex 3

OPERATION BASE

The "CONCESSION HOLDER'S" operation base shall be the civil airport called:

International Airport Mariano Escobedo of Monterey, N.L.

MAINTENANCE BASE

International Airport Mariano Escobedo of Monterey, N.L.

MAINTENANCE SUB-BASE

International Airport Roberto Fierro of Chihuahua, Chih.

Authorized for THE MINISTRY

[Signature]
Juan Antonio Bargés Mestres
General Director of Civil Aviation

DEVELOPMENT PROGRAM

	2000	2001	2002	2003
DOMESTIC				
ASK's (000)	670,608	712,536	805,165	869,579
RPK's (000) (O-D)	341,973	375,828	416,794	467,226
FO (%)	51%	53%	52%	54%
PASSENGERS	775,982	845,044	927,014	1,027,131
PASSENGER INCOME USD (000)	87,902	99,244	112,882	132,512
PASSENGER INCOME MXP (000)	908,907	1,117,484	1,365,875	1,666,999
YIELD USD (cents)	0.26	0.26	0.27	0.28
YIELD MXP (pesos)	2.66	2.97	3.28	3.57
AVERAGE FAIR USD	113	117	122	129
AVERAGE FAIR MXP	1,171	1,322	1,473	1,523
INTERNATIONAL				
ASK's (000)	114,815	127,239	143,780	155,282
RPK's (000) (O-D)	53,792	57,934	62,858	68,830
FO (%)	47%	46%	44%	44%
PASSENGERS (O-D)	110,470	117,871	126,476	136,847
PASSENGER INCOME USD (000)	15,209	16,690	18,332	20,413
PASSENGER INCOME MXP (000)	157,257	187,928	221,812	256,801
YIELD USD (cents)	0.28	0.29	0.29	0.30
YIELD MXP (pesos)	2.92	3.24	3.53	3.73
AVERAGE FAIR USD	138	142	145	149
AVERAGE FAIR MXP	1,424	1,594	1,754	1,877

DEVELOPMENT PROGRAM

TOTAL ITINERARIES				
ASK's (000)	785,423	848,257	958,530	1,035,213
RPK's (000)	395,765	433,762	479,652	536,056
FO (%)	50%	51%	50%	52%
PASSENGERS	886,452	962,916	1,053,490	1,163,978
PASSENGER INCOME USD (000)	103,111	115,934	181,214	152,925
PASSENGER INCOME MXP (000)	1,066,164	1,005,412	1,587,687	1,925,799
YIELD USD (cents)	0.26	0.27	0.27	0.29
YIELD MXP (pesos)	2.69	3.01	3.31	3.69
AVERAGE FAIR USD	116	120	125	131
AVERAGE FAIR MXP	1,203	1,356	1,507	1,653
AVAILABLE AIRCRAFT	33	34	36	37
AIRCRAFT IN SERVICE (AVERAGE)	31	32	34	35
DAILY USE	7.83	7.99	8.15	8.31
FLIGHT HOURS	(illegible)	(illegible)	(illegible)	(illegible)
LANDINGS	78,321	80,013	83,649	84,603
PERSONNEL	731	754	793	817
DESTINATIONS	41	46	50	53
DOMESTIC ROUTES	70	73	75	79
INTERNATIONAL ROUTES	9	12	15	16
INVESTMENT MXC (000)	47,500	52,300	56,598	60,645
EXCHANGE RATE	10.34	11.26	12.10	12.58

Authorized by THE MINISTRY

[Signature]
Juan Antonio Bargés Mestres
General Director of Civil Aviation

ANNEX 5

MEXICAN OFFICIAL STANDARD ON EMERGENCIES
NOM-EM-052-SCT3-1999

THE MEXICAN EMERGENCY OFFICIAL STANDARD NOM-EM-052-SCT3-1999 ESTABLISHES WITHIN THE MEXICAN REPUBLIC THE REQUIREMENTS TO COMPLY WITH THE MAXIMUM LIMITS ALLOWED OF NOISE EMISSION GENERATED BY SUB-SONIC REACTION, HELIX POWERED, SUPERSONIC AIRCRAFT, HELICOPTERS, AUXILIARY POWER UNITS (APU) AND SYSTEMS RELATED TO THE AIRCRAFT DURING GROUND OPERATIONS.

Federal Official Gazette on November 26, 1999

With the purpose of establishing the compliance terms for the aforementioned Official Standard in its item 14.3, and taking into consideration that this Company has to date a fleet of 66 aircraft, the compliance periods for their homologation to the noise emission levels marked in Section 5, Table 3 of the official Standard shall be the following:

Taking into consideration that at present the aircraft fleet it has are already homologated to the standards stated by the aforementioned standard, it is not necessary, for the time being, to grant any term for its compliance.

However, please be advised that in case there is any change to the air fleet or the terms of the official standards in force applicable to such effect, due compliance thereof must be observed.

The above based on Article 76 of the Civil Aviation Law.

Authorized by THE MINISTRY

[Signature]
Juan Antonio Bargés Mestres
General Director of Civil Aviation

Exhibit 10.5

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT PURSUANT TO ITEM 601(B)(10) OF REGULATION S-K UNDER THE SECURITIES ACT OF 1933, AS AMENDED, BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[***]".

DATED AS OF [_____], 20[ ]

[_____]
as Lessor

and

[AEROVÍAS DE MÉXICO, S.A. DE C.V.] [AEROLITORAL, S.A. DE C.V.],

as Lessee

AIRCRAFT LEASE AGREEMENT
RELATING TO THE LEASING OF ONE
[BOEING][EMBRAER]
[_____] MODEL AIRCRAFT
MSN [_____]
EQUIPPED WITH TWO [___] ENGINES

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Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

AIRCRAFT LEASE AGREEMENT

THIS AGREEMENT is made as of [_____], 20[ ]

BETWEEN:

[_____], a [_____] organized under the laws of [_____], whose main office is at [_____] ("**Lessor**"); and

[Aerovías de México, S.A. de C.V.] [Aerolitoral, S.A. de C.V.], a company organized and existing under the Laws of the United Mexican States and having its principal office at Paseo de la Reforma, No. 243, Piso 25, Colonia Cuauhtémoc, Alcaldía Cuauhtémoc, Mexico City, 06500, Mexico ("**Lessee**").

It is agreed as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires, capitalized words and expressions shall have the respective meanings given to them in Clause 1 of Schedule 1 (*Definitions and Construction*).

1.2 Construction

The conventions on construction and usage set out in Clause 2 of Schedule 1 (*Definitions and Construction*) shall apply to this Agreement.

1.3 Clauses and Schedules

References in this Agreement to clauses or schedules are, unless otherwise specified, references to clauses of and schedules to this Agreement and together the clauses and schedules shall constitute this Agreement. Certain provisions including conditions precedent and representations and warranties have been placed in the schedules and shall take effect as part of this Agreement.

2. AGREEMENT TO LEASE

Subject to and in accordance with the terms and conditions of this Agreement, Lessor agrees to lease the Aircraft to Lessee and Lessee agrees to take the Aircraft on lease from Lessor for the Term.

3. DELIVERY

3.1 Inspection

Prior to the Delivery Date, Lessee shall have the right to inspect the Aircraft, the Aircraft Documents and any uninstalled Parts at the Delivery Location. If Lessee's inspection reveals any defect or non-conformity with Schedule 6 (*Description of Aircraft*), Lessee shall notify the Lessor, and the Lessor may correct or procure the correction of any such discrepancy at no cost to Lessee, and the Delivery Date shall be postponed to the date on which Lessor notifies Lessee that such

discrepancy has been rectified; provided, however that the Delivery Date shall not be postponed beyond [_____], 20[____]. If Lessor elects not to correct any discrepancy, it shall so notify Lessee and either Lessor or Lessee will be entitled to terminate this Agreement, in which case the provisions of Clause 3.3 will apply. If Lessor corrects or procures the correction of any such discrepancy, Lessor shall make the Aircraft available for re-inspection by Lessee. Upon completion of such inspection or re-inspection, and provided that the Aircraft is in the condition required by Schedule 6 (*Description of Aircraft*), Lessee shall effect acceptance of the Aircraft in the manner and with the effect set forth in Clause 3.2 (*Delivery and Acceptance*).

3.2 **Delivery and Acceptance**

Lessor, subject to satisfaction of the conditions precedent set forth in Clause 1 of Schedule 3 (*Conditions Precedent*), will deliver the Aircraft to Lessee and, subject to satisfaction of the conditions precedent set forth in Clause 3 of Schedule 3 (*Conditions Precedent*), Lessee will accept the Aircraft at the Delivery Location or such other location as may be agreed by Lessor and Lessee in an "AS-IS, WHERE-IS" condition with all faults subject to and in accordance with the procedures, and in compliance with the conditions set forth, in Schedule 17 (*Delivery Conditions*). Without prejudice to Clause 3.1 and Clause 3 of Schedule 3 (*Conditions Precedent*), Lessee will effect acceptance of the Aircraft by execution and delivery to Lessor of the Acceptance Certificate. Lessee's acceptance of the Aircraft shall be regarded for all purposes as absolute, unconditional and irrevocable.

3.3 **Termination Prior to Delivery**

(a) [If the Aircraft Purchase Agreement is terminated in respect of the Aircraft, this Agreement shall automatically terminate without further act by either party.][1]

(b) If a Total Loss of the Aircraft occurs prior to Delivery, this Agreement shall automatically terminate in accordance with Clause 16.1 *(Total Loss Prior to Delivery)*.

(c) If Delivery does not occur within [***] after the Scheduled Delivery Date for any reason, then either party may by written notice to the other terminate this Agreement.

(d) Upon any termination pursuant to Clauses 3.3(a), 3.3(b) or 3.3(c) neither Lessor [(nor Owner Participant)] nor Lessee will have any further liability, rights or obligations under this Agreement other than:

(i) accrued rights and claims as of the date of termination;

(ii) pursuant to Clause 22.3 (*Expenses*) and Clause 22.11 (*Confidentiality*); and

(iii) Lessor will pay to Lessee as an independent obligation an amount equal to the Security Deposit and any prepaid Rent received by Lessor on or prior to the date of such termination, or, if applicable, return the Letter of Credit, and in the event that Lessor receives cash compensation from Airframe Manufacturer as a result of the delay in, or failure of, Delivery, then Lessor shall pay over to Lessee [***] of any such cash compensation on or prior to the date of such termination, subject to Clause 7.8 (*Retention of Certain Payments*).

[1] NTD: Remove if not applicable.

The provisions of this Clause 3.3(d) shall survive, and remain in full force and effect, notwithstanding the expiration or other termination of this Agreement and/or the leasing of the Aircraft hereunder.

3.4 **Risk**

Throughout the Term, Lessee shall be responsible for all risks associated with or relating to the Aircraft, including for any loss of or damage to the Aircraft. In recognition of the foregoing, and notwithstanding Lessor's rights under this Agreement, Lessee acknowledges and agrees that, as between Lessor and Lessee, Lessee (a) is in sole operational control of the Aircraft and is in the business of operating commercial aircraft, (b) is solely responsible for the condition, inspection, maintenance, repair, oversight, operation and security of the Aircraft and compliance with all requirements of applicable Regulations, and (c) has not relied upon, and shall not rely upon, any statement, act, or omission of Lessor [(or Owner Participant)] in connection with the use, operation, maintenance, repair, condition or security of the Aircraft, except as may be agreed by Lessor or set forth in writing in the Acceptance Certificate.

4. **TERMINATION DATE AND RENEWAL OPTION**

4.1 **Termination Date**

The Termination Date shall be the Expiry Date, provided that:

(a) if Lessor, acting in accordance with Clause 19.2 (*Lessor's Rights*) of this Agreement, terminates or cancels the leasing of the Aircraft to Lessee under this Agreement, the date of such termination or cancellation shall be the Termination Date and Clause 19.2 (*Lessor's Rights*) shall apply;

(b) if the Aircraft or the Airframe suffers a Total Loss, the Termination Date shall be the date when Lessor receives the full amount of the Agreed Value; provided that Lessee shall still be obligated to pay to Lessor all other amounts then due and payable under this Agreement;

(c) if the period referred to in clause (d) of the definition of Total Loss extends beyond the Expiry Date, the last day of such period shall be the Termination Date;

(d) if the Term is extended pursuant to Clause 18.2 (*Non-Compliance*), the Termination Date shall be the date on which the Aircraft is redelivered to Lessor pursuant to such Clause; and

(e) if the leasing of the Aircraft is terminated in accordance with Clause 19.5 (*Illegality*), the date of such termination shall be the Termination Date.

In any event, Rent shall continue to accrue and be payable until the Termination Date or until the Redelivery Date (in accordance with Clause 18.1(d) hereof), unless otherwise agreed herein.

4.2 **Renewal Options**

4.2.1 **Renewal Notice**

(a) Lessee shall have the right to extend the Term of this Agreement by [***] (the "**Operational Extension**") by providing Lessor a written notice signed by Lessee at least [***] prior to the scheduled Expiry Date (including, for the avoidance of doubt, if such Expiry Date has been extended pursuant to Clause 4.2.1(b) below). All terms and conditions of this Agreement during the then Base Lease Term (or Renewal Lease Term, as the case may be) shall remain in full force and effect during any Operational Extension, unless Lessor and Lessee expressly agree otherwise in writing.

(b) Notwithstanding the Operational Extension in Clause 4.2.1(a), Lessee shall have an additional right to extend the Term of this Agreement up to [***] times by providing Lessor a Renewal Notice signed by Lessee at least [***] prior to the Expiry Date (including, for the avoidance of doubt, if such Expiry Date has been extended pursuant to Clause 4.2.1(a) above). A Renewal Notice shall set forth (i) Lessee's decision to extend the leasing of the Aircraft for the relevant Renewal Lease Term and (ii) Lessee's decision as to the duration of such Renewal Lease Term which shall be for [***] period.

(c) Notwithstanding anything to the contrary in this Agreement or any other Operative Document:

(i) no Renewal Notice shall be binding on Lessor or oblige Lessor to extend the leasing of the Aircraft hereunder for any Renewal Lease Term, and shall be considered not to have been given, if any Event of Default shall have occurred and be continuing on and as of the date of any such notice; and

(ii) any Renewal Notice shall be irrevocable and shall constitute an unconditional obligation of Lessee to extend the leasing of the Aircraft hereunder for the Renewal Lease Term to which such Renewal Notice relates.

4.2.2 **Renewal Rent and Documentation**

(a) [***].

(b) [***].

(c) [***].

(d) All terms and conditions of this Agreement during the Base Lease Term shall remain in full force and effect during any Renewal Lease Term, unless Lessor and Lessee expressly agree otherwise in writing.

5. **RENT**

5.1 **Fixed Rent Periods**

(a) The Term shall be divided into [(i) an initial PBH Period and (ii) after the PBH Period,] successive periods (each a "**Fixed Rent Period**") in respect of which Fixed Rent shall accrue and be payable.

(b) The first Fixed Rent Period shall commence on the [Delivery Date][date immediately following the PBH Period (the "**Transition Date**")] and each subsequent Fixed Rent Period shall commence on the date immediately following the last day of the previous Fixed Rent Period.

(c) Each Fixed Rent Period shall be of one month's duration except that (i) if the [Transition][Delivery] Date does not occur on the [***][2] day of a calendar month, then the first Fixed Rent Period shall be from the date of such [Delivery][Transition] Date until the date immediately preceding the next Fixed Rent Date and (ii) with respect to the final Fixed Rent Period, if it would not otherwise end on the Expiry Date, it shall end on the Expiry Date.

5.2 **[PBH Period**

(a) The PBH Rent shall be paid from the Delivery Date until the earlier of (i) [***]and (ii) [***] (the "**PBH Period**").

(b) For each calendar month (or part thereof) in the PBH Period during the Term, Lessee will provide a utilization report to Lessor by the [***] day of the immediately succeeding calendar month and make a payment of the PBH Rent by the later of (x) the [***] day of such calendar month and (y) [***] Business Days after receiving Lessor's invoice in respect of the PBH Rent (the "**PBH Rent Date**").]

5.3 **Rent Date**

(a) [During the PBH Period, Lessee shall pay the PBH Rent to Lessor in arrears on each PBH Rent Date.]

(b) [Other than during the PBH Period, d][D]uring the Term, Lessee shall pay Fixed Rent to Lessor in [***] on each Fixed Rent Date.

5.4 **Rent**

(a) Fixed Rent payable in respect of each Fixed Rent Period shall be calculated as set forth in Clause 1 of Part A of the Financial Terms Annex.

(b) [PBH Rent payable in respect of the PBH Period shall be the amount in Clause 1 of Part A of the Financial Terms Annex.]

(c) If any Fixed Rent Period has a duration of less than a month, the Fixed Rent payable for that Fixed Rent Period shall be prorated by multiplying the amount of the Fixed Rent for that Fixed Rent Period by a fraction the numerator of which is the number of days in that Fixed Rent Period and the denominator of which is 30.

6. **SECURITY DEPOSIT**

6.1 **Lessee Payment**

Lessee shall pay to Lessor a Security Deposit in the amount and at the time set forth in Clause 2 of Part A of the Financial Terms Annex upon receipt by Lessee of an electronic or paper invoice from Lessor.

[2] NTD: revise based on Fixed Rent Date for the Lessor

6.2 **Lessor Payment**

Lessor shall, within [***] Business Days after the Termination Date, pay to Lessee an amount equal to the Security Deposit (less the sum of amounts applied pursuant to Clause 6.3(b) and not replenished or paid to Lessee under Clause 6.5(a)); provided that Lessor shall not be obliged to pay any such amount to Lessee for so long as any obligation then falling due for performance has not been fully discharged or performed and provided further that in the event Lessee is required to pay the Redelivery Maintenance Payment, Lessee may elect to set-off the amount of the cash Security Deposit then held by Lessor against the Redelivery Maintenance Payment.

6.3 **Concerning the Security Deposit**

(a) The Security Deposit shall be the sole, absolute and unconditional property of Lessor, may be freely commingled by Lessor with its other funds and dealt with by Lessor in such manner as Lessor may see fit and Lessor will not hold any such funds as agent or on trust for Lessee or in any similar fiduciary capacity. If and to the extent that, under applicable Law in any relevant jurisdiction, the Security Deposit is considered to be the property of Lessee, the Security Deposit shall be held by Lessor as security for the timely performance by Lessee of its obligations under the Operative Documents to which Lessee is a party and Lessee hereby grants a Security Interest in and pledge of the Security Deposit, and including all proceeds thereof and general intangibles (including payment intangibles) relating thereto, including any right to payment of an amount equal to the Security Deposit by Lessor to Lessee hereunder, to Lessor as secured party for itself. No interest shall be earned, paid or repaid in respect of the Security Deposit.

(b) Following the occurrence of an Event of Default which is continuing, in addition to all rights and remedies of Lessor elsewhere in this Agreement or under Law, Lessor may, [***], immediately or at any time thereafter, without notice to Lessee, use or apply an amount equal to all or part of the Security Deposit in or towards the payment or discharge of any matured obligation owed by Lessee under this Agreement, in such order as Lessor sees fit, and/or exercise any of the rights of set-off described in Clause 22.5 (*Set-off*) with respect to an amount equal to the Security Deposit and/or exercise any other right or remedy of a secured creditor upon a default provided in the UCC.

(c) If Lessor exercises any of the rights described in Clause 6.3(b):

(i) Lessee shall, upon a demand in writing from Lessor, immediately and in any event within [***]Business Days of such demand, pay in immediately available funds an amount sufficient to restore the Security Deposit to the level at which it stood immediately prior to such exercise; and

(ii) such use, application or retention shall not be deemed a cure of any Event of Default unless such use, application or retention was sufficient to cure such Event of Default (or Lessee has otherwise cured the same) and Lessee has restored the Security Deposit to the level at which it stood immediately prior to such exercise.

(d) It is hereby agreed that the Security Deposit shall not constitute an agreed liquidated damages amount.

6.4 **Provision of Letter of Credit**

Lessee may, following execution of this Agreement and at any time during the Term, in lieu of the cash Security Deposit or any other existing Letter of Credit, deliver to Lessor a Letter of Credit substantially in the form set out in Schedule 11 (*Form of Letter of Credit*) or as otherwise approved by Lessor from time to time, acting reasonably (the "**Letter of Credit**"), **provided that** no Event of Default is continuing. Such Letter of Credit shall in any event:

(a) be denominated in and payable in Dollars and be payable in an amount of not less than the Security Deposit required hereunder;

(b) be issued by a bank with a long-term unsecured debt rating of [***] with Standard & Poor's or [***] with Moody's (the "**Acceptable LC Bank Rating**") or confirmed by such a bank;

(c) be an irrevocable standby Letter of Credit payable on demand without proof or evidence of entitlement of loss required at an office in [***], and shall be capable of being drawn by Lessor directly at sight, by facsimile, or post at such office;

(d) without prejudice to Clause 6.4(c) above, be capable of being drawn if a replacement Letter of Credit is not provided in accordance with Clause 6.5 (*Letter of Credit*); and

(e) have a non-cancelable term of at least three hundred and sixty-five (365) days or, if less a non-cancellable term extending thirty (30) days beyond the Expiry Date.

Notwithstanding anything to the contrary in this Agreement, each Pre-Approved LC Bank shall be considered an acceptable issuing or confirming bank for any Letter of Credit.

6.5 **Letter of Credit**

(a) If Lessee provides Lessor with a Letter of Credit in accordance with the terms of Clause 6.4 (*Provision of Letter of Credit*), then on receipt of such Letter of Credit Lessor shall return any cash Security Deposit paid by Lessee to Lessor pursuant to Clause 6.1 (*Lessee Payment*) to Lessee no later than [***] Business Days after receipt of the Letter of Credit.

(b) If Lessee provides Lessor with a Letter of Credit in accordance with the terms of Clause 6.4 (*Provision of Letter of Credit*), Lessee shall ensure that a Letter of Credit remains in place throughout the Term or any relevant part thereof; provided, however, that Lessee may replace a Letter of Credit with a cash Security Deposit and so long as no Event of Default shall have occurred and be continuing, Lessee shall have the right to put in place a replacement Letter of Credit in accordance with the terms of Clause 6.4 (*Provision of Letter of Credit*). Lessor will return to Lessee the original of the replaced Letter of Credit as soon as reasonably practicable (and in any event within [***] Business Days) following receipt of a cash Security Deposit or a replacement Letter of Credit.

(c) Lessee shall procure the renewal of or new issue of a Letter of Credit no later than [***] days (the "**LC Renewal Date**") prior to the stated expiry date of any then current Letter of Credit.

(d) If Lessee fails to put in place a replacement Letter of Credit by the LC Renewal Date in accordance with Clause 6.5(c) and has not notified Lessor that Lessee will replace the same with a cash Security Deposit of like amount by such LC Renewal Date and thereafter does not otherwise in fact replace the Letter of Credit with such cash Security Deposit not later than [***] Business Days prior to the stated expiry date of such Letter of Credit, Lessor shall be entitled to drawdown on the Letter of Credit for the full amount thereof and such monies so drawn shall thenceforth be held by Lessor as provided below.

(e) If at any time the long term unsecured debt rating of the issuing bank or (if applicable) the confirming bank in respect of the Letter of Credit falls below the Acceptable LC Bank Rating then, Lessee shall promptly and in any event within [***] Business Days of receipt of written demand from Lessor, either (1) provide Lessor with a replacement Letter of Credit complying with Clause 6.4 (*Provision of Letter of Credit*); or (2) provide a cash Security Deposit that meets the requirements of, and in accordance with the provisions of, Clause 6.1 (*Lessee Payment*), in which event, upon receipt of such replacement Letter of Credit or cash Security Deposit Lessor will return the original Letter of Credit to Lessee as soon as reasonably practicable (and in any event within [***] Business Days) following receipt of such replacement Letter of Credit or cash Security Deposit.

(f) Lessor may assign or pledge its interest in the proceeds of the Letter of Credit to any Financing Party and may transfer its interest under the Letter of Credit to any assignee or transferee of Lessor's interests as permitted by Clause 21.2 (*Lessor Transfer*) (and Lessee shall at Lessor's cost perform such acts and deliver such instruments as Lessor may reasonably request in order to carry out and effect any such assignment, pledge or transfer).

(g) Lessor shall be entitled to make any number of demands under the Letter of Credit at any time following any Event of Default which is continuing or pursuant to Clause 6.5(d). Any amounts drawn under the Letter of Credit shall be treated as if they were a cash Security Deposit under Clause 6.3 (*Concerning the Security Deposit*).

(h) If in accordance with Clause 6.3 (*Concerning the Security Deposit*), Lessor applies any amount (the "**Paid Amount**") drawn down under the Letter of Credit, then Lessee shall immediately and in any event within [***] Business Days of demand, either: (i) cause an additional Letter of Credit to be issued and delivered to Lessor complying with the requirements of Clause 6.4 (*Provision of Letter of Credit*) in an amount equal to the Paid Amount and expiring on the same date as the existing Letter of Credit, or (ii) pay to Lessor in immediately available funds an amount equal to the Paid Amount so that Lessor shall at all times have on an aggregate basis the benefit of a Letter of Credit and/or a cash Security Deposit in the amount of the Security Deposit pursuant to Clause 6 (*Security Deposit*).

(i) If at any time any Letter of Credit delivered to Lessor shall cease to constitute the legal, valid and binding obligations of the issuer thereof or any applicable confirming bank enforceable in accordance with its terms, or amounts payable under any Letter of Credit shall cease to be freely available for drawing, Lessee shall forthwith notify Lessor upon becoming aware of such circumstance(s) and as soon as practicable and in any event within [***] Business Days after becoming aware of such circumstances or after written demand from Lessor either (i) deliver to Lessor a replacement Letter of Credit complying with the requirements set out in Clause 6.4 (*Provision of Letter of Credit*) or (ii) deliver to Lessor a cash Security Deposit in an amount equal to the undrawn face value of the Letter of Credit, to be held by Lessor in accordance with Clause 6.3 (*Concerning the Security Deposit*), whereupon Lessor shall redeliver to Lessee the first above mentioned Letter of Credit not later than [***] Business Days following receipt of such replacement Letter of Credit or, as the case may be, cash Security Deposit.

(j) Subject to the payment, performance and discharge in full of all of Lessee's obligations under each of the Operative Documents to which Lessee is a party, Lessor shall within [***] Business Days of the Termination Date return to Lessee any Letter of Credit. The provisions of this Clause 6.5(j) shall survive, and remain in full force and effect, notwithstanding the expiration or other termination of this Agreement and/or the leasing of the Aircraft hereunder.

7. PAYMENTS

7.1 Account for Lessee Payments

All payments by Lessee to Lessor under the Operative Documents will be made for value on the due date in Dollars in immediately available funds by SWIFT or wire transfer to the account set out below or to such other account as Lessor may from time to time notify Lessee in writing five (5) Business Days prior to a date for a payment hereunder; provided that the payment and/or indemnity obligations of Lessee under the Operative Documents, measured as of the date any such change is effective, shall not be increased solely as a result of the designation of such other account:

Bank:	[•]
Account No:	[•]
Account Name:	[•]
Swift Code:	[•]
ABA:	[•]
Reference:	[•]

7.2 Default Interest

If any party hereto fails to pay any amount payable under this Agreement on the due date, such party shall pay to the other party on demand from time to time interest at the Default Rate (both before and after judgment) on that amount, from the due date to the date of payment in full. All such interest will be compounded monthly and calculated on the basis of the actual number of days elapsed in the month and assuming a thirty (30) day month and a three hundred sixty (360) day year.

7.3 Absolute Obligations

(a) This Agreement is a net lease. Except to the extent set forth in Clause 7.3(c) below, Lessee's obligations to pay Rent and to perform any of its other obligations pursuant to this Agreement are absolute and unconditional and shall be paid and performed in full when due without reduction, deduction, set-off, recoupment, claim or counter claim, and Lessor shall have all of the rights and benefits of a lessor under a lease to which Section 2A-407 of the UCC applies as provided therein. Lessee may not regard its obligations as cancelled, terminated, suspended, reduced or altered (and waives to the greatest extent permitted by applicable Laws (but subject to Clause 7.3(c)) any rights which it may have at any time to cancel, terminate, suspend, reduce or alter such obligations) by reason of any contingency or circumstance whatsoever, including (but not limited to):

(i) any right of set-off, counterclaim, recoupment, reduction, reimbursement, claim, defense or other right which Lessee may have against Lessor, any Indemnitee, the Manufacturer, any other vendor, or against any other Person;

(ii) any unavailability of the Aircraft for any reason or interruption of or interference with Lessee's use, operation or possession of the Aircraft;

(iii) any defect in title, airworthiness, condition, design, operation of or use of the Aircraft, merchantability, fitness for any purpose, registration of the Aircraft or any damage to or (subject to the provisions of Clause 16.2 (*Total Loss After Delivery*)) loss or destruction of the Aircraft;

(iv) any insolvency, bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceedings by or against Lessor or Lessee or any other Person;

(v) any invalidity or unenforceability of or other defect in this Agreement; and,

(vi) any other cause or circumstance which but for this provision would or might otherwise have the effect of terminating, canceling, suspending, abating, reducing, deferring or in any way affecting any obligation of Lessee under this Agreement, including to lease the Aircraft or pay Rent. Lessee acknowledges and agrees that it has used its own judgment in selecting the Aircraft, and has not relied on Lessor or on any information supplied by Lessor, and that Lessor is not a manufacturer of or dealer in aircraft.

(b) Each payment of Rent made by Lessee shall be final. Lessee will not seek to recover all or any part of any payment of Rent for any reason whatsoever except for manifest error.

(c) If at any time while no Event of Default has occurred and is continuing, (i) any Lessor Party (or anyone lawfully claiming through or under a Lessor Party) breaches its covenant of quiet enjoyment in Clause 8.1 (*Quiet Enjoyment*) or in any other Operative Document and (ii) as a result thereof, Lessee is [***], Lessee shall provide written notice to Lessor and thereafter shall be entitled to [***] and if Lessee has [***], Lessor will [***].

(d) The provisions of this Clause 7.3 (*Absolute Obligations*) shall not be construed to limit Lessee's right to institute separate legal proceedings for direct damages or otherwise pursue remedies for direct damages against Lessor in the event of Lessor's breach of the terms of this Agreement or to limit Lessee's rights and remedies against any other Person.

7.4 **Currency Indemnity**

(a) If, under any applicable Law, whether as a result of a judgment or the liquidation of a party or for any other reason, any payment under or in connection with the Operative Documents is made or is recovered in a currency (the "**other currency**") other than the currency (the "**contractual currency**") in which it is payable pursuant to the Operative Documents then, to the extent that the payment (when converted into the contractual currency at the rate of exchange on the date of payment or, in the case of a liquidation, the latest date for the determination of liabilities permitted by the applicable Law) falls short of the amount unpaid under the Operative Documents, the payor shall as a separate and independent obligation, fully indemnify the party entitled to receive such payment against the amount of the shortfall. For the purposes of this sub-clause "**rate of exchange**" means the rate at which the payor is able on the relevant date to purchase the contractual currency in New York with the other currency.

(b) Each party waives any right it may have in any jurisdiction to pay any amount under any Operative Document in a currency other than that in which such amount is expressed to be payable.

7.5 **Application of Payments by Lessor**

If any sum paid to Lessor or recovered by Lessor in respect of the liabilities of Lessee under this Agreement is less than the amount then due, Lessor may apply that sum to amounts that are then due from Lessee under the Operative Documents in such proportions and order and generally in such manner as Lessor may determine in its reasonable discretion.

7.6 **Lessor's Determination of Amounts Due**

Any certificate or determination by Lessor as to any rate of interest or as to any other amount payable under this Agreement shall, in the absence of manifest error, be prima facie evidence of the amount so payable.

7.7 **Business Day Convention**

If any payment due under this Agreement ([other than a][including any] payment of Rent) would otherwise be due on a day which is not a Business Day, it shall be due on the [next following][immediately succeeding] Business Day, or, if that Business Day falls in the following month, in the following year, or after the Termination Date, on the Business Day immediately before such date. Payments of Rent due on a day which is not a Business Day shall be due on the immediately succeeding Business Day.

7.8 **Retention of Certain Payments**

Any amount referred to in any Operative Document which is payable to or retainable by Lessee shall not be paid to or retained by Lessee at any time when a Material Event of Default shall have occurred and be continuing, but instead such amount shall be paid to or held by Lessor as security to be held and applied in accordance with the provisions of this Agreement. At such time as there shall not be continuing any Material Event of Default, such amount shall be paid to Lessee to the extent not applied in accordance with the preceding sentence. Where Lessor would, but for this Clause 7.8 (*Retention of Certain Payments*) or any similar provision, be obliged to make any payment to Lessee, Lessor may elect to make such payment but shall be entitled to deduct or withhold from such payment any amount then due and payable under the Operative Documents with prior electronic or written notice to Lessee.

7.9 **Invoices**

Lessor shall provide Lessee with an electronic or paper invoice and supporting documentation before any payment to be made by Lessee to Lessor under the Operative Documents is due (including with respect to the payment of Rent and the Security Deposit), but failure to issue an invoice or the non-receipt of any such invoice shall not affect Lessee's obligation to make such payment.

8. **LESSOR COVENANTS**

8.1 **Quiet Enjoyment**

Lessor agrees that, provided no Event of Default has occurred and is continuing and **provided that** this Agreement shall not have been otherwise terminated, none of Lessor, any other Lessor Party and any Person claiming by, through or under it or any other Lessor Party (including any Financing Party) shall take or cause to be taken any action to interfere with Lessee's or any Permitted Sublessee's right to use, possession and quiet enjoyment of the Aircraft. The foregoing shall not, however, prevent Lessor, or its successors, assigns and transferees, from exercising any rights or remedies under the Operative Documents.

8.2 **Lessor Obligations following Termination Date**

Lessor shall within [***] Business Days of the Termination Date:

(a) pay to Lessee a portion of any Rent paid to Lessor to the extent such portion is attributable to the period falling after, but excluding, the Termination Date; and

(b) pay to Lessee as an independent obligation an amount equal to the Security Deposit in accordance with Clause 6.2 (*Lessor Payment*) or return the Letter of Credit in accordance with Clause 6.5(j), whichever is applicable;

provided that, if any Event of Default has occurred and is continuing, Lessor may hold and apply any such amounts in or toward the cure of such Event of Default and, at such time as no Event of Default is in existence, shall pay the unapplied portion thereof, if any, to Lessee.

8.3 **Lessor Obligations regarding Tax Information**

Lessor [and Owner Participant] shall provide to Lessee the information described in Clause 20.6(c) hereof, as and when required pursuant to such Clause.

8.4 **Lessor Obligations Regarding AD Cost Sharing**

Subject to Clause 7.8 (*Retention of Certain Payments*), if Lessee performs an Airworthiness Directive or Mandatory Order on the Aircraft on a terminating action basis (or to the highest level of compliance available) prior to the expiration of the Term and the cost of performing such Airworthiness Directive or Mandatory Order on the Aircraft exceeds [***], Lessor shall, promptly following receipt of an invoice and documentation supporting the cost of performing such Airworthiness Directives and Mandatory Orders on the Aircraft, reimburse Lessee for a portion of such cost determined in accordance with the formula set forth in Clause 5 of Part A of the Financial Terms Annex.

9. **LESSEE COVENANTS**

9.1 **Performance**

(a) Lessee shall perform and comply with its undertakings, covenants and other agreements in this Agreement at all times prior to Delivery (where applicable) and during the Term.

(b) Lessee shall remain liable to Lessor for all of Lessee's obligations and liabilities under this Agreement notwithstanding any delegation by Lessee to another Person of any such obligations or liabilities or any reliance by Lessee on another Person to perform or discharge any such obligations or liabilities, whether or not such delegation or reliance is permitted or contemplated by this Agreement (including any Permitted Sublessee and the

related sublease under Clause 10.3 (*Subleasing*)); **provided that** to the extent any such obligation or liability is actually performed or discharged by such other Person on Lessee's behalf, such performance or discharge shall constitute performance or discharge of the corresponding obligation or liability of Lessee.

(c) Lessee will cause any Post-Delivery Authorizations and Filings to be made or obtained as provided in the definition of such term and by the deadline provided in Clause 5 of Schedule 3 (*Conditions Precedent and Post-Closing Matters*).

9.2 **Information – General and Financial**

Lessee shall:

(a) furnish to Lessor:

(i) by making the same available on its website or directly to Lessor if not posted on its website, no later than [***] days after the last day of each financial year of Lessee, its audited consolidated balance sheet and cash flow statement as of such day and its audited consolidated profit and loss statement for the year ending on such day; and

(ii) to the extent that Lessee is permitted by applicable Law and is not bound by confidentiality undertakings to third parties, such other information concerning the business or financial affairs of Lessee as Lessor [or Owner Participant] may from time to time reasonably request; provided, however, that under no circumstances shall Lessee be required to provide Lessor [or Owner Participant] with financial or operational forecasts;

(b) promptly notify Lessor of the occurrence of any Total Loss or of any event which is likely to result in a claim under the Insurances in excess of the Damage Notification Threshold; and

(c) promptly notify Lessor of the occurrence of any Event of Default.

9.3 **Operation of the Aircraft**

Lessee shall:

(a) operate the Aircraft solely for commercial purposes;

(b) not use or operate the Aircraft in violation of or contrary to any Regulation applicable to it or the Aircraft; provided that, the foregoing shall not prohibit Lessee from operating the Aircraft temporarily in any manner or location in the event of an emergency;

(c) not knowingly permit any items to be on or transported by the Aircraft if it is prohibited by any Regulation for such item to be on or transported by the Aircraft;

(d) not use or operate the Aircraft for any purpose for which the Aircraft is not designed or for any purpose other than primarily in passenger service in passenger configuration, or in a manner inconsistent with the Manufacturers' manuals or the Aviation Authority directives;

(e) not use the Aircraft for purposes of training, qualifying or re-confirming the status of cockpit personnel except for the benefit of Lessee's cockpit personnel, and then only if the use of the Aircraft for such purpose is not disproportionate to the use for such purpose of other aircraft of the same or similar type operated by Lessee in any twelve (12) month period;

(f) not use or operate the Aircraft or suffer or permit the Aircraft to be used or operated in any manner when the Insurances are not in full force and effect, and not use, operate or locate the Aircraft or suffer or permit the Aircraft to be used, operated or located in any manner not covered by the Insurances or in any area excluded from coverage by the Insurances (and without limiting the foregoing, Lessee will not use, operate or locate the Aircraft or permit it to be used, operated or located in any area of recognized or threatened hostilities when the war risk Insurances are not in full force and effect and applicable thereto); provided, that, the foregoing shall not prohibit Lessee from operating the Aircraft temporarily in any such locations in the event of an emergency situation; and

(g) not operate, maintain, modify, insure or deal with the Aircraft or any Engine or Part in a manner which adversely discriminates against the Aircraft or such Engine or Part, when compared with the manner in which Lessee operates, maintains, modifies, insures or deals with similar aircraft, engines or parts in Lessee's fleet.

9.4 **General Covenants, Compliance and Outgoings**

Lessee shall:

(a) at all times during the Term maintain (i) its business as a commercial scheduled air carrier; (ii) its corporate existence (except as permitted by Clause 9.7 (*Lessee Existence*)); and (iii) in full force and effect, all consents, licenses, authorizations, approvals, permits, rights and privileges material to its business or to the performance of its obligations under this Agreement;

(b) comply with all Regulations required for the making of payments, and the performance by Lessee of its other obligations under this Agreement and the Operative Documents;

(c) not cause or permit the Aircraft to proceed to, or remain at, any location in an Excluded Country, except on a temporary basis in the event of an emergency situation, unless the same are permitted pursuant to applicable consents, exemptions or licenses which have been obtained or apply in respect thereof;

(d) promptly pay or cause to be paid when due (i) all license, registration, navigation and airport fees and charges assessed and demanded by any Government Entity and/or any other air navigation authority in accordance with applicable Regulations relating to the Aircraft and (ii) all costs, expenses, charges, fees (including, without limitation, license and registration fees), Taxes and other outgoings related to the operation, storage, maintenance, leasing or registration of the Aircraft, which in either case if not paid when due could result in a Security Interest which is not a Permitted Lien being imposed on the Aircraft; and

(e) comply with all applicable Laws concerning security measures to protect the Aircraft and its passengers from theft, destruction, hijacking, bombing or other acts of terrorism.

9.5 **Registration and Protection**[3]

(a) Lessee shall to the greatest extent permitted by applicable Law and at its own cost and expense (unless otherwise expressly set forth herein) and subject to Lessee's receipt from Lessor of any documentation required by the Aviation Authority or any applicable Regulation (provided always that Lessee shall request such necessary documentation from Lessor in a timely manner):

(i) so long as Lessor continues to be eligible for such registration, keep the Aircraft registered with the AFAC in the name of Lessor as owner thereof and not take or permit any action contrary to the continued registration of the Aircraft with the AFAC in the name of Lessor other than (x) with Lessor's prior written approval which will not be unreasonably withheld or (y) in connection with a sublease of the Aircraft to a Permitted Sublessee;

(ii) subject to clause (iii) below, cooperate with Lessor in relation to the registration and recordation with the AFAC and any other relevant public record (or as required to comply with the Cape Town Convention or the Geneva Convention where applicable) of (x) the Aircraft and this Agreement (or particulars thereof) and/or (y) the interest of Lessor as owner and lessor and, at Lessor's cost, the rights of any Financing Parties having a Security Interest in respect of the Aircraft or this Agreement (as the case may be) on such public record;

(iii) cause any supplements and amendments to be promptly filed and recorded with the AFAC and any other relevant public record (or as required to comply with the Cape Town Convention or the Geneva Convention where applicable); and

(iv) at Lessor's cost make and cooperate with Lessor in relation to the making of any changes to the registrations referred to at (i), (ii) or (iii) above as may be necessary or advisable (and are consistent with the provisions of this Agreement) to take account of any change permitted by this Agreement in ownership of the Aircraft any Engine or Part (including any permanent replacement of any Engine or Part) or any change in the financing of the Aircraft.

(b) Lessee shall not without the prior written consent of Lessor change the State of Registration other than as permitted pursuant to Clause 9.5(a)(i) and, following the termination of any sublease of the Aircraft during which the Aircraft is registered in a jurisdiction other than Mexico, Lessee shall also have the right without Lessor consent to re-register the Aircraft with the AFAC in the name of Lessor as owner.

(c) Lessee shall from time to time, do or cause to be done any and all acts and things which may be required or desirable (in the discretion of Lessor acting reasonably, but in each case consistent with the provisions of this Agreement and the other Operative Documents to which Lessee is a party) which are requested in writing by Lessor, acting reasonably, to ensure that Lessor, and, at Lessor's cost, the Financing Parties, if any, have or obtain the fullest benefit(s) of the Cape Town Convention and/or the Protocol as in effect in the State of Registration in connection with the Aircraft and any Engine, including (but not limited to):

[3] NTD: Update if US registered.

(i) any matters connected with registering, perfecting, preserving and/or enhancing any International Interest(s) or other registrable interests vested in Lessor or the Financing Parties with respect to the Aircraft and/or any Engine and constituted by this Agreement;

(ii) constituting any International Interest(s) or other registrable interests to be vested in Lessor or the Financing Parties with respect to the Aircraft and/or any Engine in connection with this Agreement;

(iii) entry into agreements (subordination or otherwise) to protect, perfect and/or enhance and/or improve the priority of any International Interest(s) or other registrable interests referred to in the foregoing Clauses 9.5(c)(i) and/or (ii); and

(iv) taking all relevant actions and cooperating as may be requested by Lessor in writing with respect to the issuance of an IDERA in favor of Lessor (or if requested, the Financing Parties Representative) to the extent such instrument becomes recognized in Mexico after the date hereof and all necessary Regulations implementing such recognition and measures with respect to the filing and acknowledgement of an IDERA have been fully adopted and implemented in Mexico after the date hereof; provided that Lessee shall only be required to take any such action or provide any such cooperation subject to, and in accordance with all applicable laws and regulations of Mexico, and upon the deactivation of the Deregistration Power of Attorney in effect at that time.

(d) Lessee and Lessor agree that for all purposes of the Cape Town Convention, (i) this Agreement upon Delivery of the Aircraft, and any sublease under the terms of this Agreement, will constitute a separate International Interest with respect to the Airframe and/or each Engine, and (ii) the Airframe and each Engine constitute Aircraft Objects.

(e) The costs and expenses in opening and maintaining the Transacting User Entity accounts for Lessee shall be borne by Lessee, but the costs and expenses in opening and maintaining the Transacting User Entity accounts of the Lessor Parties and any Financing Party shall be borne by the Lessor Parties or the Financing Parties, as the case may be.

9.6 **Title and other Property and Security Interests**

Lessee shall:

(a) affix, and maintain in a prominent position, a fireproof plate (having dimensions of not less than 10 cm. x 7 cm.) on each Engine and in the cockpit or cabin of the Aircraft stating:

"THIS [AIRCRAFT/ENGINE] IS OWNED BY [•], [NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE UNDER THAT CERTAIN TRUST AGREEMENT (MSN [TBD]),] AND IS LEASED TO AEROVÍAS DE MÉXICO, S.A. DE C.V. [AND IS SUBJECT TO A SECURITY INTEREST/LIEN IN FAVOR OF (THE FINANCING PARTIES REPRESENTATIVE)]";

provided, that the replacement of any such fireproof plates required due to changes of ownership or lienholders shall be arranged and paid for by Lessor.

(b) not at any time (i) represent to others that Lessor[, Owner Participant] or the Financing Parties are in any way connected with or responsible for any operation of the Aircraft or the business of Lessee or carriage (whether for hire or reward or gratuitously) which may be undertaken by Lessee; or (ii) pledge the credit of Lessor[, Owner Participant] or the Financing Parties;

(c) not hold itself out to any third party as owner of the Aircraft or any part of it, and on all occasions when the ownership of the Aircraft, any Engine or any Part is relevant, make clear to third parties that title is held by Lessor;

(d) not abandon the Aircraft, any Engine or any Part;

(e) not grant to any person other than Lessor or Financing Parties Representative an IDERA or a deregistration power of attorney with respect to the Airframe or any Engine, and the granting of an IDERA to Lessor or Financing Parties Representative shall be subject to Clause 9.5(c)(iv);

(f) not allow the Aircraft, any Engine or any Part to become or remain subject to any Security Interest (other than Permitted Liens) and promptly at Lessee's expense take such action as may be necessary to discharge any such Security Interest other than Permitted Liens if the same shall exist at any time; or

(g) not consent to any interests conflicting with (whether or not taking priority over) the interests of Lessor as lessor and owner or any Financing Party to be registered at the International Registry without the prior written consent of Lessor, or such Financing Party (as the case may be).

9.7 [***]

9.8 [***]**Recognition of Rights**

Lessee shall procure, when applicable, that any Person to whom possession of the Aircraft, the Airframe or any Engine is given (other than Manufacturers or Approved Maintenance Providers) in accordance with the provisions of this Agreement acknowledges in writing within a mortgage or lease or other agreement between Lessee and such Person or otherwise, that it will respect the interests of the owner and lessor of the Aircraft, the Airframe or such Engine, as applicable and the interests of the Financing Parties in respect of such Aircraft, the Airframe or such Engine and will not seek to exercise any rights whatsoever in relation to such Aircraft, Airframe or Engine. Lessor hereby acknowledges, on behalf of itself, the other Lessor Parties and any Financing Parties, and for the benefit of any holder of an interest in an engine that may at any time be attached to the Airframe, that it will respect the interests of such holders of interests and will not seek to exercise any rights whatsoever in relation to such engine.

10. POSSESSION, SUBLEASING AND POOLING

10.1 Possession

Lessee will not, without the prior written consent of Lessor (not to be unreasonably withheld or delayed), sublease or otherwise part with possession of the Aircraft, any Engine or any Part, except that Lessee shall have the right to deliver possession of the Aircraft, the Engines or any Part without Lessor's consent:

(a) with respect to the Aircraft, the Engines or any Part, to the relevant Manufacturer or Approved Maintenance Performer for testing, modification, maintenance, repair, overhaul or other work to the extent required or permitted by this Agreement;

(b) on a wet lease which complies with Clause 10.2 (*Wet leasing*);

(c) on a sublease which complies with Clause 10.3 (*Subleasing*); and

(d) with respect to an Engine or Part as expressly permitted by this Agreement.

10.2 **Wet leasing**

Lessee shall be permitted to wet lease or charter the Aircraft to a third party **provided that** under the terms of such wet lease or charter:

(a) the Aircraft shall be operated solely by regular employees of Lessee possessing all current certificates and licenses that are required by applicable Regulations;

(b) the Aircraft shall remain subject to the insurance coverage required under Clause 15 (*Insurance*) or such other insurance coverage as is approved by Lessor;

(c) the Aircraft shall be maintained by Approved Maintenance Performers in accordance with the Maintenance Program and Lessee's normal maintenance practices;

(d) the Aircraft shall not be subject to any change in its State of Registration;

(e) such wet lease or charter is expressly subordinated to this Agreement and the rights of Lessor and the Financing Parties hereunder and to the Aircraft; and

(f) the duration of such wet lease or charter (including all extensions and renewals) does not extend beyond the then scheduled Expiry Date.

10.3 **Subleasing**

Lessee may, (x) without requiring any consents from Lessor or any other Lessor Party, sublease the Aircraft to a member of Grupo Aeromexico or [***] or (y) with the written consent of Lessor (not to be unreasonably withheld or delayed), sublease the Aircraft to any Person not described in sub-clause (x) above. Any proposed sublease shall satisfy each of the following conditions:

(a) either (i) the sublease shall state that it is subject and subordinate to this Agreement, and the sublessee shall execute an acknowledgment addressed to Lessor and any Financing Party Representative confirming the foregoing and acknowledging that the sublease will terminate on or before the Termination Date; or (ii) if Lessor notifies Lessee that Lessor's counsel in the relevant jurisdiction is of the opinion that a sublease assignment is necessary or advisable in such jurisdiction, Lessee shall grant Lessor or Financing Parties Representative (as applicable) a security assignment (in form and substance reasonably satisfactory to Lessor and Financing Parties Representative) assigning all of Lessee's rights, title and interest to, in and under such sublease to Lessor, or the Financing Parties Representative, as applicable;

(b) the proposed sublessee must be a commercial air carrier or air operator holding a valid air operator's certificate;

(c) no Event of Default shall have occurred and be continuing at the time of commencement of such sublease or would result as a consequence of such sublease;

(d) Lessee shall have given not less than thirty (30) days' prior written notice to Lessor of its intention to enter into any sublease agreement or arrangement (which notice shall include a description of the proposed subleasing arrangements including the identity of the proposed sublessee, the term of the sublease and the proposed delivery date under the sublease) and Lessee shall have provided to Lessor at least ten (10) days' prior to execution of the sublease agreement, a copy of the draft sublease agreement and the draft insurance certificate (it being acknowledged that in any event (x) Lessee may redact the amount of Rent and all other economic terms, (y) the conditions below are required to be satisfied prior to commencement of the relevant sublease and (z) the evidence and/or documentation specified below shall be required to be provided to Lessor prior to commencement of the relevant sublease so as to give Lessor a reasonable period of time to review the same);

(e) the sublease shall not permit the sublessee to take any action inconsistent with the requirements and obligations of Lessee under this Agreement and shall require the sublessee to operate the Aircraft on substantially similar or more favorable terms as those set out in this Agreement, including without limitation, Clause 9.3 (*Operation of the Aircraft*), Clause 11.4 (*Maintenance and Repair*), and if the sublessee is to maintain Insurances rather than Lessee, Clause 15 (*Insurance*);

(f) the sublease shall not permit any further subleasing, wet leasing or charter of the Aircraft other than wet leasing on substantially similar terms or more favorable terms as those set out in Clause 10.2 (*Wet leasing*);

(g) the sublease shall not have a term which extends or is capable of extending beyond the then scheduled Expiry Date;

(h) on or prior to the commencement of the sublease Lessee shall provide to Lessor evidence satisfactory to Lessor confirming that the Aircraft will continue to be insured in accordance with this Agreement;

(i) the sublessee under the sublease shall not at the time of commencement of the relevant sublease be insolvent or otherwise be subject to any events of the type set out in clauses [(h) through (j)] of Clause 19.1 (*Events*);

(j) the sublessee under the sublease shall hold all certificates, licenses, permits and authorizations required for its use and operation of the Aircraft;

(k) if the Aircraft is to be registered in a new State of Registration in connection with a sublease or the termination of a sublease, Lessee shall procure that all filings, recordings and registrations are made to the extent necessary (i) to deregister the Aircraft from the registry maintained by the then existing State of Registration, (ii) to register the Aircraft in the new State of Registration in the name of Lessor as owner (and if that is not possible, in the name of Lessee or the sublessee with the interests of Lessor and Lessee noted in the registry) in accordance with and to the extent permitted by applicable Law in the new State of Registration, and (iii) to register, record, protect and/or perfect the Security Interest of any

Financing Parties Representative in the new State of Registration in accordance with and to the extent permitted by applicable Law in the new State of Registration. Lessor shall co-operate and procure that the Financing Parties co-operate with Lessee upon reasonable request by Lessee to assist Lessee and/or the sublessee, as the case may be, in promptly making any filings, recordings and registrations in the existing State of Registration and, if applicable, any new State of Registration which are necessary in connection with any subleasing or change in the State of Registration. Lessee shall pay all reasonable and documented out-of-pocket costs and expenses incurred by Lessor and any Financing Party in connection with such filings, recordings and registrations (and no sublease shall be permitted unless and until such filings, recordings and registrations have been made or arrangements have been made to effect the same following the delivery of the Aircraft under the sublease);

(l) Lessee shall provide Lessor with a copy of the executed sublease and any amendments thereto within [***]; such copy may be in electronic form, it being agreed that Lessee may redact the amount of Rent and all other economic terms;

(m) no subleasing of the Aircraft shall release Lessee from its obligations under this Agreement, and Lessee hereby confirms and agrees that it shall remain fully liable to perform all of its obligations under this Agreement notwithstanding any such subleasing and shall be primarily liable for any act or omission of any sublessee in connection with any such subleasing; provided Lessee's obligations hereunder shall be satisfied to the extent performed by a sublessee; and

(n) [***].

10.4 **Pooling**

(a) **Pooling of Engines**

Lessee shall not permit any Engine to become subject to pooling or interchange arrangements or permit any Engine to go out of its possession pursuant to any such arrangement unless:

(i) no Event of Default has occurred and is continuing;

(ii) the installation of the Engine on a Pool Aircraft (as defined below) is in accordance with the provisions of an engine pooling arrangement with the Engine Manufacturer or with an Approved Maintenance Performer or with other responsible, commercial air carriers which, among other things, contains the following requirements:

(A) the Engines will only be installed on an aircraft (a "**Pool Aircraft**") with which it is compatible;

(B) the arrangements under which the Pool Aircraft are owned or operated ensure that title to any Engine installed on that aircraft remains vested in Lessor following the installation of the Engine on that Pool Aircraft and shall not jeopardize Lessor's or any Financing Party's rights in that Engine;

(C) the arrangements under which the Pool Aircraft is insured would permit the recovery by Lessor of an amount at least equal to the full replacement value of that Engine upon the Total Loss of that Pool Aircraft (including the Engine) when the Engine is installed thereon; and

(D) the Engine is re-installed on the Airframe prior to the Expiry Date unless it is replaced by a Replacement Engine in accordance with Clause 12.6 (*Permanent Replacement of Engines and Parts*).

(b) **Pooling of Parts**

Lessee shall not permit any Part to become subject to pooling or interchange arrangements, or allow any Part to go out of its possession pursuant to any such arrangement, except pursuant to an arrangement whereby:

(i) a record of the location of any Part will be kept and made available to Lessor at any time on request;

(ii) title to the Part which has gone out of Lessee's possession pursuant to such arrangement shall remain with Lessor until returned to Lessee or replaced with a Replacement Part in accordance with Clause 12.6 (*Permanent Replacement of Engines and Parts*); and

(iii) the Part is re-installed on the Aircraft prior to the Expiry Date unless it is replaced by a Replacement Part in accordance with Clause 12.6 (*Permanent Replacement of Engines and Parts*).

11. TECHNICAL REPORTING, AIRCRAFT DOCUMENTS, INSPECTION, MAINTENANCE AND REPAIR

11.1 Maintenance Status Report

Throughout the Term, Lessee shall:

(a) provide Lessor within [***] days after the end of each calendar month, a technical report for the Aircraft in the form of Schedule 16 (*Form of Maintenance Status Report*) which must have all requested information completed and [***] and the details of [***]; and

(b) give Lessor at least [***] written notice as to [***].

11.2 Aircraft Documents

Lessee shall:

(a) keep accurate, complete and current records (which records shall form part of the Aircraft Documents and, notwithstanding that such records may be generated by Lessee, shall be deemed to be the property of Lessor and leased to Lessee hereunder) as listed in Schedule 7 (*Aircraft Documents at Redelivery*) or as may otherwise be required by the Aviation Authority, the Maintenance Program and all applicable Regulations and FAR 129;

(b) maintain all technical Aircraft Documents in English (except for the cockpit and cabin rectification log book which may be maintained in Spanish) in Lessee's format (which may be microfiche, microfilm or digital and/or electronic format or any other form);

(c) promptly furnish to Lessor all such information as Lessor may from time to time reasonably request regarding the Aircraft or any part thereof, its use, registration, location and condition; and

(d) retain and store such Aircraft Documents, as required by the Aviation Authority, the Manufacturers, Maintenance Program and all applicable Regulations and other materials at either (i) Lessee's or any Permitted Sublessee's principal place of business, (ii) the facility of an Approved Maintenance Performer or (iii) a storage location under Lessee's or any Permitted Sublessee's control, and not permit any other Person (other than an Approved Maintenance Performer or a Permitted Sublessee) to have possession of or control over the same without Lessor's prior written consent.

11.3 **Inspection**

(a) Upon Lessor's request, Lessee shall arrange that at any reasonable time during the Term (but no more than [***]), Lessor or its authorized representatives (which may include representatives of the Financing Parties) may inspect the Aircraft and the Aircraft Documents, as provided herein and Lessee shall provide all reasonable assistance and co-operation in connection with such inspection (including facilitating access to the Aircraft and the Aircraft Documents). If the physical records are stored by any third party, Lessee will provide a letter granting access to the records for Lessor or its authorized representatives. Any such inspections shall not disrupt Lessee's normal business operations and inspections of the Aircraft shall be limited to a walk-around inspection which may include going on board the Aircraft but shall not include the opening of any panels, bays or disassembly of any components. During any such inspection, Lessor may, at its own expense, make copies of the Aircraft Documents.

(b) Each such inspecting Person shall be solely responsible for its cost of conducting an inspection (including all reasonable out-of-pocket expenses and insurance coverage) unless an inspection reveals that Lessee has failed to comply in any material respect with its obligations under this Agreement, in which case any follow up inspection required to verify that remedial work has been completed will be at Lessee's cost.

(c) Lessor shall not have any duty or obligation to inspect the Aircraft and Lessor shall not incur any liability as a result of non-exercise of any inspection rights in this Clause 11.3 (*Inspection*).

(d) Any inspection of the Aircraft (including any Aircraft Documents) shall be solely for Lessor's information and failure to notify Lessee of any discrepancies thereafter shall not imply that Lessee is in compliance with this Agreement, its maintenance provisions or applicable Law.

11.4 **Maintenance and Repair**

Lessee shall, or shall procure that an Approved Maintenance Performer shall, maintain, overhaul and repair the Aircraft so that at all times during the Term:

(a) the Aircraft is kept airworthy in all respects and in good operating condition and repair except while the Aircraft is undergoing maintenance, modification or repair required or permitted by this Agreement;

(b) Lessee has a current and valid certificate of airworthiness (in the appropriate category for the nature of the operations of the Aircraft) for the Aircraft issued by the Aviation Authority except where the Aircraft is undergoing maintenance, modification or repair required or permitted by this Agreement, and Lessee will from time to time provide to Lessor [and Owner Participant] a copy thereof within [***] of Lessor's request;

(c) the Aircraft is maintained in accordance with the Maintenance Program through an Approved Maintenance Performer and in at least the same manner and with at least the same care as is the case with respect to similar aircraft owned, leased or otherwise operated by Lessee or, if the Aircraft is being subleased, the Permitted Sublessee (taken as a whole), and as if Lessee were to retain and continue operating the Aircraft in its fleet after the Termination Date, including maintenance scheduling, modification status and technical condition, and all maintenance to the Airframe, any Engine or any Part required to maintain all warranties applicable to the Aircraft in full force and effect in accordance with their terms;

(d) the Aircraft complies with all Regulations, Mandatory Orders and Airworthiness Directives having a compliance date during the Term regardless of upon whom such requirements are imposed;

(e) Lessee and the Aircraft are each in compliance with any other applicable Regulation which relates to the maintenance, condition, use or operation of the Aircraft or requires any modification or alteration to the Aircraft, any Engine or Part regardless of upon whom such requirements are imposed; and

(f) any replacement of an Engine or Part in the course of maintenance is in accordance with Clause 12 (*Replacement and Interchange of Engines and Parts*).

11.5 **Maintenance Program**

(a) Lessee shall at all times ensure that the Aircraft is subject to a maintenance program which is approved by the Aviation Authority and based on the Manufacturer's Maintenance Planning Document (the "**Maintenance Program**").

(b) Upon Lessor's request, Lessee shall furnish to Lessor a copy of the then most current version of the preamble and matrix from the Maintenance Program.

11.6 **Engine Health Monitoring; Electronic Information**.

In the event Lessee elects to participate in the Engine Manufacturer's Health Monitoring Program, Lessee will not object if Lessor seeks access from the Engine Manufacturer to its reports or data relating to the Engines, provided there is no cost to Lessee. In addition, if Lessee subscribes to the Airframe Manufacturer's on-line electronic information database and maintains on that system an updated record of the aircraft service bulletins and other configuration embodiment status and to the extent permissible as a result of future developments by the Airframe Manufacturer, Airworthiness Directives, structural repairs and maintenance planning data compliance status, Lessee will not object if Lessor seeks access to such on-line system with respect to the Aircraft, provided there is no additional cost to Lessee.

12. REPLACEMENT AND INTERCHANGE OF ENGINES AND PARTS

12.1 Replacement of Engines and Parts

(a) Lessee shall have the right [***], on written notice to Lessor, to permanently replace any Engine with a Replacement Engine or replace any Part with a Replacement Part by complying with the terms of Clause 12.6 (*Permanent Replacement of Engines and Parts*). In the case of an Engine replacement, such written notice shall be given to Lessor upon the earlier of (i) at least [***] or (ii) at least [***].

(b) Lessee shall promptly replace or procure the replacement of any Part which has become time, cycle or calendar-expired, lost, stolen, seized, confiscated, destroyed, damaged beyond economic repair, unserviceable or permanently rendered unfit for use, in accordance with Clause 12.6 (*Permanent Replacement of Engines and Parts*).

(c) Lessee shall be entitled to install and permit the installation of engines and parts on the Aircraft other than the Engines and Parts **provided that**:

(i) a permanent replacement of an Engine or Part shall be in accordance with Clause 12.6 (*Permanent Replacement of Engines and Parts*);

(ii) a temporary replacement of an Engine shall be in accordance with Clause 12.3 (*Installation of other engines*); and

(iii) a temporary replacement of a Part shall be in accordance with Clause 12.4 (*Installation of other parts*).

12.2 Removed Engines and Parts

Lessee shall be entitled to remove and permit the removal of an Engine or Part from the Aircraft **provided that**:

(a) such Removed Engine or Removed Part:

(i) is (x) installed on another aircraft in accordance with Clause 12.5 (*Installation of Engines and Parts on Other Aircraft*), (y) properly and safely stored, or (z) in the possession of an Approved Maintenance Performer for repair, maintenance, modification and/or refurbishment in accordance with this Agreement;

(ii) is kept free of Security Interests (other than Permitted Liens);

(iii) continues to be covered by the Insurances; and

(iv) remains the property of Lessor unless and until there has been a permanent replacement in accordance with Clause 12.6 (*Permanent Replacement of Engines and Parts*) and unless and until title to that Replacement Engine or Replacement Part, as applicable, has passed to Lessor pursuant to and in accordance with this Agreement; and

(b) Lessee complies with Clause 9.8 (*Recognition of Rights*) with respect to any Removed Engine and Removed Part.

Lessee shall ensure that any Removed Engine or Removed Part is reinstalled on the Aircraft or permanently replaced by a Replacement Engine or Replacement Part in accordance with Clause 12.6 (*Permanent Replacement of Engines and Parts*) by no later than the Termination Date.

12.3 **Installation of other engines**

Lessee may only install and permit the installation of an engine on the Airframe that is not a permanent replacement in accordance with Clause 12.6 (*Permanent Replacement of Engines and Parts*) if:

(a) such engine is suitable for operation on the Airframe;

(b) such engine is owned by or leased or conditionally sold to Lessee or a Permitted Sublessee or in Lessee's or a Permitted Sublessee's possession pursuant to a pooling arrangement; and

(c) the Insurances for the Aircraft are not adversely affected.

No later than the Termination Date, Lessee shall remove any engine that is not an Engine and replace it with the relevant Removed Engine or a Replacement Engine in accordance with Clause 12.6 (*Permanent Replacement of Engines and Parts*).

12.4 **Installation of other parts**

Lessee may install and permit the installation of any part on the Aircraft that is not a permanent replacement pursuant to Clause 12.6 (*Permanent Replacement of Engines and Parts*) if:

(a) as soon as reasonably practicable after a part is installed on the Aircraft, but before the Termination Date, Lessee removes that part and replaces it with the relevant Removed Part or a part that is a permanent replacement pursuant to Clause 12.6 (*Permanent Replacement of Engines and Parts*); and

(b) the Insurances for the Aircraft are not adversely affected.

12.5 **Installation of Engines and Parts on Other Aircraft**

(a) Lessee shall only be entitled to install or permit the installation of a Removed Engine or Removed Part on another aircraft (the "**Other Aircraft**") if such aircraft is operated by Lessee or a Permitted Sublessee or a Person that is a party to a pooling arrangement in accordance with Clause 10.4 (*Pooling*) and if:

(i) such installation will not cause an Event of Default;

(ii) subject to Clause 12.6 below, Lessor remains the owner of the Removed Engine or Removed Part unless and until it is permanently replaced pursuant to Clause 12.6 (*Permanent Replacement of Engines and Parts*) and the Removed Engine or Removed Part does not thereby become subject to a Security Interest (other than a Permitted Lien) and remains subject to this Agreement;

(iii) neither the provisions of applicable Law nor the terms of any lease, pooling arrangement or other agreement or Security Interest to which the Other Aircraft is subject, (x) prohibit such installation, or (y) require that the Removed Engine or Removed Part become the property of a Person other than Lessor and/or subject to any Security Interest, or (z) will have the effect at any time of divesting or impairing the title and interests of Lessor as owner and lessor of the Removed Engine or Removed Part (or the rights of the Financing Parties under any Security Interest or assignment in respect of the Removed Engine or Removed Part).

(b) Lessee shall ensure that any Removed Engine or Removed Part is reinstalled on the Aircraft or permanently replaced by a Replacement Engine or Replacement Part in accordance with Clause 12.6 (*Permanent Replacement of Engines and Parts*) by no later than the Termination Date.

12.6 **Permanent Replacement of Engines and Parts**

(a) If an Engine is to be permanently replaced in accordance with Clause 12.1(a), Lessee shall procure that good and marketable title to a Replacement Engine free and clear of all Security Interests other than Permitted Liens is conveyed to Lessor and that such Replacement Engine is subject to this Agreement whereupon the Replacement Engine shall be an Engine hereunder and the replaced Engine shall cease to be an Engine and title to the replaced Engine shall vest in Lessee. The parties shall supply to each other all such title documents as the other may reasonably require to evidence and perfect such transfer of title in accordance with all applicable Laws (including the provision if requested by the other party of bills of sale, any amendments or supplements to this Agreement and legal opinions), and where the Cape Town Convention applies, the parties shall procure the prompt registration of the transfers of title at the International Registry.

(b) Upon installation of a Replacement Part on the Airframe or any Engine, that Replacement Part shall without further act be deemed transferred to and owned by Lessor and subject to this Agreement, and the replaced Part shall be deemed transferred to and owned by Lessee and cease to be a Part hereunder.

12.7 **Equipment Changes**

(a) Lessee may from time to time make or permit Equipment Changes as it may consider desirable in the proper conduct of its business; provided that each Equipment Change (i) is approved by the Aviation Authority, and (ii) (w) is required by the Aviation Authority or the FAA, or (x) is a change to or modification of the cabin configuration, the in-flight entertainment system or the Wi-Fi system or connection, or (y) has been approved by Lessor in writing, or (z) does not and will not:

(i) result in (A) a breach of Lessee's obligations under this Agreement, (B) any expense payable by Lessor or (C) any change in the category or status of the Aircraft for purposes of any laws of the State of Registration or of the Aviation Authority;

(ii) materially diminish or impair the value, utility or airworthiness of the Aircraft; or

(iii) have a cost in excess of [***] in [***] Dollars, with such amount to be escalated by [***]% per annum on each anniversary of the Delivery Date.

(b) Title to any equipment installed on the Aircraft pursuant to an Equipment Change after the Delivery Date that is owned by Lessee will on installation, without further act, vest in Lessor and shall be a Part subject to this Agreement free and clear of all Security Interests (other than Permitted Liens). Lessee will at its own expense take all such steps and execute, and procure the execution of, all such instruments as Lessor may reasonably require and which are necessary to ensure that title so passes to Lessor according to all applicable Laws.

(c) So long as no Event of Default has occurred and is continuing, Lessee may remove and retain any Equipment Change to the extent it is severable from the Aircraft and (i) such Equipment Change is not required by a Mandatory Order or an Airworthiness Directive, (ii) such severance will not adversely affect the value, utility, condition or airworthiness of the Aircraft in comparison to its value, utility, condition or airworthiness prior to the installation of such Equipment Change, and (iii) such Equipment Change did not constitute directly or by function a replacement of a Part or Parts installed on the Aircraft at Delivery unless the Part or Parts so replaced are reinstalled on the Aircraft. Title to all parts, components, equipment and furnishings comprising any such removed Equipment Change will, on such removal, vest in Lessee free from any claim of Lessor or Security Interest of the Financing Parties and all such parts, components, equipment and furnishings shall cease to be Parts subject to this Agreement. For the avoidance of doubt, Lessee shall be entitled to remove any seats or in-flight entertainment equipment installed by Lessee provided that (i) it is severable from the Aircraft and (ii) Lessee reinstalls the seats and/or in-flight entertainment equipment (as the case may be) that was delivered with the Aircraft at Delivery.

12.8 **Lessee Title**

Following (i) transfer of title of a Replacement Engine or Replacement Part in accordance with Clause 12.6(a) and (b) respectively, or (ii) removal of an Equipment Change in accordance with Clause 12.7(c), title to the replaced Engine or Part or removed Equipment Change will, pass to Lessee on an "AS IS, WHERE IS" basis, without recourse, representation or warranty, except that Lessor shall represent and warrant to Lessee that it has conveyed to Lessee such title to such replaced Engine or Part or Equipment Change as was conveyed to it free and clear of all Lessor Liens, and Lessor will (at Lessee's request and cost) provide such documents as Lessee may reasonably require to evidence and perfect such transfer of title in accordance with all applicable Laws (including the provision, if required, to Lessee of bills of sale), and where the Cape Town Convention applies, cooperate with the prompt registration of the transfers of title at the International Registry.

13. **MANUFACTURER'S WARRANTIES**

(a) With effect from Delivery and for the duration of the Term, Lessor hereby makes available to Lessee, and authorizes Lessee to exercise, at Lessee's cost, such rights as Lessor may have under any warranty with respect to the Aircraft, any Engine or any Part made by any manufacturer, vendor, sub-contractor or supplier (including compensation for loss of use of the Aircraft during the Term), to the extent that the same have not otherwise been made available to Lessee pursuant to any other agreement; provided, that if an Event of Default has occurred and is continuing, any cash payments in respect of any warranty claim shall be subject to Clause 7.8 (*Retention of Certain Payments*).

(b) Lessee shall give Lessor [and Owner Participant] prompt written notice of any warranty claim in respect of the Aircraft which is expected to exceed the Damage Notification Threshold.

(c) Lessee shall take all steps and execute all documents as are necessary at the end of the Term to ensure that the benefit of any warranties to which this Clause 13 (*Manufacturer's Warranties*) applies and which have not expired is vested in Lessor including all claims thereunder (whether or not perfected and not including any claims relating to Lessee's loss of use and operation of the Aircraft); provided, that in the event Lessee is required to pursue any such claims, Lessee will agree to do so only upon receipt of satisfactory indemnification for costs and expenses from Lessor.

14. INDEMNITIES

14.1 General

Lessee agrees to assume liability for (as between itself and the Indemnitees), and to defend and indemnify and hold harmless each of the Indemnitees against any and all Losses (without duplication):

(a) which may at any time be suffered or incurred by any Indemnitee directly or indirectly as a result of, arising from or connected with the manufacture, ownership, possession, delivery, importation, transportation, pooling, interchange, leasing, subleasing, wet leasing, chartering, storage, registration, insurance, replacement, maintenance, modification, refurbishment, condition, service, repair, overhaul, control, management, use, operation, exportation or redelivery of the Aircraft, any Engine or Part (either in the air or on the ground), whether or not such Losses may be attributable to any defect in the Aircraft, any Engine or any Part or to its design, testing or use or otherwise, and regardless of whether it arises out of or is attributable to any act or omission, negligent or otherwise, of any Indemnitee;

(b) which arise as a result of the prevention or attempt to prevent the arrest, confiscation, seizure, taking in execution, impounding, forfeiture of the Aircraft or in securing release of the Aircraft, unless the foregoing occurs as a result of a Lessor Lien; or

(c) which may at any time be suffered or incurred as a consequence of any design, testing, use of any article or material in the Aircraft, any Engine or any Part, including any defect therein (regardless of whether it is discoverable) or its operation or use constituting an infringement of patent, copyright, trademark, design or other proprietary right,

but excluding any Loss in relation to a particular Indemnitee to the extent that such Loss:

(i) is attributable to the Gross Negligence or willful misconduct of any Indemnitee; or

(ii) is attributable to a Lessor Tax or a Lessor Lien; or

(iii) is, or is in respect of any claim for, a Tax, which shall instead be subject to Clause 20 (*Taxation*); or

(iv) is attributable to acts or events which occur before the Delivery Date or after the Aircraft has been redelivered to Lessor in compliance with Clause 18 (*Redelivery*) and is no longer subject to this Agreement, unless any such act or event is attributable to an act, omission, event or circumstance which occurred during the Term; or

(v) is attributable to the breach by any Indemnitee of [the Trust Agreement,] this Agreement or any other Operative Document or any misrepresentation made herein but excluding any such breach or misrepresentation to the extent it is attributable to or arises out of a breach or misrepresentation by Lessee under any Operative Document; or

(vi) constitutes the ordinary and usual operating and overhead expenses of an Indemnitee; or

(vii) arises in respect of any voluntary sale, assignment, conveyance, transfer or other disposition by any Indemnitee of (x) the Aircraft, an Engine or any interest therein that is not a replacement thereof under this Agreement or (y) any interest in [the Trust Agreement,] this Agreement or any other Operative Document;

(viii) is in respect of any claim for currency indemnification, which shall instead be subject to Clause 7.4 (*Currency Indemnity*);

(ix) represents or results from any decline in the market value of the Aircraft;

(x) represents or results from a failure of such Indemnitee to realize any anticipated profit;

(xi) is a Loss for which Lessor [or Owner Participant] or any other Indemnitee has expressly agreed to be responsible under any other provision of [the Trust Agreement,] this Agreement or any other Operative Document;

(xii) represents or arises out of a claim by [the Trust Company or] any Financing Party against any Lessor Party or its Affiliates; or

(xiii) is indemnified against elsewhere in this Agreement or any other Operative Document.

14.2 **Notification and Contest**

Each Indemnitee intending to claim any amounts from Lessee pursuant to Clause 14.1 (*General*), shall promptly notify Lessee in writing of any matter of which such Indemnitee, has received written notice and for which Lessee is obligated to indemnify under this Clause 14 (each a "**Claim**"); **provided**, **however**, the delay or failure of such Indemnitee to give notice to Lessee in accordance with this Clause 14.2 (*Notification and Contest*) will not discharge or release Lessee from any of its indemnity obligations under Clause 14.1 (*General*) except, and only to the extent, that such delay or failure constitutes gross negligence or willful misconduct, or such Indemnitee actually knew or should have known that such written notice is for a Claim for which Lessee is obligated to indemnify such Indemnitee pursuant to Clause 14.1 (*General*) and such delay or failure prejudices Lessee's right to defend any such Claim or results in an increase in the amount which Lessee is required to indemnify (in such case to the extent of such increase). Lessor (and/or any

other Indemnitee seeking indemnification, as the case may be) and Lessee shall, if and for so long as no Event of Default is continuing, then consult with one another in good faith for a period not exceeding [***] in order to determine what action (if any) may reasonably be taken to avoid or mitigate such Claim. Following such consultation, Lessee shall have the right to take all reasonable action (on behalf, and, if necessary, in the name, of Lessor and/or such other Indemnitee) in order to resist, defend or settle (provided such settlement is accompanied by payment) any claims by third parties giving rise to such Claim, providing always that the following conditions are met or (as the case may be) complied with:

(a) Lessor (and/or any other such Indemnitee) shall have received a written acknowledgment from Lessee satisfactory to it (acting reasonably) of Lessee's responsibility for all expenses, costs, or other Losses incurred by any Indemnitee arising out of or related to the Claim and such contest and if Lessor or relevant Indemnitee is required by law to pay the Claim, Lessee shall comply with its obligation to indemnify Lessor or such Indemnitee in respect thereof;

(b) no Event of Default has occurred which is continuing;

(c) such contest will not result in any danger of the sale, forfeiture or loss of, or the creation of any Security Interest (other than any Permitted Lien) on, the Aircraft; and

(d) such contest does not involve any risk of criminal liability for Lessor or any other Indemnitee.

Where Lessee or its insurers undertake the defense of an Indemnitee with respect to a Claim, no additional legal fees or expenses of such Indemnitee in connection with such defense of such Claim shall be indemnified hereunder unless such fees or expenses were incurred at the request of Lessee or such insurers or were incurred prior to Lessee's assumption of the defense of such Claim; provided that, if in the written opinion of counsel to such Indemnitee an actual or potential material conflict of interest exists such that it is advisable for such Indemnitee to be represented by separate counsel, the reasonable fees and expenses of such separate counsel shall be borne by Lessee. Subject to the requirements of any policy of insurance, any Indemnitee may participate at its own expense in any judicial proceeding controlled by Lessee or an insurer pursuant to the preceding provisions, and such participation shall not constitute a waiver of the indemnification provided in this Clause 14 (*Indemnities*).

14.3 **Refunds**

Any sums paid by Lessee to Lessor and/or any other Indemnitee in respect of any Claim pursuant to Clauses 14.1 (*General*) and 14.2 (*Notification and Contest*) shall be paid subject to the condition that, in the event that Lessor or such Indemnitee (whichever received the payment) is subsequently reimbursed in respect of that Claim by any other Person, Lessor or such Indemnitee (whichever received the payment) shall promptly pay to Lessee an amount equal to the sum received by Lessor (not to exceed the sum paid to it by Lessee), including any interest on such amount to the extent attributable thereto and actually received by Lessor or such Indemnitee, less any Tax payable by Lessor or such Indemnitee in respect of such reimbursement and less any costs and expenses incurred by Lessor or such Indemnitee in obtaining such reimbursement (to the extent that Lessor or such Indemnitee has not been reimbursed for such costs and expenses by Lessee).

14.4 **Subrogation**

Upon the payment in full of any indemnity pursuant to this Clause 14 (*Indemnities*) by Lessee, Lessee will be subrogated to any right of the relevant Indemnitee in respect of the matter against which such indemnity has been made.

14.5 **Duration**

The indemnities and obligations contained in this Agreement will continue in full force after the expiration, cancellation or other termination of this Agreement notwithstanding any breach or repudiation of this Agreement by Lessor or Lessee or the termination of the leasing of the Aircraft under this Agreement.

15. **INSURANCE**

15.1 **Insurances**

(a) Lessee shall, at its own expense, obtain and maintain the Insurances in full force during the Term and thereafter and, in each case, as required by this Agreement which shall have such deductibles and be subject to such exclusions as may (in each case) be permitted by this Agreement or as otherwise approved by Lessor (acting reasonably) and with such insurers, brokers and underwriters complying with Clause 15.1(b).

(b) The Insurances shall be effected either:

(i) on a direct basis with insurers of recognized standing who normally participate in aviation insurances in the leading international insurance markets and led by reputable underwriter(s) and through brokers of recognized standing; or

(ii) with a single insurer or group of insurers who do not meet the requirements of clause (i) above but who effect substantial reinsurance with reinsurers who normally participate in aviation insurances in the leading international insurance markets and through brokers, each of recognized standing.

15.2 **Requirements**

Requirements as to the Insurances are as specified in this Clause 15 (*Insurance*) and in Schedule 5 (*Insurance Requirements*).

15.3 **Insurance Covenants**

Lessee shall:

(a) comply with the terms and conditions of each policy of the Insurances and any applicable Regulations and not do, consent or agree to any act or omission which:

(i) invalidates the Insurances; or

(ii) renders void or voidable the whole or any part of any of the Insurances; or

(iii) brings any particular insured liability within the scope of an exclusion or exception to the Insurances;

provided that the foregoing shall not prohibit Lessee from operating the Aircraft temporarily in any manner or location in the event of an emergency;

(b) not, without the prior written consent of Lessor (acting reasonably) take out any insurance or procure any reinsurance in respect of the Aircraft other than those required to be maintained by Lessee under this Agreement unless relating solely to liability insurance, hull total loss, business interruption, profit commission and deductible risk;

(c) on request, provide to Lessor such documents and information as may be reasonably requested by Lessor (i) in respect of claims made under the insurances or (ii) evidencing payment of Insurance premiums (including daily status updates of payment or non-payment of premiums after issuance of any notice of cancellation for failure to pay premiums until such time as the policy is reinstated);

(d) if at any time insurance clause AVN 2000A or its successor is endorsed on the policies of Insurance, ensure that the insurance write back clauses AVN 2001A and AVN 2002A as applicable (or any equivalent clauses) are endorsed on the policies of Insurance required to be maintained under this Agreement and give and comply with all representations, warranties and undertakings required by the insurers or reinsurers in connection with such clauses; and

(e) provide any other information and assistance in respect of the Insurances which Lessor may from time to time reasonably request.

15.4 **Renewal of Insurances**

Lessee shall commence renewal procedures at least thirty (30) days prior to the expiry of any Insurances, and provide to Lessor [and Owner Participant] upon written request:

(a) confirmation of completion of renewal prior to each insurance expiry date; and

(b) certificates of insurance (and where appropriate certificates of reinsurance), and a brokers' and any reinsurance brokers' letter of undertaking in a form acceptable to Lessor in English, detailing the coverage and confirming the insurers' (and any reinsurers') agreement to the specified insurance requirements of this Agreement within seven (7) days after each renewal date.

15.5 **Failure to Insure**

If Lessee fails to maintain the Insurances in compliance with this Agreement, Lessor will be entitled but not bound (without prejudice to any other rights of Lessor under this Agreement):

(a) to pay the premiums due or to effect and maintain insurances satisfactory to it or otherwise remedy Lessee's failure in such manner (including, without limitation to effect and maintain an owner's interest policy) as Lessor considers appropriate, and any sums so expended by Lessor will become immediately due and payable by Lessee to Lessor together with interest thereon at the Default Rate, from the date of expenditure by Lessor up to the date of reimbursement by Lessee; and

(b) at any time while such failure is continuing to require the Aircraft to remain grounded until the failure is remedied to its satisfaction.

15.6 **Continuing Insurance for Indemnity**

Except in case of a Total Loss, for a period ending on the earlier of the two year anniversary of the Termination Date and the next due C Check after the Termination Date, Lessee shall effect and maintain for the benefit of the Indemnitees ongoing product liability and completed operations insurance in respect of the risks and liabilities covered by the insurance required by paragraph 1(d) of Schedule 5 (*Insurance Requirements*). Additionally, if required to provide such insurance pursuant to a transfer in accordance with Clause 21.2 (*Lessor Transfer*) that provides for any transferring Indemnitee to be named as an additional insured, Lessee shall effect and maintain for the benefit of such Indemnitees ongoing product liability and completed operations insurance in respect of the risks and liabilities covered by the insurance required by paragraph 1(d) of Schedule 5 (*Insurance Requirements*) for a period ending on the earlier of the two year anniversary of such transfer and the next due C Check after such transfer.

15.7 **Application of Insurance Proceeds**

As between Lessor and Lessee all insurance proceeds shall be paid in accordance with Schedule 5 (*Insurance Requirements*).

15.8 **AVN 67B**

Lessor confirms that notwithstanding the provisions of this Clause 15 (*Insurance*) and Schedule 5 (*Insurance Requirements*), Lessee shall be entitled to maintain insurance in respect of the Aircraft for the purposes of this Agreement which reflects the then current Lloyds' endorsement AVN 67B or any successor Lloyds' endorsement. In the event that any provision of the then current AVN 67B or any successor Lloyds' endorsement conflicts or is otherwise inconsistent with the requirements of this Clause 15 (*Insurance*) and Schedule 5 (*Insurance Requirements*), then (so long as it shall be general industry practice to insure aircraft financed or leased on the basis of any such endorsement) such conflicting or inconsistent provision of AVN 67B or any successor Lloyds' endorsement (as at the date hereof) shall prevail and such endorsement shall be deemed to satisfy the requirements of this Agreement.

16. **LOSS, DAMAGE AND REQUISITION**

16.1 **Total Loss prior to Delivery**

If a Total Loss occurs prior to Delivery, this Agreement shall immediately terminate, and except as expressly stated in this Agreement neither party will have any further obligation or liability under this Agreement other than:

(a) pursuant to Clauses 22.3 (*Expenses*) and 22.11 (*Confidentiality*); and

(b) Lessor will pay to Lessee as an independent obligation an amount equal to the amount of Security Deposit paid by Lessee prior to the date of such Total Loss and not applied in accordance with Clause 6 (*Security Deposit*), or return the Letter of Credit, as applicable.

16.2 **Total Loss after Delivery**

(a) If a Total Loss of the Aircraft or Airframe occurs after Delivery, Lessee shall pay the Agreed Value to Lessor on or prior to the earlier of:

(i) [***] days after the Total Loss Date in respect of that Total Loss (subject to Lessor using its commercially reasonable efforts to agree and execute a release agreement in form and substance satisfactory to the relevant insurers and reinsurers); and

(ii) [***] Business Days after the date of receipt of insurance proceeds in respect of that Total Loss.

(b) Subject to the rights of any insurers and reinsurers or other third parties, upon irrevocable payment in full to Lessor of the Agreed Value and all other amounts which may be or become payable to Lessor under this Agreement, Lessor shall transfer to Lessee all of Lessor's right, title and interest in and to the Aircraft including any Engines and Parts not installed when the Total Loss occurred, on an "AS IS, WHERE IS" basis and without recourse, representation or warranty (except a representation and warranty that Lessor is transferring such title to the Aircraft as the transferee from the Airframe Manufacturer received from the Airframe Manufacturer free from all Lessor Liens), and Lessor shall provide such documents as Lessee may reasonably require to evidence and perfect such transfer of title in accordance with all applicable Laws (including the provision, if required, to Lessee of bills of sale and removal of any International Interests created by this Agreement from the International Registry).

(c) Upon a Total Loss of any Engine not involving a Total Loss of the Airframe, Lessee shall give Lessor [and Owner Participant] prompt written notice thereof, and Lessee shall replace the Engine that suffered the Total Loss by procuring that title to a Replacement Engine is conveyed to Lessor in accordance with Clause 12.6 (*Permanent Replacement of Engines and Parts*) within [***] days of the Total Loss Date in respect of such Total Loss.

16.3 **Requisition**

(a) During any requisition for use or hire of the Aircraft, any Engine or any Part which does not constitute a Total Loss:

(i) the Rent and other amounts payable under this Agreement will not be suspended or abated either in whole or in part, and Lessee will not be released from any of its other obligations under the Agreement (other than operational obligations with which Lessee is unable to comply solely by virtue of the requisition);

(ii) so long as no Event of Default has occurred and is continuing, Lessee shall be entitled to any rent or fees paid by the requisitioning authority in respect of the Term;

(iii) Lessee shall, as soon as practicable after the end of any such requisition, cause the Aircraft to be put into the condition required by this Agreement; and

(iv) Lessor shall be entitled to all compensation payable by the requisitioning authority in respect of any change in the structure, state or condition of the Aircraft arising during the period of requisition, and Lessor shall apply such compensation in reimbursing Lessee for the cost of complying with its obligations under this Agreement in respect of any such change, provided that, if any Event of Default has occurred and is continuing, Lessor may apply the compensation in or towards settlement of any amounts owing by Lessee under this Agreement.

17. **DISCLAIMERS**

LESSOR AND LESSEE AGREE THAT THE DISCLAIMERS, WAIVERS AND CONFIRMATIONS SET FORTH IN CLAUSES 17.1 (*EXCLUSION*) TO 17.5 (*CONFIRMATION*) SHALL APPLY AT ALL TIMES WITH EFFECT FROM LESSEE'S ACCEPTANCE OF THE AIRCRAFT IN ACCORDANCE WITH CLAUSE 3 (*DELIVERY*), WHICH ACCEPTANCE SHALL BE CONCLUSIVE EVIDENCE THAT LESSEE HAS FULLY INSPECTED THE AIRCRAFT AND EVERY PART THEREOF AND THAT THE AIRCRAFT, THE ENGINES, THE PARTS AND THE AIRCRAFT DOCUMENTS ARE TECHNICALLY ACCEPTABLE TO LESSEE, INDEPENDENT OF AND WITHOUT RELIANCE ON ANY STATEMENT OR REPRESENTATION MADE BY LESSOR[, OWNER PARTICIPANT], ANY OTHER LESSOR PARTY, OR ANY AFFILIATE, AGENT, EMPLOYEE OR CONTRACTOR THEREOF, AND SATISFY THE DELIVERY CONDITION AND ARE IN SUITABLE CONDITION FOR DELIVERY TO AND ACCEPTANCE BY LESSEE EXCEPT AS MAY OTHERWISE BE EXPRESSLY SET FORTH IN THE ACCEPTANCE CERTIFICATE AND ACKNOWLEDGED IN WRITING BY LESSOR.

17.1 **Exclusion**

THE AIRCRAFT IS TO BE LEASED AND DELIVERED HEREUNDER "AS IS, WHERE IS", AND LESSEE AGREES AND ACKNOWLEDGES THAT:

(a) LESSOR AND THE OTHER INDEMNITEES WILL HAVE NO LIABILITY IN RELATION TO, AND NEITHER LESSOR NOR ANY OTHER INDEMNITEE HAS MADE OR GIVEN NOR WILL BE DEEMED TO HAVE MADE OR GIVEN (WHETHER BY VIRTUE OF HAVING DONE OR FAILED TO DO ANY ACT, OR HAVING ACQUIRED OR FAILED TO ACQUIRE ANY STATUS UNDER OR IN RELATION TO THIS AGREEMENT OR OTHERWISE), ANY WARRANTIES, CONDITIONS OR REPRESENTATIONS, EXPRESS OR IMPLIED, WITH RESPECT TO, THE AIRCRAFT OR ANY ENGINE OR PART UNDER THIS AGREEMENT INCLUDING THE TITLE, DESCRIPTION, AIRWORTHINESS, COMPLIANCE WITH SPECIFICATIONS, OPERATION, MERCHANTABILITY, QUALITY, FREEDOM FROM INFRINGEMENT OF PATENT OR OTHER PROPRIETARY RIGHTS, THE ACCURACY, VALIDITY, TRACEABILITY OR COMPLETENESS OF ANY AIRCRAFT DOCUMENTS, THE FITNESS FOR ANY PARTICULAR USE OR PURPOSE, VALUE, DURABILITY, CONDITION, OR DESIGN, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP, THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, OR AS TO ANY OTHER MATTER WHATSOEVER, EXPRESS OR IMPLIED (INCLUDING ANY IMPLIED WARRANTY ARISING FROM A COURSE OF PERFORMANCE OR DEALING OR USAGE OR TRADE) WITH RESPECT TO THE AIRCRAFT, ANY ENGINE OR ANY PART OR ANY SERVICES PROVIDED BY LESSOR [OR OWNER PARTICIPANT] UNDER THIS AGREEMENT; PROVIDED THAT THIS CLAUSE A SHALL NOT APPLY TO LESSOR'S REPRESENTATION AND WARRANTY SET FORTH IN CLAUSE 2(vii) OF SCHEDULE 2; AND

(b) NEITHER LESSOR NOR ANY OTHER INDEMNITEE SHALL HAVE ANY OBLIGATION OR LIABILITY WHATSOEVER TO LESSEE (WHETHER ARISING IN CONTRACT OR IN TORT, AND WHETHER ARISING BY REFERENCE TO NEGLIGENCE OR STRICT LIABILITY OR OTHERWISE) FOR:

(i) ANY LIABILITY, LOSS OR DAMAGE CAUSED OR ALLEGED TO BE CAUSED DIRECTLY OR INDIRECTLY BY THE AIRCRAFT OR ANY ENGINE OR BY ANY INADEQUACY THEREOF OR DEFICIENCY OR DEFECT THEREIN OR BY ANY OTHER CIRCUMSTANCE IN CONNECTION THEREWITH (UNLESS LESSEE IS DEPRIVED OF POSSESSION OF THE AIRCRAFT AS A RESULT OF A LESSOR PARTY'S BREACH OF ITS QUIET ENJOYMENT COVENANT IN CLAUSE 8.1 HEREOF);

(ii) THE USE, OPERATION OR PERFORMANCE OF THE AIRCRAFT OR ANY RISKS RELATING THERETO (UNLESS LESSEE IS DEPRIVED OF POSSESSION OF THE AIRCRAFT AS A RESULT OF A LESSOR PARTY'S BREACH OF ITS QUIET ENJOYMENT COVENANT IN CLAUSE 8.1 HEREOF);

(iii) ANY INTERRUPTION OF SERVICE, LOSS OF BUSINESS OR ANTICIPATED PROFITS OR ANY OTHER DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE (UNLESS DUE TO A LESSOR PARTY'S BREACH OF ITS QUIET ENJOYMENT COVENANT IN CLAUSE 8.1 HEREOF); OR

(iv) THE DELIVERY, OPERATION, SERVICING, MAINTENANCE, REPAIR, IMPROVEMENT OR REPLACEMENT OF THE AIRCRAFT, ANY ENGINE OR ANY PART.

17.2 **Waiver**

LESSEE HEREBY WAIVES, AS BETWEEN ITSELF AND LESSOR AND EACH OTHER INDEMNITEE, ALL ITS RIGHTS IN RESPECT OF ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, ON THE PART OF LESSOR OR ANY OTHER INDEMNITEE AND ALL CLAIMS AGAINST LESSOR AND ANY OTHER INDEMNITEE HOWSOEVER AND WHENEVER ARISING AT ANY TIME IN RESPECT OF OR OUT OF THE MATTERS EXPRESSLY WAIVED IN CLAUSE 17.1 (*EXCLUSION*). LESSEE FURTHER AGREES THAT, SUBJECT TO CLAUSES 7.3(c) AND 7.3(e) HEREOF, ITS ONLY RIGHT WITH RESPECT TO A DEFAULT BY LESSOR UNDER THIS AGREEMENT IS TO MAKE A CLAIM AGAINST LESSOR FOR ACTUAL DAMAGES RESULTING DIRECTLY THEREFROM. LESSEE HEREBY WAIVES ANY AND ALL OTHER RIGHTS OR REMEDIES IT MAY HAVE UNDER ARTICLE 2A OF THE UCC (INCLUDING WITHOUT LIMITATION 2A-211, 2A-406 AND 2A-508 THROUGH 2A-522) AS IN EFFECT IN THE STATE OF NEW YORK, OR OTHERWISE.

17.3 **Disclaimer of Consequential Damages**

EACH PARTY HEREBY AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN, IT SHALL NOT BE ENTITLED TO RECEIVE AND HEREBY DISCLAIMS AND WAIVES ANY RIGHT THAT IT MAY OTHERWISE HAVE TO RECOVER LOST PROFITS, LOST REVENUE OR OTHER CONSEQUENTIAL, SPECIAL INCIDENTAL, INDIRECT OR PUNITIVE DAMAGES AS A RESULT OF ANY BREACH OR ALLEGED BREACH BY ANY OTHER PARTY OF ANY OF THE AGREEMENTS CONTAINED IN THIS AGREEMENT OR THE OTHER OPERATIVE DOCUMENTS.

17.4 **No Duties**

LESSEE ACKNOWLEDGES AND AGREES THAT LESSOR HAS NO FIDUCIARY OR OTHER DUTIES TO LESSEE WHATSOEVER, AND THAT LESSOR'S ONLY OBLIGATIONS TO LESSEE ARE THOSE OBLIGATIONS EXPRESSLY SET FORTH HEREIN.

17.5 **Confirmation**

LESSEE CONFIRMS THAT IT IS FULLY AWARE OF THE PROVISIONS OF THIS CLAUSE 17 (*DISCLAIMERS*) AND ACKNOWLEDGES THAT RENT AND OTHER AMOUNTS PAYABLE UNDER THIS AGREEMENT HAVE BEEN CALCULATED TAKING ITS PROVISIONS INTO ACCOUNT.

18. **REDELIVERY**

18.1 **Redelivery**

(a) On the Required Redelivery Date, Lessee shall (unless a Total Loss has occurred) redeliver the Aircraft and Aircraft Documents (which shall include each of the documents referred to in Schedule 7 (*Aircraft Documents at Redelivery*)) to Lessor at Lessee's expense at the Redelivery Location in accordance with the procedures, and in compliance with the conditions set forth, in Schedule 8 (*Redelivery Conditions*).

(b) Lessee shall, at the request of Lessor (acting reasonably), promptly assist Lessor in taking all steps necessary to remove this Agreement from the registry of the Aviation Authority and effecting deregistration of the Aircraft and its export from the country where the Aircraft is situated and taking any other steps necessary to enable the Aircraft to be redelivered to Lessor in accordance with this Agreement.

(c) On the Redelivery Date, Lessee shall pay to Lessor the Redelivery Maintenance Payment due and owing pursuant to and calculated in accordance with Part B of Schedule 4 (*Redelivery Maintenance Payment*). For the avoidance of doubt, no Redelivery Maintenance Payment is payable in the event of an Aircraft or Airframe Total Loss.

(d) Notwithstanding any other provision hereof to the contrary, Lessee shall not be obligated to pay Rent in respect of any period after the date on which the Aircraft complies with the conditions set forth in Schedule 8 (*Redelivery Conditions*) to be complied with at or immediately prior to redelivery and Lessee has tendered the Aircraft for redelivery to Lessor at the Redelivery Location.

18.2 **Non-Compliance**

(a) If on the Required Redelivery Date, the condition of the Aircraft does not comply with this Agreement (regardless of the circumstance), then:

(i) Lessee shall rectify the non-compliance and/or compensate Lessor as contemplated by Schedule 8 (*Redelivery Conditions*) and to the extent that the non-compliance (including failure to pay any sum in lieu of compliance as permitted by the terms of Schedule 8 (*Redelivery Conditions*)) extends beyond the Expiry Date, the Term will be automatically extended solely for the purpose of enabling such non-compliance to be rectified;

(ii) Lessee shall not use the Aircraft in flight operations except such operations directly related to the redelivery of the Aircraft to Lessor;

(iii) all Lessee's obligations and covenants under this Agreement will remain in full force until Lessee so redelivers the Aircraft; and

(iv) Lessee shall pay to Lessor monthly in arrears Rent in an amount equal to the Rent due immediately before the Required Redelivery Date, prorated to reflect the actual days elapsed in respect of the period during which the Term is so extended.

(b) If on the Required Redelivery Date, the condition of the Aircraft does not comply with this Agreement (regardless of the circumstance), then Lessor may elect (either on first tender of the Aircraft for redelivery or at any time during a period of extension pursuant to Clause 18.2(a)(i)) to accept redelivery of the Aircraft notwithstanding non-compliance with Clause 18.1 (*Redelivery*) or Schedule 8 (*Redelivery Conditions*), in which case Lessee shall pay Lessor its reasonable and documented costs of putting the Aircraft into the condition required by this Agreement. Any discrepancies between the condition of the Aircraft and Aircraft Documents and the Redelivery Conditions resolved by payment of compensation pursuant to the third paragraph of Schedule 8 (*Redelivery Conditions*) or Clause I of Schedule 8 (*Redelivery Conditions*) shall not constitute non-compliance for purposes of this Clause.

18.3 **Export Documents**

After redelivery of the Aircraft, and if requested by Lessor and subject to Lessor's cooperation therewith, Lessee shall provide to Lessor, at Lessee's cost and expense (except as set forth in the following sub-clause (y)), all documents necessary to export the Aircraft from the State of Registration (including, without limitation, a valid and subsisting (*x*) export license, and (*y*) if provided by the State of Registration, an export certificate of airworthiness for the Aircraft, at Lessor's cost and expense) required in relation to the deregistration of the Aircraft with the Aviation Authority or the re-registration of the Aircraft with another aviation authority.

18.4 **Acceptance and Acknowledgement**

When the Aircraft complies with the conditions set forth in Schedule 8 (*Redelivery Conditions*) to be complied with before redelivery and Lessee tenders the Aircraft to Lessor at the redelivery location, Lessor shall accept redelivery and Lessor shall deliver to Lessee the Redelivery Acceptance Certificate confirming that Lessee has redelivered the Aircraft to Lessor in accordance with this Agreement; provided that Lessor's failure to execute such Redelivery Acceptance Certificate shall not affect the cessation of Lessee's Rent payment obligations in accordance with Clause 18.1(d).

18.5 **Cooperation with Remarketing**

During the [***] months immediately preceding the Expiry Date, Lessee shall co-operate in all reasonable respects with the efforts of Lessor to lease or sell the Aircraft, including, without limitation, permitting potential lessees or purchasers to inspect the Aircraft and the records relating thereto **provided** that the same shall not interfere with Lessee's use or maintenance of the Aircraft or require Lessee to incur out-of-pocket expenses for which it is not reimbursed and Lessor shall use commercially reasonable efforts to minimize the number and frequency of such inspections.

19. **EVENTS OF DEFAULT**

19.1 **Events**

Each of the following events will constitute an Event of Default, a "default" under the Cape Town Convention and a breach of this Agreement by Lessee:

(a) **Non-payment**: Lessee fails to make any payment of Rent under this Agreement within [***] Business Days after such payment is due, or Lessee fails to make any other payment when due hereunder within [***] Business Days after Lessee receives written notice that such payment is due and has not been paid in accordance with the terms hereof; or

(b) **Letter of Credit**: Lessee fails to provide a replacement Letter of Credit or a cash Security Deposit when required under Clauses 6.5(e) or (i); or

(c) **Insurance**:

(i) Lessee fails to maintain or cause to be maintained the Insurances as required by Clause 15 (*Insurance*) or Schedule 5 (*Insurance Requirements*); or

(ii) A notice of cancellation is given in respect of any Insurances required by Clause 15 (*Insurance*) or Schedule 5 (*Insurance Requirements*) and the same is not renewed or replaced in satisfaction of the requirements of Clause 15 (*Insurance*) or Schedule 5 (*Insurance Requirements*) at least [***] Business Days prior to such cancellation, *provided that* it shall not constitute an Event of Default under this sub-clause (c) if:

(A) any failure by Lessee to comply with the terms of Clause 15 (*Insurance*) or Schedule 5 (*Insurance Requirements*) for reasons other than any act or omission of Lessee (including but not limited to failure to pay any premium for, or to comply with any other condition of, such insurances);

(B) the cancellation of the insurances is part of a wider program of cancellations by the insurer as a result of an event or series of events affecting the aviation insurance market generally;

(C) the Aircraft is grounded for the period for which such insurances are not in place;

(D) the Aircraft continues to be covered by ground risk insurance (for at least the Agreed Value) approved by Lessor (acting reasonably);

(E) Lessee continues to maintain legal liability insurances to the extent available with a minimum liability coverage of $300,000,000 or such lower amount as approved by Lessor (acting reasonably); and

(F) as soon as such cover becomes generally available in the aviation insurance market, Lessee effects replacement insurances complying with the requirements of Clause 15 (*Insurance*) and Schedule 5 (*Insurance Requirements*).

(iii) The Aircraft is operated at a time or in a place where any insurance required by Clause 15 (*Insurance*) and Schedule 5 (*Insurance Requirements*) is not in effect, unless such operation is temporary in nature and due to an emergency situation.

(d) **Breach**: Lessee fails to comply with any other provision of this Agreement or any other Operative Document (other than any failure that relates to a period of time before the execution of this Agreement) and such failure continues for [***] days after written notice from Lessor to Lessee; provided, that Lessee shall have an additional [***] days to remedy such failure if such breach is capable of remedy and Lessee is diligently seeking to rectify the breach; or

(e) **Representation**: any representation or warranty made by Lessee in or pursuant to this Agreement or any other Operative Document (other than any failure that relates to a period of time before the execution of this Agreement) is or proves to have been incorrect in any material respect when made or deemed made and such incorrectness has a materially adverse effect on the rights or interests of Lessor or the ability of Lessee to perform its obligations hereunder and the circumstances giving rise to the breach of such representation or warranty are not remedied to Lessor's satisfaction within [***] days after notice to Lessee from Lessor requiring such remedy; provided that Lessee shall have an additional [***] days to remedy such breach if the breach is capable of remedy and Lessee is diligently seeking to remedy the breach; or

(f) **[Intentionally Omitted]**

(g) **Authorizations**:

(i) any authorization required by Lessee to authorize, or required in connection with, the execution, delivery, validity, enforceability or admissibility in evidence of this Agreement or the performance by Lessee of its obligations under this Agreement; or

(ii) the registration of the Aircraft or the Aircraft's certificate of airworthiness; or

(iii) any airline license or air transport license required by Lessee;

is withheld, or is revoked, suspended, cancelled, withdrawn, terminated or not renewed, or otherwise ceases to be in full force and is not, as applicable, restored, replaced, returned, re-granted or renewed within [***] Business Days; provided that in the case of any consent, authorization, license, certificate, approval, registration or declaration necessary to enable Lessee to operate as a commercial air carrier, the Aircraft is not operated by Lessee until the circumstances are so remedied; or

(h) **Insolvency**:

Lessee is, or is deemed for the purposes of any relevant Law to be, unable to pay its debts as they fall due or to be insolvent, or admits in writing its inability to pay its debts generally as they fall due.

(i) **Liquidation and Similar Proceedings**:

(i) [***], any order (including an order for relief) is made or resolution passed or petition filed for any such composition, assignment, arrangement, rehabilitation, administration (whether out of court or otherwise), custodianship, reorganization, liquidation, dissolution or insolvency or bankruptcy proceedings, or Lessee becomes subject to or enters into any of the foregoing; provided that if a creditor of Lessee files an involuntary petition for Lessee's bankruptcy or liquidation, such petition has been in effect and unstayed for at least [***] days; or

(ii) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator, examiner or similar officer (in each case, whether out of court or otherwise) is appointed, or an assignment for the benefit of creditors is made, or an order for relief under the bankruptcy laws of any jurisdiction is requested by Lessee and granted or entered, in respect of Lessee or any of its assets; or

(iii) an administrative or other receiver or manager or other insolvency officer (in each case, whether out of court or otherwise) is appointed at the request of Lessee in respect of Lessee or any material part of its assets; or

(iv) an involuntary case or proceeding is commenced in a court of competent jurisdiction against Lessee seeking liquidation, reorganization, control, supervision or other relief with respect to Lessee or its debts under any insolvency law or seeking the appointment of a trustee, examiner, liquidator, administrator, receiver, custodian or similar official of Lessee or any material part of the business or assets of Lessee and such involuntary case or other proceeding shall remain un-dismissed and un-stayed for a period of [***] days.

(j) **Other Jurisdiction**: there occurs in relation to Lessee any event in any jurisdiction which corresponds with any of the events mentioned in Clause 19.1(i); or

(k) **Rights and Remedies**: Lessee or any other Person lawfully claiming by or through Lessee successfully challenges the existence, validity, enforceability or priority of the rights of Lessor as owner or lessor of the Aircraft or the Financing Parties under any Security Interest or assignment in respect of the Aircraft or of this Agreement.

19.2 **Lessor's Rights**

(a) **Lessor Rights and Remedies**: If an Event of Default occurs and for so long as it continues, Lessor may at its option (and without prejudice to any of its other rights or remedies under this Agreement or available under applicable Law, including under the Cape Town Convention as adopted and implemented in the State of Registration, including, all rights and remedies under Chapter III of the Cape Town Convention and Chapter II of the Protocol as adopted and implemented in the State of Registration), at any time thereafter while such Event of Default is continuing (and subject to compliance with any mandatory requirement of applicable Law then in effect):

(i) by notice to Lessee and with immediate effect, terminate or cancel the leasing of the Aircraft or, if such leasing has not yet commenced, terminate or cancel Lessor's obligations under this Agreement (but, in each case, without prejudice to any continuing obligations of Lessee under this Agreement (including to provide Insurance, maintain and repair the Aircraft and/or redeliver the Aircraft at the location and in the condition required hereunder)), whereupon all rights of Lessee under this Agreement shall cease; and/or

(ii) prohibit Lessee from removing any Engine, Part or Equipment Change from the Aircraft without the prior written consent of Lessor or on such terms and conditions as Lessor may provide in writing to Lessee (the right to issue such prohibition order contained in this Clause 19.2(a)(ii) shall be exercisable by written notice from Lessor to Lessee while an Event of Default is continuing and such prohibition order shall cease automatically once all Events of Default have been cured); and/or

(iii) proceed by appropriate court action or actions to enforce performance of this Agreement and/or to recover damages for the breach of this Agreement; and/or

(iv) either:

(x) to the extent permitted by Law take possession of the Aircraft, for which purpose and to the extent permitted by Law, Lessor may enter any premises belonging to or in the occupation of or under the control of Lessee where the Aircraft may be located, or cause the Aircraft to be redelivered to Lessor at the Redelivery Location (or such other location as Lessor may require), and Lessor is hereby irrevocably by way of security for Lessee's obligations under this Agreement appointed attorney for Lessee in causing the redelivery or in directing the pilots of Lessee or other pilots to fly the Aircraft to that airport and will have all the powers and authorizations necessary for taking that action; or

(y) require Lessee to redeliver the Aircraft to Lessor at the Redelivery Location [***];

(b) [***]**Sale or Re-Lease of Aircraft**: If an Event of Default occurs and the leasing of the Aircraft hereunder is terminated, Lessor may sell or re-lease or otherwise deal with the Aircraft at such time and in such manner as Lessor considers appropriate in its sole discretion, free and clear of any interest of Lessee, as if this Agreement had never been entered into.

(c) **Deregistration/Removal of Lease from Registry**: If an Event of Default occurs and for so long as it continues and the leasing of the Aircraft hereunder has been terminated, Lessor may, to the extent permitted by applicable law and regulations, and Lessee shall at the request of Lessor promptly assist Lessor to, take all steps necessary to remove this Agreement from the registry of the Aviation Authority and to effect deregistration of the Aircraft and its export from the country where the Aircraft is for the time being situated and any other steps necessary to enable the Aircraft to be redelivered to and re-leased or sold by Lessor in accordance with this Agreement.

(d) **Payments**: If an Event of Default occurs, Lessor may require that Lessee pay to Lessor, and Lessee shall be liable for and immediately pay to Lessor, and Lessor may proceed by appropriate court action or actions to recover, any or all of the following amounts:

[***]

(e) **[***]**.

(f) **[***]**.

(g) **No Exclusive Remedy**: No remedy referred to in this Clause 19.2 (*Lessor's Rights*) is intended to be exclusive, but, to the extent permissible under this Agreement or under applicable Law and provided that there shall be no duplication, each shall be cumulative and in addition to any other remedy referred to above or otherwise available to Lessor at law or in equity or under the Cape Town Convention and in Lessor's sole and absolute discretion; and the exercise by Lessor of any one or more of such remedies shall not preclude the simultaneous or later exercise by Lessor of any or all of such other remedies. No waiver by Lessor of any Event of Default shall in any way be, or be construed to be, a waiver of any future subsequent Event of Default.

19.3 **Lessor's Right To Remedy**

Following the occurrence of an Event of Default, Lessor may, without being in any way obliged to do so or responsible for so doing and without prejudice to the ability of Lessor to treat such non-compliance as an Event of Default, effect compliance on behalf of Lessee, whereupon Lessee shall become liable to pay immediately any sums expended by Lessor together with all costs and expenses (including legal costs) in connection with the non-compliance.

19.4 **Mitigation**

Lessor shall use commercially reasonable efforts to mitigate any of its losses, costs or expenses for which Lessee is liable under this Clause 19 (*Events of Default*), provided that Lessor shall not be obliged to take any step that, in its reasonable opinion, is likely to prejudice Lessor nor is Lessor obliged to achieve any particular result from taking any steps under this Clause 19.4 (*Mitigation*).

19.5 **Illegality**

(a) If at any time there is a Change in Law binding upon Lessee or Lessor in its jurisdiction of incorporation or where it has its principal office or in any jurisdiction in which any action is required to be performed by it for the purposes of any Operative Document which renders, or which will render, it unlawful for (x) Lessee to perform any of its material obligations or to exercise any of its material rights under any Operative Document or (y) Lessor to lease the Aircraft to Lessee or perform its quiet enjoyment obligation or any payment obligation hereunder (an "**Illegality Event**"), Lessor or Lessee (as the case may be) shall forthwith provide written notice of the Illegality Event to the other party.

(b) Lessor and Lessee shall, for a period of [***] days from the date of such notice, or such shorter period ending on the Business Day prior to the date on which such Illegality Event takes place, negotiate in good faith to mitigate the effects of such Illegality Event with a view to restructuring the transaction in a manner such that the leasing of the Aircraft to Lessee may continue on the same commercial terms as under the Operative Documents, including, without limitation, by way of amendment, novation or replacement to any Operative Document.

(c) If Lessor and Lessee are unable to restructure the transaction as contemplated in Clause 19.5(b) within the time period set forth therein, either party may by notice in writing to the other party terminate the leasing of the Aircraft under this Agreement, such termination to take effect on the latest date on which the relevant party may continue to perform such obligations or be a party to such document without being in breach of applicable Laws or regulations, whereupon Lessee shall [***].

(d) Lessor and Lessee shall bear their own costs and expenses arising out of any negotiations or restructuring pursuant to this Clause 19.5 (*Illegality*).

20. TAXATION

20.1 Gross-up

(a) All payments by Lessee under or in connection with this Agreement shall be made without set-off or counterclaim, free and clear of and without deduction for or on account of all Taxes unless Lessee is required by Law to make any such deduction or withholding.

(b) All Taxes (other than Lessor Taxes) in respect of payments under this Agreement shall be for the account of Lessee and shall be paid by Lessee within the period for payment permitted by Law.

(c) If any Taxes are required to be deducted or withheld from any amount payable hereunder, Lessee shall:

(i) if such Tax is not a Lessor Tax, pay such additional amounts, in the same currency as such payment as may be necessary in order that the amount of such payment received on the date of such payment, after deduction or withholding for all such Taxes (including any deduction or withholding with respect to such additional amount), will be equal to the amount that such Tax Indemnitee would have received if such Taxes had not been deducted or withheld;

(ii) pay to the relevant authority within the period for payment permitted by applicable Laws the amount necessary to comply with its legal obligations in respect of such deduction or withholding; and

(iii) furnish to each Tax Indemnitee evidence of payment to the relevant authority of all amounts deducted or withheld as aforesaid, which evidence may be provided by certification of such payment by a responsible officer of Lessee if it is not possible to obtain a receipt from the relevant Tax authority.

(d) If any payment is made by Lessee under Clause 20.1(c) or Clause 20.3, and a Tax Indemnitee in good faith determines that it has actually received a credit against, or relief or remission for, or repayment or a refund of, any Tax paid or payable by such Tax Indemnitee in respect of or calculated with reference to Taxes or deduction or withholding giving rise to such payment, such Tax Indemnitee shall, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment and without leaving such Tax Indemnitee in any worse position than that in which it would have been had such deduction or withholding not been required to be made, pay to Lessee such amount as such Tax Indemnitee shall in good faith have determined to be attributable to the relevant Taxes, deduction or withholding.

Nothing in this Clause 20.1(d) shall:

(i) interfere with the right of Lessor to arrange its tax affairs in whatever manner it thinks fit and, in particular, but without limitation, Lessor shall not be under any obligation to claim credit, relief, remission or repayment from or against its corporate profits or similar Tax liability in respect of the amount of any such deduction or withholding in priority to any other claims, reliefs, credits or deductions available to Lessor; or

(ii) oblige Lessor to disclose any information relating to its Tax affairs or any computations in respect thereof.

20.2 **Covenant to Pay Taxes**

[***].

20.3 **Tax Indemnity**

(a) [***].

(b) The provisions of Clause 20.3(a) shall not apply to, and Lessee shall have no liability to any Tax Indemnitee in respect of, any Tax to the extent that such Tax (a "**Lessor Tax**"):

(i) arises solely as a result of the Gross Negligence or willful misconduct any Tax Indemnitee; or

(ii) is imposed as a result of a Lessor Lien; or

(iii) is imposed with respect to any period commencing or event occurring before the Aircraft has been delivered to Lessee or after the Aircraft has been redelivered to Lessor and is no longer subject to this Agreement unless such Tax is attributable to any act, omission, event or circumstance which occurred during the Term and would not have constituted a "Lessor Tax" had it arisen during the Term; or

(iv) arises solely from the breach by any Tax Indemnitee of this Agreement but excluding any such breach which is attributable to or arises out of any Event of Default; or

(v) is imposed as a result of any connection between that Tax Indemnitee and the jurisdiction imposing the Tax that is unrelated to the transactions contemplated by this Agreement or the use or operation of the Aircraft by Lessee or any Permitted Sublessee, or the location or registration of the Aircraft by Lessee or any Permitted Sublessee; or

(vi) is imposed or levied on or measured by or with respect to the net income, profits, capital gains, capital, net worth or franchise tax of any Tax Indemnitee by any Government Entity in [the United States of America or Ireland] or any jurisdiction where any Tax Indemnitee (x) is organized or incorporated, (y) is a resident under the Law of that jurisdiction for Tax purposes or (z) has a principal place of business; or

(vii) is imposed in connection with the sale, transfer, assignment (whether legal or equitable) or other disposition by any Tax Indemnitee or Lessor Party of any or all of its rights, title and interest in or with respect to the Aircraft, the Airframe, any Engine or any Part or [the Trust Agreement,] this Agreement or any other Operative Document; or

(viii) is imposed on such Tax Indemnitee due to the failure of any Tax Indemnitee to file any relevant tax return or tax computation that such Tax Indemnitee was obliged to file by the applicable law in its jurisdiction of organization unless relating to a Tax otherwise indemnified pursuant to this Clause 20.3 (*Tax Indemnitee*) and imposed as a result of Lessee's breach of Clause 20.3(c); or

(ix) is imposed on such Tax Indemnitee with respect to its employees or independent contractors; or

(x) results from a change by any Tax Indemnitee or Lessor Party of its principal place of business, participating office, jurisdiction of organization or tax residence; or

(xi) is imposed on any Assignee (i) if such Tax would not have been imposed on the Lessor, or (ii) to the extent such Tax exceeds the Tax that would have been imposed on the Lessor; or

(xii) is imposed on or payable by any Tax Indemnitee that would not have been imposed or payable but for the existence of the Financing Documents except Taxes imposed as a result of (A) the gross negligence or willful misconduct of Lessee or any other user of the Aircraft or (B) a breach by Lessee of any of its representations or covenants under this Agreement.

(c) Lessee will provide each Tax Indemnitee such information as may reasonably be requested by such Tax Indemnitee to enable it to fulfill its Tax filing or other information reporting requirements with respect to the transactions contemplated by this Agreement. If any report, return or statement is required to be made with respect to any Tax which is subject to indemnification under this Clause 20.3 (*Tax Indemnitee*), Lessee will promptly notify Lessor of the requirement, and:

(i) if permitted by applicable Law, make and file in a timely manner such report, return or statement (except for any report, return or statement that Lessor has notified Lessee that Lessor or any other Tax Indemnitee intends to prepare and file), prepare such return in such manner as will indicate Lessor [(or Owner Participant as beneficial owner if applicable)] as owner and lessor of the Aircraft if required or appropriate, and provide Lessor upon request with a copy of each such report, return or statement filed by Lessee, or

(ii) if Lessee is not permitted by applicable Law to file any such report, return or statement, Lessee will prepare and deliver to Lessor a proposed form of such report, return or statement within a reasonable time prior to the time such report, return or statement is to be filed.

20.4 **Notice and Contest Rights.**

(a) If a written notice of any claim is made against any Tax Indemnitee for any Taxes for which Lessee is required to pay or against which Lessee is required to indemnify such Tax Indemnitee pursuant to Clause 20.3(a) or Clause 20.1, such Tax Indemnitee shall promptly notify Lessee thereof in writing; provided that a failure to so notify will not diminish, or relieve Lessee of, any obligations thereunder, except to the extent Lessee's or such Tax Indemnitee's successful defense of such claim is prejudiced thereby or Lessee's liability for costs or Taxes is increased. If reasonably requested by Lessee in writing within thirty (30) days of Lessee's receipt of notice of such claim, and to the extent that there are means available by which to do so, such Tax Indemnitee shall, provided that no Event of Default shall have occurred and be continuing, in good faith diligently contest by pursuing all administrative appeals in the name of such Tax Indemnitee or, in such Tax Indemnitee's discretion if requested by Lessee, contest in the name of Lessee (or permit Lessee, in such Tax Indemnitee's discretion if requested by Lessee, to contest in the name of Lessor) the validity, applicability or amount of such Taxes by (i) resisting payment thereof, if practicable, (ii) paying the same only under protest, if protest is necessary and proper or (iii) if payment shall be made, seeking a refund thereof in appropriate administrative proceedings; provided that (A) prior to taking such action Lessee shall have agreed to indemnify, and shall indemnify on demand, such Tax Indemnitee in a manner reasonably satisfactory to such Tax Indemnitee for all costs and expenses which such Tax Indemnitee may incur in connection with contesting such claim (including all reasonable legal and accountants' fees and disbursements and the amount of any interest, penalties or additions to tax which may be payable as a result of contesting such claim), (B) such Tax Indemnitee shall have determined in good faith that such contest shall not result in any material risk of sale, forfeiture or loss of, or creation of any Lien on, the Aircraft, (C) if such contest is to be initiated by the payment of, and the claiming of a refund for, such Taxes, Lessee shall have advanced to such Tax Indemnitee sufficient funds (on an interest-free basis and, if such Tax Indemnitee shall have determined in good faith that such advance results in taxable income to such Tax Indemnitee, on an after-tax basis) to make such payment, (D) such Tax Indemnitee shall have received an opinion of independent tax counsel selected by such Lessee and reasonably acceptable to Tax Indemnitee that a reasonable basis exists for such contest, (E) in the case of a contest conducted by a Tax Indemnitee and not Lessee, the amount of the potential indemnity for which Lessee may be liable to pay such Tax Indemnitee under Clause 20.3(a) exceeds [***] or the equivalent thereof and (F) the contest is not for a Tax, the imposition of which has been previously contested by Lessee or such Tax Indemnitee, and such contest (including all allowable appeals) was decided adversely to Lessee or such Tax Indemnitee and no change in facts or Law has occurred since then. Nothing contained in this Clause 20.4(a) shall require any Tax Indemnitee to contest, or permit Lessee to contest in the name of such Tax Indemnitee, a claim which such Tax Indemnitee would otherwise be required to contest pursuant to Clause 20.3(a) if such Tax Indemnitee shall waive payment by Lessee of any amount that might otherwise be payable by Lessee under Clause 20.3(a) in connection with such claim.

(b) Each Tax Indemnitee agrees that it shall, as soon as reasonably practicable after it becomes aware of any circumstances which shall, or could reasonably be expected to, become the subject of a claim for indemnification by such Tax Indemnitee pursuant to Clause 20.3(a) or require Lessee to indemnify or pay an amount under Clause 20.5 (*Value Added Tax*) or make an increased payment pursuant to Clause 20.1 (*Gross-Up*), notify Lessee in writing accordingly, provided that a failure to so notify will not diminish, or relieve Lessee of,

any obligations hereunder or diminish the rights of the Tax Indemnitee. Similarly, Lessee shall, as soon as reasonably practicable after it becomes aware of any circumstances which shall, or would reasonably be expected to, result in a claim for indemnification under Clause 20.3(a) or require Lessee to indemnify or pay an amount under or Clause 20.5 (*Value Added Tax*) or make an increased payment pursuant to Clause 20.1 (*Gross-up*), notify Lessor in writing accordingly. Provided no Event of Default is then continuing, Lessor and Lessee shall then consult with one another in good faith, for a period of up to thirty (30) days in order to determine what action (if any) may reasonably be taken to mitigate or avoid the incidence of the relevant Taxes (and Lessee shall pay Lessor's reasonable out of pocket expenses (including legal fees) in relation to any such consultations). Lessor shall then take such steps as it agreed during such consultation to take for that purpose, provided always that (i) it is fully indemnified by Lessee to Lessor's satisfaction (acting reasonably) for so doing, (ii) it shall not be required to take, or omit to take, any action, if the effect of such action or omission would reasonably be expected to adversely affect Lessor or would be contrary to applicable law, (iii) Lessor shall not be responsible for or obliged to achieve any particular result from the taking of such steps and (iv) nothing in this Clause 20.4(b) shall require Lessor to disclose or interfere with its tax affairs.

20.5 **Value Added Tax**

(a) For the purposes of this Clause 20.5 (*Value Added Tax*):

(i) "**VAT**" means value added tax and any goods and services, sales or turnover tax, imposition or levy of a like nature; and

(ii) "**supply**" includes anything on or in respect of which VAT is chargeable.

(b) Lessee shall pay to each Tax Indemnitee (without duplication) or the relevant taxing authority, as the case may be, the amount of any VAT chargeable in respect of any supply for VAT purposes under this Agreement except to the extent such VAT is a Lessor Tax.

(c) Each amount stated as payable by Lessee under this Agreement is exclusive of VAT (if any), and if VAT is payable in respect of any amount as aforesaid, Lessee shall pay all such VAT and shall indemnify each Tax Indemnitee against any claims for the same (and where appropriate Lessee shall increase the payments which would otherwise be required to be made under this Agreement so that such Tax Indemnitee is left in the same position as it would have been in had no VAT been payable); and Lessee shall provide evidence to such Tax Indemnitee, if available, in respect of payment of any such VAT.

20.6 **Information regarding Taxes**

(a) If Lessee is required by any applicable Laws, or by any third party, to deliver any report or return in connection with any Taxes, Lessee shall complete the same and shall state therein (if appropriate) that Lessee is exclusively responsible for the use and operation of the Aircraft and for any Taxes arising therefrom, and Lessee shall, on request supply a copy of the report or return to Lessor.

(b) Lessee shall within [***] after Lessor's written request, furnish to Lessor evidence reasonably satisfactory to Lessor of payment of all Taxes arising in connection with or as a result of the transactions contemplated by this Agreement requiring payment within any [PBH Rent Period or] Fixed Rent Period, including, without limitation, copies of receipts from the relevant tax authorities or other Government Entities for payments of withholding taxes, any Sales Taxes, any VAT and payment of customs duties.

(c) Prior to the Delivery Date and as soon as practicable following a request of Lessee, but in any case within the first sixty (60) days of each calendar year during the Term, Lessor [and Owner Participant] or if different, the Rent beneficiary, shall deliver to Lessee a certification from the appropriate governmental tax authority confirming Lessor's [and Owner Participant's] (or, if applicable, such Rent beneficiary's) residency for tax purposes in its jurisdiction of tax residence, being in a jurisdiction with which Mexico has an income tax treaty for the avoidance of double taxation, and provided it remains the practice of the relevant governmental tax authority to provide such certification. In addition to the foregoing, Lessor agrees to furnish, and to procure that any other relevant Tax Indemnitee furnishes, from time to time to Lessee or to such other Person as Lessee may designate, at Lessee's request and expense, such other duly executed and properly completed forms by each Tax Indemnitee as such Tax Indemnitee may be permitted and legally able to deliver and as may be necessary or appropriate in order to claim any reduction of, or exemption from any Tax which Lessee may be required to indemnify against hereunder, unless such Tax Indemnitee determines that furnishing such forms would or could reasonably be expected to have an adverse effect on the business or operations of such Tax Indemnitee.

20.7 **Taxation of Indemnity Payments**

(a) If and to the extent that any sums payable to any Indemnitee or any Tax Indemnitee by Lessee under this Agreement by way of indemnity or otherwise under this Agreement are insufficient, by reason of any Taxes payable in respect of those sums, for such Indemnitee or such Tax Indemnitee to discharge the corresponding liability to the relevant third party (including any taxation authority), or to reimburse such Indemnitee or such Tax Indemnitee for the cost incurred by it to a third party (including any taxation authority), Lessee shall pay to such Indemnitee or such Tax Indemnitee such sum as will after the tax liability has been fully satisfied leave that Indemnitee or such Tax Indemnitee with the same after-tax amount as it would have been entitled to receive in the absence of that liability.

(b) If and to the extent that any sums constituting (directly or indirectly) an indemnity or other payment under this Agreement to an Indemnitee or a Tax Indemnitee but paid by Lessee to any Person other than such Indemnitee or such Tax Indemnitee are treated as taxable in the hands of such Indemnitee or such Tax Indemnitee, Lessee shall pay to such Indemnitee or such Tax Indemnitee such sum as will, after the tax liability has been fully satisfied at the applicable marginal rate in such jurisdiction, indemnify such Indemnitee or such Tax Indemnitee to the same extent as it would have been indemnified in the absence of such liability.

20.8 **Notification**

Each Tax Indemnitee shall notify Lessee in writing of any Taxes of which such Tax Indemnitee has received written notice from a Tax authority as being payable and for which Lessee is obligated to indemnify or pay under this Clause 20 (each a "**Tax Claim**"); provided, however, the delay or failure of such Tax Indemnitee to give notice to Lessee in accordance with this Clause 20.8 (*Notification*) will not discharge or release Lessee from any of its indemnity obligations under Clause 20 (*Taxation*) except, and only to the extent, that such delay or failure results in additional amounts payable by Lessee which amounts would not have been imposed in the absence of such delay.

20.9 **Verification**

At Lessee's written request within thirty (30) days following Lessee's receipt of any Tax Indemnitee's claim for an indemnity pursuant to this Clause 20 (*Taxation*), or of an amount otherwise payable on an after-Tax basis pursuant to this Agreement, the amount of such claim shall be subject to confidential verification in writing by an internationally recognized firm of certified public accountants selected by Lessee and reasonably acceptable to such Tax Indemnitee. The accounting firm shall be requested to complete its review within thirty (30) days of Lessee's request for such verification. The computations of such accounting firm shall (i) be delivered simultaneously to Lessee and such Tax Indemnitee and (ii) absent prima facie error, be final, binding and conclusive upon Lessee and such Tax Indemnitee. If Lessee pays any indemnity in whole or in part before completion of the verification procedure, appropriate adjustments will be made promptly after completion of the verification procedure to take into account any redetermination of the indemnity by the accounting firm. The fee and disbursements of such accounting firm shall be paid by Lessee unless such verification shall disclose an error in such Tax Indemnitee's claimed indemnity amount in favor of such Tax Indemnitee exceeding ten percent, in which case such fee and disbursements shall be paid by such Tax Indemnitee. Lessee and such Tax Indemnitee shall cooperate with such accounting firm and (subject to such accounting firm's execution of a confidentiality agreement reasonably satisfactory to Lessee and such Tax Indemnitee) shall supply such accounting firm with all information reasonably necessary to permit such review and determination.

20.10 **Duration**

The obligations and indemnities contained in this Clause 20 (*Taxation*) shall continue in full force after the expiration, cancellation or termination of this Agreement notwithstanding any breach or repudiation of this Agreement by Lessor or Lessee or the termination of the leasing of the Aircraft under this Agreement.

21. **ASSIGNMENT AND TRANSFER**

21.1 **By Lessee**

Except as expressly permitted by the terms hereof (including without limitation, Clause 10.3 (*Subleasing*)) Lessee will not assign, delegate or otherwise transfer (voluntarily, involuntarily, by operation of law or otherwise) any of its rights or obligations under this agreement or create or permit to exist any Security Interest over any of its rights under this Agreement, and any attempt to do so will be null and void.

21.2 **Lessor Transfer**

(a) Without any consent of Lessee [other than as provided in Clause 21.2(e)], Lessor [and/or Owner Participant] may at its own expense assign or grant a Security Interest over the Aircraft or any interest therein and/or Lessor [and/or Owner Participant] may assign or grant a Security Interest over all or any part of its rights under this Agreement [, the Trust Agreement] and any other Operative Document or any interest therein, in either case, by way of security to any other Person (an "**Assignee**"); provided that:

(i) Lessor shall promptly notify Lessee in writing of any proposed assignment and all relevant details with respect thereto;

(ii) (A) such assignment or Security Interest shall not increase any of Lessee's risk, obligations, responsibilities, liabilities, and costs (including Taxes for which Lessee is responsible pursuant to Clause 20 (*Taxation*)) related to the transactions contemplated by this Agreement, and shall not reduce any of Lessee's rights and benefits related thereto, and (B) Lessee will not incur any obligation or liability of any kind as a result of such transaction; provided that, it is agreed that a change in the number of additional insureds and Indemnitees shall not be considered such an increase

(iii) prior to any such assignment or Security Interest becoming effective, the Assignee shall execute and deliver to Lessee an undertaking containing terms substantially similar to Clause 8.1 (*Quiet Enjoyment*) hereof to the effect that neither it nor any Person claiming by, through or under it will disturb the quiet use, possession and enjoyment of the Aircraft by Lessee or any Permitted Sublessee during the Term so long as no Event of Default is continuing;

(iv) if the Security Deposit is assigned or charged or subject to a Security Interest in favor of the Assignee or if any Assignee is to be named as the beneficiary under any Letter of Credit, the Assignee shall acknowledge that the Security Deposit under its control shall only be applied in accordance with the provisions of this Agreement and that it will not draw under that Letter of Credit except in accordance with the terms of this Agreement and that proceeds of any such drawings shall only be applied in accordance with the provisions of this Agreement. All costs and expenses of such assignment or grant or a Security Interest of change of the beneficiary under any Letter of Credit shall be for the account of Lessor and Assignee shall not be entitled to request any changes to the Letter of Credit (other than to reflect the Assignee or its designee as a beneficiary) or any changes to the issuing bank;

(v) as at the date of such assignment and under the laws then in effect in the State of Incorporation, it shall not be unlawful for Lessee to lease an aircraft financed by a Person organized under the laws of the country where the Assignee is organized, and the Assignee shall provide to Lessee representations and warranties in respect of itself on the terms set forth in Clause 22.17 (*True Lease*);

(vi) the Assignee and each of the other Financing Parties on whose behalf the Assignee is acting is not an airline, other commercial aircraft operator, freight forwarder, a Person engaged in the business of parcel transport by air or an Affiliate of any of the foregoing or a competitor of Lessee; and

(vii) if the Assignee is not reasonably experienced in the business of commercial aircraft leasing, it shall agree with Lessee that upon the enforcement of its rights under the relevant security documents it shall contract with such a Person experienced in the business of commercial aircraft leasing to manage this Agreement; provided that if the Assignee [***], it shall be deemed to be reasonably experienced in the business of commercial aircraft leasing.

(b) Without any consent of Lessee other than as provided in Clause 21.2(e), after Delivery, Lessor may at its own expense transfer the Aircraft and its interest therein and/or transfer and/or assign all or any part of its rights and obligations under this Agreement and any other Operative Document to any Person (a "**Transferee**"); provided that:

(i) Lessor shall promptly notify Lessee in writing of any proposed transfer and all relevant details with respect thereto;

(ii) the Transferee shall assume all payment and other obligations of Lessor under this Agreement and any other Operative Documents to which Lessor is a party;

(iii) if the Transferee is not assuming the obligations of Lessor under this Agreement or becoming the "Lessor" under this Agreement as assigned or novated, it shall execute and deliver to Lessee an undertaking containing terms substantially similar to Clause 8.1 (*Quiet Enjoyment*) hereof to the effect that neither it nor any Person claiming by, through or under it will disturb the quiet use, possession and enjoyment of the Aircraft by Lessee or any Permitted Sublessee during the Term so long as no Event of Default is continuing;

(iv) the Transferee shall confirm and agree that such transfer or assignment shall not increase any of Lessee's risk, obligations, responsibilities, liabilities and costs (including Taxes for which Lessee is responsible pursuant to Clause 20 (*Taxation*)) related to the transactions contemplated by this Agreement and shall not reduce any of Lessee's rights and benefits related thereto, as based on applicable laws in effect as of the date of such transfer or assignment; provided that, it is agreed that a change in the number of additional insureds and Indemnitees shall not be considered such an increase;

(v) at the time of such transfer or assignment, the Transferee shall provide to Lessee representations and warranties on the terms set forth in Clause 22.17 (*True Lease*) and Clause 2 of Schedule 2 (*Representations and Warranties*);

(vi) at the time of such transfer or assignment, the Transferee (A) shall have a tangible net worth of not less than [***] exclusive of the aggregate equity it is committing to invest in the Aircraft (or the Transferee's obligations to Lessee in respect of the Aircraft under this Agreement and the other Operative Documents shall be guaranteed on terms acceptable to Lessee by a Person that has a tangible net worth of not less than [***] exclusive of the aggregate equity it is directly or indirectly committing to invest in the Aircraft), in either case, such net worth to be evidenced by audited financial statements of the Transferee or guarantor, as applicable, together with a certificate of net worth of a responsible officer of such Person, the Transferee or such guarantor, as the case may be, certifying as to such net worth and such other evidence as is reasonably acceptable to Lessee; (B) shall be an experienced lessor in commercial aircraft leasing or will have appointed an experienced servicer in commercial aircraft leasing (and for such purposes, an experienced lessor or experienced servicer will be an entity [***]); (C) is not an airline, other commercial aircraft operator, a freight forwarder, a Person engaged in the business of parcel transport by air or an Affiliate of any of the foregoing or otherwise a direct competitor of Lessee; and (D) is a tax resident of a jurisdiction with which Mexico has entered into a treaty to avoid the double imposition of Taxes;

(vii) at the date of such transfer and under the laws then in effect in the State of Incorporation, it shall not be unlawful for Lessee to lease an Aircraft owned or leased by a Person organized under the laws of the country where the Transferee is organized; and

(viii) on the date of such transfer Lessor pays Lessee a transfer fee of [***].

(c) [Without any consent of Lessee, after Delivery, Owner Participant may at its own expense transfer and/or assign all but not less than all of its rights and obligations under the Trust Agreement and any Operative Document to which it is a party to any other Person (an "**OP Transferee**"); provided that:

(i) Lessor shall promptly notify Lessee in writing of any proposed transfer and all relevant details with respect thereto;

(ii) the OP Transferee enters into an agreement with Lessee in form and substance acceptable to Lessee pursuant to which it assumes all the obligations of Owner Participant under the Owner Participant Letter and provides Lessee the representations and warranties of Owner Participant thereunder or executes and delivers a replacement Owner Participant Letter on the same terms as the then existing Owner Participant Letter;

(iii) the OP Transferee shall execute and deliver to Lessee an undertaking containing terms substantially similar to Clause 8.1 (*Quiet Enjoyment*) hereof to the effect that neither it nor any Person claiming by, through or under it will disturb the quiet use, possession and enjoyment of the Aircraft by Lessee or any Permitted Sublessee during the Term so long as no Event of Default is continuing;

(iv) the OP Transferee confirms and agrees that (A) such transfer or assignment shall not increase any of Lessee's risk, obligations, responsibilities, liabilities and costs related to the transactions contemplated by this Agreement and shall not reduce any of Lessee's rights and benefits related thereto, and (B) Lessee will not incur any obligation or liability of any kind as a result thereof;

(v) at the time of such transfer or assignment, the OP Transferee (A) has a tangible net worth of not less than [***] exclusive the aggregate equity it is directly or indirectly committing to invest in the Aircraft or such Person's obligations to Lessee in respect of the Aircraft under the Owner Participant Letter and the other Operative Documents are guaranteed on terms acceptable to Lessee by a Person that has a tangible net worth of not less than [***] exclusive the aggregate equity it is directly or indirectly committing to invest in the Aircraft, in either case such net worth to be evidenced by audited financial statement of the OP Transferee or guarantor, as applicable, together with a certificate of net worth of a responsible officer of the OP Transferee or such guarantor, as the case may be, certifying as to such net worth and such other evidence as is reasonably acceptable to Lessee; (B) is an experienced lessor in commercial aircraft leasing or will have appointed an experienced servicer in commercial aircraft leasing (and for such purposes, an experienced lessor or experienced servicer will be an entity [***]); (C) is not an airline, other commercial aircraft operator, a freight forwarder, a Person engaged in the business of parcel transport by air or an Affiliate of any of the foregoing or otherwise a direct competitor of Owner Participant; and (D) is a tax resident of a jurisdiction with which Mexico has entered into a treaty to avoid the double imposition of Taxes;

(vi) at the date of such transfer and under the laws then in effect in the State of Incorporation, it shall not be unlawful for Lessee to lease an Aircraft owned or leased by a Person organized under the laws of the country where the OP Transferee is organized; and

(vii) on the date of such transfer the Owner Participant pays Lessee a transfer fee of $[***].

(d) Lessee shall upon request from Lessor and at the expense of Lessor cooperate in effecting any assignment or transfer referred to in subclause (a), (b) or (c) above and will execute any agreements or other instruments reasonably requested by Lessor in form and substance reasonably satisfactory to Lessee (including, without limitation, any supplement or amendment to or novation of this Agreement) and if the transfer involves the assumption by the Transferee of any of Lessor's obligations under this Agreement or the other Operative Documents to which Lessee is a party, release Lessor from the obligations so assumed and will execute such certificates and shall provide such corporate documents as shall be reasonably requested by Lessor for the purposes of Lessor obtaining a legal opinion in respect of Lessee's due execution and due authorization of the transfer documents. Lessor agrees to reimburse Lessee for its costs and expenses (including, without limitation reasonable attorney fees) and any Taxes thereon, and other reasonable out-of-pocket costs and expenses and any Taxes thereon, in connection with any assignment or transfer referred to in subclause (a), (b) or (c).

(e) For the purpose of Article 33(1) of the Cape Town Convention and Article XV of the Protocol, and without prejudice to the preceding provisions of this Clause 21.2 (*Lessor Transfer*) to the extent applicable, Lessee hereby consents in advance to the transfer of the associated rights and related international interests in respect of any assignment or sale by Lessor or the granting of any Security Interest by Lessor in accordance with this Agreement (and for the avoidance of doubt, no additional consent by Lessee will be required in connection with any such assignment of associated rights, the related international interests and the related right to discharge such international interest pursuant to the Cape Town Convention).

(f) Except as permitted in this Clause 21.2 (*Lessor Transfer*), none of [Trust Company,] Lessor [and Owner Participant] will assign or otherwise transfer (voluntarily, involuntarily, by operation of law or otherwise) any of its rights in and to the Aircraft or any of its rights and obligations under [the Trust Agreement] or any Operative Document or permit to exist any Security Interest over any of the foregoing, and any attempt to do so will be null and void *ab initio*.

22. MISCELLANEOUS PROVISIONS

22.1 Rights Cumulative, Waivers

The rights of Lessor under this Agreement may be exercised as often as Lessor considers appropriate (except as otherwise expressly stated herein), are cumulative and are in addition to its rights under any Law. The rights of Lessor against Lessee or in relation to the Aircraft (whether arising under this Agreement or any Law) cannot be waived or varied other than by an express

waiver or variation in writing. Any failure to exercise or any delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right; any defective or partial exercise of any of such rights shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on Lessor's part or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

22.2 **Delegation**

Lessor may delegate to any Person or Persons all or any of its rights, powers or discretions vested in it by this Agreement, and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as Lessor deems fit; provided, however, that notwithstanding any such delegation, Lessor shall at all times remain primarily liable for the obligations of "Lessor" hereunder.

22.3 **Expenses**

Each of Lessor and Lessee shall pay its own costs and expenses (including legal fees) in connection with the negotiation of this Agreement and the other Operative Documents. Lessee shall pay to Lessor on demand all reasonable expenses (including legal, professional, and out-of-pocket expenses) incurred or payable by Lessor in connection with the enforcement or preservation of any of Lessor's rights or remedies under this Agreement in connection with and following any Event of Default. If Lessor requires an external Mexican legal opinion, Lessor shall be responsible for the cost of obtaining such legal opinion from Mexican counsel of its choosing. For the avoidance of doubt, the cost of registering the Aircraft (if not already registered) will be borne by Lessee.

22.4 **Provisions of Cape Town Convention**

Except to the extent expressly provided herein, any terms of this Agreement which expressly incorporate any provisions of the Cape Town Convention shall prevail in the case of any conflict with any other provision contained herein. Each of the parties hereto acknowledges and agrees that for purposes of the Cape Town Convention (to the extent applicable hereto), separate rights may exist with respect to the Airframe and Engines.

22.5 **Set-off**

(a) Lessor may set off any matured obligation owed by Lessee under this Agreement against any obligation (whether or not matured) owed by Lessor [or Owner Participant] to Lessee hereunder, regardless of the place of payment or currency. If the obligations are in different currencies, Lessor may convert either obligation at the market rate of exchange available in London or (at Lessor's option) New York for the purpose of the set-off.

(b) If an obligation is unascertained or unliquidated, Lessor may in good faith estimate that obligation and set off in respect of the estimated amount, in which case when the obligation is ascertained or liquidated Lessor or Lessee shall make a payment to the other (as appropriate) in respect of any amount by which the ascertained or liquidated amount differs from the estimated amount.

(c) Notwithstanding any other provision of this Agreement, Lessor shall not be obliged to pay any amount to Lessee under this Agreement so long as any sums which are then due from Lessee under this Agreement remain unpaid or if any Event of Default has occurred and is continuing, and any such amount which would otherwise be due shall fall due only if and when Lessee has paid all such sums and cured all Events of Default, except to the extent that Lessor otherwise agrees in writing or sets off such amounts against such payment pursuant to Clause 22.5(a).

22.6 **Time of Essence**

The time stipulated in this Agreement for all payments by Lessee to Lessor and for the prompt performance of Lessee's other obligations under this Agreement are of the essence of this Agreement.

22.7 **Entire Agreement**

This Agreement and the other Operative Documents constitute the sole and entire agreement between Lessor and Lessee in relation to the leasing of the Aircraft and supersede all previous agreements in relation to that leasing. Any amendments to this Agreement must be in writing and signed on behalf of Lessor and Lessee.

22.8 **Rights of Third Parties**

(a) All rights expressed to be granted to each Indemnitee or Tax Indemnitee (other than Lessor) under this Agreement are given to Lessor on behalf of that Indemnitee or Tax Indemnitee, and each Indemnitee or Tax Indemnitee is an express third party beneficiary hereof. Except for Lessor, each Indemnitee and each Tax Indemnitee, no other Person shall be a third party beneficiary of this Agreement.

(b) Any Tax Indemnitee or Indemnitee who is not a party to this Agreement may enforce the terms of this Agreement expressed to be for its benefit or given by Lessee to or in favor of such Tax Indemnitee or Indemnitee.

(c) All terms of this Agreement may be varied, amended or otherwise released by an agreement between Lessor and Lessee without reference to any Indemnitee or Tax Indemnitee.

(d) If an Indemnitee or Tax Indemnitee is not a party to this Agreement, Lessee may require such Indemnitee or Tax Indemnitee to agree in writing, in a form reasonably acceptable to Lessee, to the terms of Clause 14 (*Indemnities*) and Clause 20 (*Taxation*), as the case may be, prior to making any payments to such Indemnitee or Tax Indemnitee under Clause 14 (*Indemnities*) or Clause 20 (*Taxation*), as the case may be.

22.9 **Counterparts**

This Agreement may be executed in two or more counterparts each of which will be deemed an original but all of which together will constitute one and the same agreement.

22.10 **Language**

All notices, requests, direction and other communications to be given under this Agreement will be in English. Unless otherwise provided herein, all documents delivered to Lessee and Lessor pursuant to this Agreement will be in English or, if not in English, will be accompanied by a certified English translation (except for Lessee's organizational documents, corporate approvals and other authorizations or documents issued by any authority). If there is any inconsistency between the English version of this Agreement and any version in any other language, the English version will prevail.

22.11 **Confidentiality**

This Agreement, the terms hereof and all non-public information obtained by a party about any party are confidential and are among Lessor, [Owner Participant] and Lessee only. Lessor, [Owner Participant] and Lessee shall not, and shall procure that their respective officers, employees and agents shall not, disclose the contents of this Agreement or such nonpublic information to any third party (other than (a) to such party's or its Affiliates' auditors, legal advisors, regulators, financial advisors and rating agencies; (b) in connection with any filing or disclosure of this Agreement in accordance with, or as required by, any applicable Regulation; (c) in connection with Lessor's [or Owner Participant's] potential sale, financing, refinancing of or related to the Aircraft and/or transfer or assignment of this Agreement; provided that any recipient of any such confidential information in such case shall as a condition precedent to receipt of the information execute and deliver a confidentiality agreement containing terms no less stringent than the terms of this Clause 22.11 (*Confidentiality*); or (d) as required for enforcement by either party of its rights and remedies with respect to this Agreement), without the prior written consent of the other party. If any disclosure will result in the Agreement becoming publicly available, Lessor[, Owner Participant] and Lessee will cooperate with one another to obtain confidential treatment or limit the scope of disclosure as to the commercial terms and other material provisions of this Agreement.

22.12 **Invalidity of any Provision**

If any provision of this Agreement becomes invalid, illegal or unenforceable in any respect under any Law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

22.13 **Survival**

All indemnities, representations and warranties of Lessee and Lessor shall survive, and remain in full force and effect, notwithstanding the expiration or other termination of this Agreement and/or the leasing of the Aircraft hereunder.

22.14 **Further Assurance**

(a) Each of the parties agrees to perform (or procure the performance of) all further acts and things within its control, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by applicable Laws or as may be necessary or reasonably desirable to implement and/or give effect to this Agreement and the transactions contemplated by this Agreement.

(b) Except as otherwise expressly set forth herein, the out-of-pocket costs and expenses of performing the acts contemplated by sub-clause (a) above shall be borne by the requesting party.

22.15 **No Brokers**

Each of the parties represents and warrants to the other that it has not paid, agreed to pay, or caused to be paid directly or indirectly to any Person in any form, any commission percentage contingent fee, brokerage or other similar payments of any kind, in connection with the establishment or operation of this Agreement. Each party agrees to indemnify and hold the other harmless from and against any and all claims, suits, damages, costs and expenses (including, reasonable legal fees and expenses) asserted by any agent, broker or other third party for any commission or compensation of any nature whatsoever based upon this Agreement or the Aircraft, if such claim, suit, damage, cost or expense arises out of any breach by the indemnifying party, its employees or agents of this Clause 22.15 (*No Brokers*).

22.16 **Chattel Paper**

To the extent, if any, that this Agreement constitutes chattel paper (as such term is defined in the UCC as in effect in any applicable jurisdiction), no Security Interest in this Agreement may be created through the transfer or possession of any counterpart other than the original counterpart, which shall be identified as the counterpart designated as the "chattel paper original" on the signature page of this Agreement by the Financing Parties Representative (if any) or Lessor, as the case may be.

22.17 **True Lease**

The parties intend and agree that this Agreement:

(a) constitutes a "true lease", and not a "security interest" as defined in Section 1-201(37) of the UCC;

(b) to the extent applicable, constitutes a "true lease" for United States federal income tax purposes; and

(c) confers only a leasehold interest on Lessee in and to the Aircraft on and subject to the terms of this Agreement, and no ownership or other interest with respect to the Aircraft is provided to Lessee under this Agreement.

Lessee shall not file a tax return that is inconsistent with the provisions of this Clause 22.17 (*True Lease*).

22.18 **Know Your Customer/OFAC Compliance**

(a) Each party represents, warrants and agrees that neither it nor any of its Affiliates is in violation of any Law relating to terrorism or money laundering enacted or promulgated by the United Nations, the European Union, the United States of America or Mexico ("**Anti-Terrorism Laws**"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "**Executive Order**"), and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (the "**Patriot Act**").

(b) Each party represents, warrants and agrees that it is not any of the following:

(i) a person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a person owned or controlled by, or acting for or on behalf of, any person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(iv) a person that is named as a "special designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control ("**OFAC**") at its official website or any replacement website or other replacement official publication of such list.

(c) Each party represents, warrants and agrees that it does not and for the Term shall not (i) conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any person described in the preceding clause (b), (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or any similar laws of Mexico, or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

22.19 **USA Patriot Act Notice**

Lessee agrees that pursuant to the requirements of the Patriot Act, Lessor may obtain, verify, and record information from Lessee that identifies Lessee, which information may include the name and address of Lessee, and its officers, directors and shareholders, and other information that will allow Lessor to identify Lessee in accordance and for purposes of compliance with the Patriot Act.

22.20 **[Intentionally Omitted]**

22.21 **[Statements of Trust Company**

The parties hereto agree that all of the statements, representations, covenants and agreements made by Lessor contained in this Agreement and any agreement referred to herein, unless expressly otherwise stated, are made and intended only for the purpose of binding the Trust Estate and establishing the existence of rights and remedies which can be exercised and enforced against the Trust Estate. Therefore, anything contained in this Agreement or such other agreements to the contrary notwithstanding (except for any express provisions that the Trust Company is responsible for in its individual capacity (and the Trust Company shall be responsible in its individual capacity for all statements, representations, warranties, covenants and agreements made by the Trust Company)), no recourse shall be had with respect to this Agreement or such other agreements against the Trust Company in its individual capacity or against any institution or Person which becomes a successor trustee or co-trustee or any officer, director, trustee, servant or direct or indirect parent or controlling Person or Persons of any of them; **provided**, **however**, **that** this Clause 22.21 (*Statements of Trust Company*) shall not be construed to prohibit any action or proceeding against any party hereto for its own willful misconduct or grossly negligent conduct for which it would otherwise be liable; and **provided further**, **that** nothing contained in this Clause 22.21 (*Statements of Trust Company*) shall be construed to limit the exercise and enforcement in accordance with the terms of this Agreement or such other agreements of rights and remedies against the Trust Estate. The foregoing provisions of this Clause 22.21 (*Statements of Trust Company*) shall survive the termination of this Agreement.]

23. **NOTICES; ELECTRONIC SIGNATURES**

23.1 Every notice, request, direction or other communication under this Agreement shall be in English and be in writing delivered personally or sent with an internationally recognized courier service or by electronic mail (including PDF) and shall be deemed to have been received:

(a) in the case of a letter when delivered personally or where sent with an internationally recognized courier service, on the date shown as the delivery date (or, if delivery was refused, the date of such refusal) in the records of the Person who effected such delivery; or

(b) in the case of an electronic mail, at the time of dispatch with confirmed receipt,

provided always that where delivery by hand or by electronic email occurs after 6:00 p.m. on a Business Day, or on a day which is not a Business Day, service shall be deemed to occur at 9:00 a.m. on the next Business Day.

23.2 **Every** notice, request, direction or other communication under this Agreement shall be sent:

To Lessor at:

Address: [_____]
[_____]
[_____]
Telephone: [_____]
Facsimile: [_____]
Attention: [_____]
Email: [_____]

with a copy to [_____] *at:*

Address: [_____]
[_____]
[_____]
Telephone: [_____]
Facsimile: [_____]
Attention: [_____]
Email: [_____]

To Lessee at:

Address: [_____]
[_____]
[_____]
Telephone: [_____]
Facsimile: [_____]
Attention: [_____]
Email: [_____]

or any substitute address, email address or fax number or department or officer as the relevant party may notify to the other party by not less than five (5) Business Days' notice.

23.3 In connection with the performance of their respective duties hereunder, each party may give notices, consents, directions, approvals, instructions and requests to, and otherwise communicate with, each other using electronic means, including email transmission to such email addresses as each such party shall designate to the other parties, and, if necessary or if requested by the other party or parties, with an "electronic signature" or other "electronic record" (as such terms are defined in the New York State Electronic Signatures and Records Act). Delivery of an executed counterpart of this Agreement or any other Operative Document by facsimile, email, "electronic signature" or other "electronic record" will be deemed as effective as delivery of an originally executed counterpart. Any party delivering an executed counterpart of this Agreement or any other Operative Document by facsimile, email, "electronic signature" or other "electronic record" will also deliver an originally executed counterpart thereof, but the failure of any party to deliver an originally executed counterpart of this Agreement or any other Operative Document will not affect the validity or effectiveness of this Agreement or such other Operative Document.

24. GOVERNING LAW, JURISDICTION AND WAIVER OF JURY TRIAL

24.1 Governing Law

PURSUANT TO AND IN ACCORDANCE WITH SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, THE PARTIES HERETO AGREE THAT THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, AND ALL ISSUES CONCERNING THE RELATIONSHIP OF THE PARTIES HEREUNDER AND THE ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK AS APPLIED TO CONTRACTS TO BE PERFORMED WHOLLY WITHIN THE STATE OF NEW YORK (EXCLUSIVE OF SECTION 7-101 OF THE NEW YORK GENERAL OBLIGATIONS LAW WHICH IS INAPPLICABLE TO THIS AGREEMENT) WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLES. THE PARTIES AGREE THAT THIS AGREEMENT WAS DELIVERED IN THE STATE OF NEW YORK.

THE FOREGOING ELECTION OF THE LAWS OF THE STATE OF NEW YORK IS WITHOUT PREJUDICE TO THE RIGHT OF LESSOR TO APPLY THE LAWS OF THE FEDERAL DISTRICT OF MEXICO TO ANY REPOSSESSION OR OTHER ENFORCEMENT OF RIGHTS UNDER THIS AGREEMENT WHILE THE AIRCRAFT IS LOCATED IN MEXICO.

24.2 Jurisdiction

Pursuant to and in accordance with Section 5-1402 of the New York General Obligations Law, Lessee and Lessor each irrevocably agrees that (i) the United States District Court for the Southern District of New York sitting in The Borough of Manhattan and any New York state court sitting in the County of New York, New York, and all related appellate courts, and (ii) the courts of the jurisdictions in which the Aircraft at the relevant time is located in the case of enforcement proceedings in respect of remedies hereunder, have exclusive jurisdiction to settle any disputes arising out of or relating to this Agreement or any of the other Operative Documents and submits itself and its property to the jurisdiction of the foregoing courts with respect to such dispute, hereby waiving any other jurisdictions which may be available thereto by reason of domicile or otherwise.

24.3 **Process Agent**

(a) Without prejudice to any other mode of service, Lessee:

(i) appoints [_____] as its agent for service of process relating to any proceedings before the New York courts described in Clause 24.2 (*Jurisdiction*) in connection with this Agreement and agrees to maintain the process agent in New York notified to Lessor;

(ii) agrees that failure by a process agent to notify Lessee of the process shall not invalidate the proceedings concerned; and

(iii) consents to the service of process relating to any such proceedings by prepaid mailing or by personal delivery of a copy of the process to Lessee's agent at the address identified in Clause 24.3(a)(i) above or by facsimile or prepaid mailing by air mail, certified or registered mail, or by personal delivery, of a copy of the process to Lessee at the address set forth in Clause 23.2.

(b) Without prejudice to any other mode of service, Lessor:

(i) appoints [_____], as its agent for service of process relating to any proceedings before the New York courts described in Clause 24.2 (*Jurisdiction*) in connection with this Agreement and agrees to maintain the process agent in New York notified to Lessee;

(ii) agrees that failure by a process agent to notify Lessor of the process shall not invalidate the proceedings concerned; and

(iii) consents to the service of process relating to any such proceedings by prepaid mailing or by personal delivery of a copy of the process to Lessor's agent at the address identified in Clause 24.3(b)(i) above or by facsimile or prepaid mailing by air mail, certified or registered mail, or by personal delivery, of a copy of the process to Lessor at the address set forth in Clause 23.2.

24.4 **Waiver of Objections**

Each of Lessee and Lessor:

(a) waives to the fullest extent permitted by Law any objection which it may now or hereafter have to the courts referred to in Clause 24.2 (*Jurisdiction*) on grounds of inconvenient forum or otherwise as regards proceedings in connection with this Agreement;

(b) waives to the fullest extent permitted by Law any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement brought in the courts referred to in Clause 24.2 (*Jurisdiction*); and

(c) to the extent permitted by applicable law, agrees that a judgment or order of any court referred to in Clause 24.2 (*Jurisdiction*) in connection with this Agreement is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction as if made by the highest court in that other jurisdiction and accordingly neither Lessee nor Lessor will seek to, nor be entitled to, contest and/or delay and/or obstruct registration or enforcement of any such judgment and/or award and/or order on grounds of public policy or otherwise.

24.5 **[Intentionally Omitted]**

24.6 **Waiver of Sovereign Immunity and Other Defenses**

Each of Lessee and Lessor irrevocably and unconditionally:

(a) agrees that if the other brings legal proceedings against it or its assets in relation to this Agreement no sovereign or other immunity from such legal proceedings (which will be deemed to include suit, court jurisdiction, attachment prior to judgment, attachment in aid of execution of a judgment, other attachment, the obtaining of judgment, execution of a judgment or other enforcement or legal process or remedy) will be claimed by or on behalf of itself or with respect to its assets;

(b) waives any such right of immunity which it or its assets now has or may in the future acquire and agrees that the foregoing waiver shall have the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States of America and is intended to be irrevocable for the purposes of such Act; and

(c) waives any requirement, of any kind whatsoever, for the other party to provide any form of security in respect of the payment of any damages, costs, expenses or any other financial obligation resulting from the commencement or prosecution of proceedings or the making of or service of any order and Lessee undertakes (x) not to challenge the validity of any proceedings or the making of any orders without any requirement for the provision of such security, (y) to advise any court upon the other party's request that it requires no such security, and (z) to provide security itself for any third party claims arising out of or in connection with such proceedings and/or orders.

24.7 **Waiver of Jury Trial**

EACH OF LESSEE AND LESSOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY AND ALL RIGHTS TO A JURY TRIAL IN RESPECT OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THE LESSOR/LESSEE RELATIONSHIP BEING ESTABLISHED, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND OTHER COMMON LAW AND STATUTORY CLAIMS. EACH OF LESSOR AND LESSEE REPRESENTS AND WARRANTS THAT EACH HAS REVIEWED AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH ITS LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT. IN THE EVENT OF LITIGATION, THIS CLAUSE MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

[Signature Page Follows]

IN WITNESS WHEREOF Lessor and Lessee have executed and delivered this Agreement in the State of New York, U.S.A., both as of the date shown at the beginning of this Agreement.

[Aerovías de México, S.A. de C.V.] [Aerolitoral, S.A. de C.V.], *Lessee*	[_____] *Lessor*
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____
By: _____	
Name: _____	
Title: _____	

TO THE EXTENT IF ANY THAT THIS DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST IN THIS DOCUMENT MAY BE PERFECTED THROUGH THE POSSESSION OF ANY ORIGINAL OR COPY HEREOF OTHER THAN THAT MARKED “CHATTEL PAPER ORIGINAL”.

CHATTEL PAPER ORIGINAL

IN WITNESS WHEREOF Lessor and Lessee have executed and delivered this Agreement in the State of New York, U.S.A., both as of the date shown at the beginning of this Agreement.

[Aerovías de México, S.A. de C.V.] [Aerolitoral, S.A. de C.V.], *Lessee*	[_____] *Lessor*
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____
By: _____	
Name: _____	
Title: _____	

TO THE EXTENT IF ANY THAT THIS DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST IN THIS DOCUMENT MAY BE PERFECTED THROUGH THE POSSESSION OF ANY ORIGINAL OR COPY HEREOF OTHER THAN THAT MARKED “CHATTEL PAPER ORIGINAL”.

SCHEDULE 1
DEFINITIONS AND CONSTRUCTION

1. Defined Terms

The following words and expressions have the respective meanings set forth below:

"**Acceptable LC Bank Rating**" has the meaning given to it in Clause 6.4(b) (*Provision of Letter of Credit*);

"**Acceptance Certificate**" means a certificate of acceptance of the Aircraft to be executed and delivered by the parties at Delivery substantially in the form appearing in Schedule 9;

"**AFAC**" means the *Agencia Federal de Aviación Civil* of the *Secretaría de Comunicaciones y Transportes de México* and each other Mexican governmental airworthiness authority having authority with respect to the Aircraft that is comparable to the authority of the FAA and any successor thereto;

"**Affiliate**" means, in relation to any Person, any Person directly or indirectly controlling, controlled by, or under common control with such first Person; and a Person shall be deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, contract or otherwise;

"**Agreed Form**" means the form agreed between Lessor and Lessee;

"**Agreed Value**" has the meaning provided in Part A of the Financial Terms Annex;

"**Agreement**" means this Aircraft Lease Agreement together with its Schedules;

"**Aircraft**" means the aircraft described in Schedule 6 (*Description of Aircraft*), including all buyer furnished equipment and in-flight entertainment equipment installed thereon (which term includes where the context admits a separate reference to all Engines, Parts and Aircraft Documents);

"**Aircraft Documents**" means the documents, data, aircraft manuals and technical records relating to the Aircraft at the time of Delivery and any other documents and records referred to in Clause 11.2 (*Aircraft Documents*) and Schedule 7 (*Aircraft Documents at Redelivery*) and all additions, renewals, revisions and replacements from time to time made thereto in accordance with this Agreement;

"**Aircraft Object**" has the meaning given to such term in the Consolidated Text;

["**Aircraft Purchase Agreement**" means the Purchase Agreement dated [___] between the Seller and Lessor relating to the Aircraft;]

"**Airframe**" means the Aircraft, excluding the Engines and the Aircraft Documents;

"**Airframe Manufacturer**" means [The Boeing Company][Embraer S.A.];

"**Airframe Warranty Assignment**" means the airframe warranty assignment entered into or to be entered into between Lessor and Lessee, and the related consent and agreement between Lessor, Lessee and the Airframe Manufacturer, in respect of the Aircraft in the Agreed Form;

"**Airworthiness Directive**" or "**AD**" means any and all State of Manufacture airworthiness directives and/or State of Registration airworthiness directives and/or airworthiness directives issued by the AFAC;

"**AMM**" means, from time to time, the latest revision of the Airframe Manufacturer's approved maintenance manual for the Aircraft;

"**Anti-Terrorism Laws**" has the meaning given to it in Clause 22.18 (*Know Your Customer/OFAC Compliance*);

"**Approved Maintenance Performer**" means (a) for all Heavy Maintenance Checks, any shop visit for an Engine, the APU or any Landing Gear or the overhaul of any serialized components and all major modifications, any maintenance facility approved by (i) the Aviation Authority and (ii) either EASA or the FAA and (b) for all lower-level checks, repairs and maintenance, any maintenance facility approved by the Aviation Authority which may be Lessee so long as Lessee has the requisite licenses and approvals;

"**APU**" means the auxiliary power unit installed on the Aircraft at Delivery and any replacement auxiliary power unit installed in accordance with this Agreement title to which is vested in Lessor in accordance with this Agreement;

[***]

"**APU Hour**" means each hour or part thereof (rounded to the nearest minute) elapsing from the moment the APU is started to the moment when the APU is shut down;

"**APU Manufacturer**" means [_____];

"**APU Medium Repair Shop Visit**" [***];

"**Assignee**" has the meaning given to it in Clause 21.2(a);

"**Aviation Authority**" means the AFAC and the RAM for so long as the State of Registration is Mexico, and, if the Aircraft is registered in another State of Registration, the authorities, government departments, committees or agencies which under the laws of that State of Registration shall from time to time:

(a) have control or supervision of civil aviation in that state; or

(b) have jurisdiction over the registration, airworthiness or operation of, or other matters relating to, the Aircraft;

"**Back to Birth Traceability**" means in respect of any Part or part, original documentary evidence specifying the part number and the unique serial number of such Part or part, and providing a detailed full operational history record acceptable to an FAA or EASA regulatory standard but in any event having the following: (i) the Original Delivery Document where Original Delivery Document means (x) for a part delivered new as a spare part, the manufacturer's airworthiness document (FAA Form 8130–3 or EASA Form One (to the extent such EASA form is permitted by

the FAA and the Maintenance Program)) showing the part number and serial number, (y) for a part delivered new installed on an assembly, the manufacturer's assembly bill of material listing showing part number, serial number, assembly serial number and where relevant the as-delivered model and thrust rating; and (ii) a removal/installation ('on/off') transaction history detailing an unbroken record of the Flight Hours and Cycles elapsed at each relevant thrust rating (for Engine Life Limited Parts) from new up to current;

"**Base Lease Term**" has the meaning given to such term in Part A of the Financial Terms Annex;

"**Bill of Sale**" means the warranty bill of sale transferring title to the Aircraft to Lessor;

"**Business Day**" means any day (other than a Saturday or Sunday) on which banks are open for business in New York City and Mexico City;

"**C Check"** means a block **"C"** check in accordance with the Maintenance Program in effect on the date when such check is carried out;

"**Cape Town Convention**" means The Convention on International Interests in Mobile Equipment, concluded in Cape Town, South Africa, on November 16, 2001 (utilizing the English-language version thereof as in effect in Mexico on the Delivery Date), and references to the Cape Town Convention will include the Protocol as appropriate, and for so long as the Aircraft is registered in Mexico, references to the Cape Town Convention refer to the Cape Town Convention as adopted and implemented in Mexico;

"**Change in Law**" means any enactment, introduction, adoption, abolition, making or variation of, or any change in, deletion from or amendment or addition to, any applicable law, treaty, order or regulation, in each case in any applicable jurisdiction or any change in or any new or further or different interpretation or application of any thereof in any court, and in each case from that existing as at the Delivery Date;

"**Claim**" has the meaning given to it in Clause 14.2 (*Notification and Contest*);

"**Conditions Precedent**" means the conditions specified in Schedule 3 (*Conditions Precedent*);

"**Consolidated Text**" means the Consolidated Text of the Cape Town Convention and the Protocol attached to Resolution No. 1 of the Final Act of the Diplomatic Conference to adopt the Cape Town Convention and the Protocol held under the auspices of ICAO and UNIDROIT at Cape Town, South Africa from 29 October to 16 November 2001;

"**CPCP**" means corrosion prevention and control program;

"**Cycle**" means one take-off and landing of the Aircraft or, in respect of any Engine or Part temporarily installed on another airframe, one take-off and landing of that other airframe;

"**Damage Notification Threshold**" has the meaning provided in Part A of the Financial Terms Annex;

"**Default Interest**" means any interest paid or payable pursuant to Clause 7.2 (*Default Interest*);

"**Default Rate**" has the meaning given such term in Part A of the Financial Terms Annex;

"**Delivery**" means delivery of the Aircraft on lease by Lessor to Lessee pursuant to the Acceptance Certificate;

"**Delivery Condition Specification**" means [***];

"**Delivery Date**" means the date on which Delivery occurs;

"**Delivery Location**" means [_____][the facilities of the Airframe Manufacturer] or such other location as may be agreed by Lessor and Lessee;

"**Deregistration Power of Attorney**" means the irrevocable power of attorney from Lessee authorizing Lessor to do anything or act or to give any consent or approval which may be required to obtain deregistration of the Aircraft and export the Aircraft from the State of Registration upon termination of the Lease as a result of an Event of Default;

"**Discount Rate**" has the meaning set forth in Part A of the Financial Terms Annex;

"**Dollars**", "**$**" and "**US$**" means the lawful currency of the United States of America and, in relation to all payments in dollars to be made under or pursuant to this Agreement, in immediately available funds;

"**EASA**" means the European Aviation Safety Agency and any successor thereof;

"**Engine**" means, whether or not for the time being installed on the Aircraft:

(a) the engines specified in the Acceptance Certificate; or

(b) any engine which has replaced that engine, title to which has, or should have, passed to Lessor in accordance with this Agreement, including, without limitation, any Replacement Engine,

and in each case includes all modules and Parts from time to time belonging to or installed in that engine but excludes any properly replaced engine title to which has, or should have, passed to Lessee pursuant to this Agreement;

"**Engine Core Modules**" means, at any time, any of the major modules of an Engine that are defined as core modules in the Engine Manufacturer's Maintenance Manual as in effect at that time;

[***];

[***];

"**Engine Major Module**" means, at any time, any of the major modules of an Engine and which are defined as Engine Major Modules in the Engine Manufacturer's Maintenance Manual as in effect at that time;

"**Engine Manufacturer**" means [_____];

"**Engine Performance Restoration**" means [***];

"**Engine Warranties Assignment**" means the engine warranty and/or product support assignment entered into or to be entered into between Lessor and Lessee, and the related consent and agreement between Lessor, Lessee and the Engine Manufacturer, in respect of the Engines in the Agreed Form;

"**Equipment Change**" means any modification in or alteration and addition to the Aircraft;

"**Event of Default**" means any event or circumstance specified in Clause 19.1 (*Events*);

"**Excluded Country**" means [***];

"**Executive Order**" has the meaning given to it in Clause 22.18 (*Know Your Customer/OFAC Compliance*);

"**Expiry Date**" means [_____, 20__] [the scheduled last day of the Base Lease Term] or if a Renewal Lease Term is then in effect, the scheduled last day thereof, in each case as may be extended by an Operational Extension;

"**FAA**" means the Federal Aviation Administration of the United States of America and any successor thereof;

"**FAR**" means the Federal Aviation Regulations set forth in Title 14 of the United States Code of Federal Regulations;

"**Financial Terms Annex**" means Schedule 4, which contains financial terms that shall be redacted in the counterpart of this Agreement that is filed for recordation with any Aviation Authority or any other Government Entity;

"**Financing Documents**" means each present and/or future document which is from time to time related to any financing of the Aircraft (including for such purpose any mortgage or leasing arrangements whether or not constituting a financing and any documents ancillary thereto;

"**Financing Parties**" means any Person or Persons from time to time notified by Lessor to Lessee as providing financing to Lessor in respect of Lessor's or Owner Participant's acquisition, ownership or leasing of the Aircraft, whether by way of loan, head lease or otherwise and shall include the Financing Parties Representative;

"**Financing Parties Representative**" means the Person or Persons that from time to time represent the Financing Parties as agent, trustee, secured party, security trustee, or in another similar capacity, the identity of which Lessor from time to time notifies Lessee as being a Financing Parties Representative;

"**Fixed Rent**" has the meaning given to it in Clause 1 of Part A of the Financial Terms Annex;

"**Fixed Rent Date**" means the [***] day of each calendar month in the Fixed Rent Period; provided, however that the first Fixed Rent Date shall be the [Delivery][Transition] Date;

"**Fixed Rent Period**" has the meaning given to it in Clause 5.1 (*Fixed Rent Periods*);

"**Flight Hour**" means each hour or part thereof (rounded to the nearest minute) elapsing from the moment at which the wheels of the Aircraft leave the ground on the take-off of the Aircraft until the wheels of the Aircraft touch the ground on the landing of the Aircraft following such take-off,

or in the case of any Engine or Part installed on another aircraft means each hour or part thereof (rounded to the nearest minute) elapsing from the moment at which the wheels of that aircraft leave the ground on take-off of that aircraft until the wheels of that aircraft touch the ground on the landing of that aircraft following such take-off;

[***];

"**Geneva Convention**" means the Convention on the International Recognition of Rights in Aircraft signed at Geneva, Switzerland on 19 June 1948, and amended from time to time;

"**Government Entity**" means:

(a) any national government, political subdivision thereof, or local jurisdiction therein;

(b) any instrumentality, board, commission, court, or agency of any thereof, however constituted;

(c) any association, organization, or institution of which any of the above is a member or to whose jurisdiction any of the above is subject or in whose activities any of the above is a participant; and

(d) to the extent that an airport, ground handling or air navigation service is not run or provided by an entity which falls within sub-paragraph (a) – (c) above, such relevant entity, body, corporate, organization or institution;

"**Gross Negligence**" means, in relation to an Indemnitee or Tax Indemnitee, gross negligence as determined under New York Law;

"**Grupo Aeromexico**" means Grupo Aeroméxico S.A.B. de C.V. and any entity of which Grupo Aeroméxico S.A.B. de C.V. owns directly or indirectly more than fifty per cent (50%) of the voting share capital;

"**Heavy Maintenance Check**" means a C Check, a Structural Check, an Engine Performance Restoration, APU Medium Repair Shop Visit and a Landing Gear Overhaul;

"**IDERA**" means an irrevocable deregistration and export request authorization pursuant to and for the purposes of the Cape Town Convention;

"**Illegality Event**" has the meaning given to it in Clause 19.5(a);

"**Indemnitees**" means [***];

"**Insurances**" means insurances and any reinsurances in respect of the Aircraft described in and complying with the requirements of Clause 15 (*Insurance*) and Schedule 5 (*Insurance Requirements*);

"**International Interest**" has the meaning given to such term in the Consolidated Text;

"**International Registry**" has the meaning given to such term in the Consolidated Text;

"**Landing Gear**" means the complete strut assembly, consisting of the inner and outer cylinders of each main landing gear and nose landing gear and all associated parts that comprise each landing gear assembly, as listed in the Aircraft Documents including side struts, braces, and uplock and downlock mechanisms but excluding, without limitation, rotable parts such as wheels, tires, brakes, transducers and switch assemblies, title to which is vested in Lessor;

[***];

"**Landing Gear Overhaul**" means [***];

"**Law**" includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction or any present or future directive, regulation, request or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of Persons to whom the directive, regulation, request or requirement is addressed);

"**LC Renewal Date**" has the meaning given to it in Clause 6.5(c) (*Letter of Credit*);

"**Lessee Conditions Precedent**" means the Conditions Precedent to be satisfied by Lessee, listed at Clause 1 of Schedule 3 (*Conditions Precedent*);

"**Lessor Conditions Precedent**" means the Conditions Precedent to be satisfied by Lessor, listed at Clause 3 of Schedule 3 (*Conditions Precedent*);

"**Lessor Guarantee**" means the New York law guarantee of the obligations of Lessor under this Agreement and the other Operative Documents, [substantially in the form of Schedule 13 hereto,] granted by the Lessor Guarantor in favor of Lessee;

["**Lessor Guarantor**" means [_____], a [_____];]

"**Lessor Lien**" means [***];

[***];]

"**Lessor Party**" means each of Lessor[, Trust Company, Owner Participant] and Lessor Guarantor;

"**Lessor Taxes**" means Taxes specified in Clause 20.3(b) (*Tax Indemnity*);

"**Letter of Credit**" means a letter of credit provided pursuant to and in accordance with Clause 6.4 (*Provision of Letter of Credit*);

"**Life Limited Part**" or "**LLP**" means any Part that has a pre-determined life limit as mandated by Manufacturer, the Aviation Authority, the FAA or EASA which requires any such Part to be discarded upon reaching such life limit;

"**Loss**" means any loss, liability, action, claim, proceeding, judgment, penalty, fine, damages, fee, cost or expense (including legal fees and expenses, including legal fees and expenses incurred to enforce any applicable indemnity);

"**Maintenance Program**" has the meaning given to it in Clause 11.5 (*Maintenance Program*);

"**Mandatory Orders**" means all and any Aviation Authority and FAA mandatory orders and Regulations applicable to the Aircraft, any Engine or any Part;

"**Manufacturer**" means, in relation to the Airframe, the Airframe Manufacturer or, in relation to the Engines, the Engine Manufacturer or in relation to any Part, the manufacturer of that Part;

"**Manufacturer's Maintenance Manual**" means the individual manuals or maintenance data sets published by the Aircraft, Engine and Parts Manufacturer (as the case may be);

"**Manufacturer's Maintenance Planning Document**" or "**MPD**" means the planning document relating to recommended maintenance of the Aircraft issued by Manufacturer, including the airworthiness limitation section, as the same may from time to time be amended, modified or supplemented;

"**Material Event of Default**" means an Event of Default under Clauses [***];

"**Maximum Deductible Amount**" has the meaning provided in Part A of the Financial Terms Annex;

"**Mexico**" means the United Mexican States;

"**Minimum Liability Coverage**" has the meaning provided in Part A of the Financial Terms Annex;

"**OEM**" means in relation to any Part or part the original equipment manufacturer or the original type certification bidder of such Part or part;

"**OFAC**" has the meaning given to it in Clause 22.18 (*Know Your Customer/OFAC Compliance*);

["**OP Transferee**" has the meaning given to it in Clause 21.2(c);]

"**Operational Extension**" has the meaning set forth in Clause 4.2.1(a) (*Renewal Notice*);

"**Operative Documents**" means [***];

"**Other Aircraft**" has the meaning given to it in Clause 12.5(a);

["**Owner Participant**" means [_____], a [_____];

"**Owner Participant Letter**" means a letter agreement executed by Owner Participant in the form attached hereto as Schedule 12;]

"**Paid Amount**" has the meaning given to it in Clause 6.5(h) (*Letter of Credit*);

"**Part**" means, whether or not for the time being installed on the Aircraft:

(a) any component, furnishing or equipment (other than a complete Engine) furnished with the Aircraft on the Delivery Date; and

(b) any other component, furnishing or equipment (other than a complete Engine) title to which has, or should have, passed to Lessor pursuant to this Agreement;

but excludes any such items title to which has, or should have, passed to Lessee pursuant to this Agreement. For the avoidance of doubt, Part includes the APU;

"**Patriot Act**" has the meaning given to it in Clause 22.18 (*Know Your Customer/OFAC Compliance*);

["**PBH Period**" has the meaning given to it in Clause 5.2 (*PBH Period*);

"**PBH Rent**" has the meaning given to it in Clause 1 of Part A of the Financial Terms Annex;

"**PBH Rent Date**" has the meaning given to it in Clause 5.2 (*PBH Period*);]

"**Permitted Lien**" means [***];"**Permitted Sublessee**" means a sublessee permitted pursuant to the terms of Clause 10.3 (*Subleasing*);

"**Person**" means any individual, firm, partnership, joint venture, trust, corporation, Government Entity, corporate or business association, committee, department, authority or any other entity, incorporated or unincorporated, whether having distinct legal personality or not, or any member of the same and Persons shall be construed accordingly;

"**Pool Aircraft**" has the meaning given to it in Clause 10.4(a)(ii)(A);

"**Post-Delivery Authorizations and Filings**" means [***];

"**Pre-Approved LC Bank**" shall mean [***];

"Pre-Approved Sublessee" means any airline or air operator from time to time listed on Schedule 14 which may be amended from time to time pursuant to Clause 10.3(n) and any Affiliate of any such airline or air operator which is itself an airline or air operator;

"**Pre-Delivery Authorizations and Filings**" means [***];

"**Protocol**" means the Protocol to the Convention on Matters Specific to Aircraft Equipment, signed in Cape Town, South Africa on 16 November 2001;

["**Purchase and Sale Agreement**" means [describe the agreement pursuant to which Lessor acquires title on the Delivery Date];]

"**RAM**" means the Mexican Aeronautical Registry (*Registro Aeronáutico Mexicano*) or any other Mexican Government Entity succeeding to its functions;

"**Redelivery Acceptance Certificate**" means a redelivery acceptance certificate to be executed and delivered by the parties at redelivery of the Aircraft to Lessor substantially in the form appearing at Schedule 15;

"**Redelivery Check**" means [***];

"**Redelivery Conditions**" means the condition set forth in Schedule 8 (*Redelivery Conditions*);

"**Redelivery Date**" means the date on which the Aircraft is redelivered by Lessee to Lessor in accordance with the terms of this Agreement;

"**Redelivery Location**" means a maintenance or storage facility in Mexico selected by Lessee or such other location as may be agreed by Lessor and Lessee;

"**Redelivery Maintenance Payment**" has the meaning set forth in Part B of the Financial Terms Annex;

"**Regulation**" means any Law or regulation (including any internal corporate regulation), official directive or recommendation, requirement or contractual undertaking which applies to Lessee or the Aircraft;

"**Removed Engine**" means any Engine not installed on the Airframe so long as title thereto remains vested in Lessor in accordance with the terms of this Agreement;

"**Removed Part**" means any Part not installed on the Aircraft so long as title thereto remains vested in Lessor in accordance with the terms of this Agreement;

"**Renewal Lease Term**" means, if applicable, any renewal of the Term pursuant to Clause 4.2 (*Renewal Option*) for a period of [***] months duration;

"**Renewal Notice**" a notice substantially in the form of Schedule 10 delivered by Lessee to Lessor pursuant to Clause 4.2.1 (*Renewal Notice*);

"**Rent**" means [the PBH Rent and] the Fixed Rent;

"**Replacement Engine**" means in respect of any Engine to be replaced under this Agreement, an engine that (i) is of the same manufacturer and model (or at Lessee's option an improved model) as that Engine; (ii) [***]; (iii) is capable of being installed on the Airframe without impairing the value or utility of the Airframe; and (iv) is delivered with the FAA Form 8130-3, EASA Form One or similar form identifying the serial number of such engine and a non-incident statement in respect of such engine, and in respect of which Lessee has relevant details of the source and maintenance records for all parts installed on such engine with [***]; and in respect of which title is capable of passing to Lessor free and clear of all Security Interests other than Permitted Liens;

"**Replacement Part**" means in respect of any Part to be replaced under this Agreement, a component furnishing or part that (i) is certified in accordance with FAR Part 145 or its equivalent successor for installation on the Aircraft; (ii) is [***]; (iii) has [***]; and (iv) is [***]; and in respect of which title is capable of passing to Lessor free and clear of all Security Interests other than Permitted Liens;

"**Required Redelivery Date**" means the Termination Date (other than a Termination Date of the type described in Clause 4.1(b)) without regard to any extension of the Term pursuant to Clause 18.2 (*Non-Compliance*);

"**Sales Taxes**" means sales, use, rental, value added, goods and services and similar Taxes;

"**Scheduled Delivery Date**" means [_____];

[***];

"**Security Deposit**" means the amount provided in Part A of the Financial Terms Annex;

"**Security Interest**" means any mortgage, charge, pledge, lien, encumbrance, assignment, lease, sublease, hypothecation, right of set-off or any other agreement or arrangement having the effect of conferring security or creating an encumbrance;

["**Seller**" means [_____];]

["**Servicer**" means [_____];]

"**State of Incorporation**" means Mexico;

"**State of Manufacture**" means [_____];

"**State of Registration**" means Mexico or any other country in which the Aircraft is from time to time registered in accordance with Clause 9.5 (*Registration and Protection*);

[***];

"**Structural Checks"** means, with respect to the Airframe, a Structural Check, and shall be construed to imply either the [9 Year SC or the 12 Year SC][4][12 Year SC][5][9 Year SC or the 15 Year SC][6] (or the equivalent Structural Check if such [9 Year SCs and 12 Year SCs][7] [12 Year SCs][8][9 Year SCs or the 15 Year SCs][9] are no longer applicable), where:

(a) **["9 Year SC"** means a structural, zonal and systems inspection of the Aircraft (and resulting repairs, if any) which accomplishes all tasks having an interval of nine (9) years as per the current revision of the Maintenance Program and such additional major structural, zonal and systems tasks performed concurrently therewith as may then be due based upon the performance intervals set out in the then-current revision of the Maintenance Program or if the Maintenance Program has been revised in respect of such Structural Check, an inspection which Lessor agrees in writing is equivalent in scope and content to the foregoing in accordance with the then-current revision of the Maintenance Program; and

(b) **"12 Year SC"** means a structural, zonal and systems inspection of the Aircraft (and resulting repairs, if any) which accomplishes all tasks having an interval of twelve (12) years as per the current revision of the Maintenance Program and such additional major structural, zonal and systems tasks performed concurrently therewith as may then be due based upon the performance intervals set out in the then-current revision of the Maintenance Program or if the Maintenance Program has been revised in respect of such Structural Check, an inspection which Lessor agrees in writing is equivalent in scope and content to the foregoing in accordance with the then-current revision of the Maintenance Program;

(c) **"15 Year SC"** means a structural, zonal and systems inspection of the Aircraft (and resulting repairs, if any) which accomplishes all tasks having an interval of fifteen (15) years as per the current revision of the Maintenance Program and such additional major structural, zonal and systems tasks performed concurrently therewith as may then be due based upon the performance intervals set out in the then-current revision of the Maintenance Program or if the Maintenance Program has been revised in respect of such Structural Check, an inspection which Lessor agrees in writing is equivalent in scope and content to the foregoing in accordance with the then-current revision of the Maintenance Program;][10]

4 B737 aircraft only
5 B787 aircraft only
6 MAX aircraft only
7 B737 aircraft only
8 B787 aircraft only
9 MAX aircraft only
10 Adjust based on SC types included in Structural Check definition. Please take note to also adjust the Structural Equivalency Charge Formula to reflect the correct SC types.

"**Subsidiary**" means, in reference to any Person:

(a) in relation to any reference to accounts, any company whose accounts are consolidated with the accounts of such Person in accordance with accounting principles generally accepted under accounting standards of such Person's jurisdiction of organization; and

(b) for any other purpose, an entity from time to time over which such Person has direct or indirect control and owns directly or indirectly more than 50 per cent of the voting share capital of such entity or of which it has the ability directly or indirectly to appoint or remove more than 50 per cent of the directors with voting rights or officers of such entity or of which it has the ability to give effective directions with respect to and control the management and operational and financial policies and decisions of such entity which the directors or other equivalent officers of such entity are obliged to comply;

"**Surviving Entity**" has the meaning given to it in Clause 9.7(b);

"**Tax Claim**" has the meaning given to it in Clause 20.8 (*Notification*);

"**Tax Indemnitee**" means [***];

"**Taxes**" means all present and future taxes, levies, imposts, duties or charges of any nature whatsoever, and wheresoever imposed, including (without limitation) value added tax or any similar tax and any franchise, transfer, sales, use, business, occupation, excise, personal property, real property, stamp, gross income, personal property, fuel, leasing, occupational, turnover, excess profits, excise, gross receipts, franchise, registration, license, corporation, capital gains, export/import, income, levies, imposts, withholdings or other taxes or duties of any nature whatsoever (or any other amount corresponding to any of the foregoing) now or hereafter imposed, levied, collected, withheld or assessed by any national or regional taxing or fiscal authority or agency, together with any penalties, additions to tax, fines or interest thereon, and Tax and Taxation shall be construed accordingly;

"**Term**" means the period commencing on the Delivery Date and ending on the Termination Date and shall include the Base Lease Term and, if applicable, any Renewal Lease Term or Operational Extension;

"**Termination Date**" means the date determined in accordance with Clause 4.1 (*Expiry Date*);

"**Total Loss**" means, with respect to the Aircraft (including for the purposes of this definition the Airframe) or an Engine:

(a) the actual, constructive, compromised, arranged or agreed total loss of the Aircraft or any Engine (including any damage to the Aircraft or any Engine or requisition for use or hire which results in an insurance settlement on the basis of a total loss); or

(b) the Aircraft or any Engine being destroyed, damaged beyond economic repair or permanently rendered unfit for normal use for any reason whatsoever; or

(c) the requisition of title, confiscation, forfeiture or other compulsory acquisition of title for any reason of the Aircraft or any Engine by the government of the State of Registration or any other authority (whether de jure or de facto); or

(d) the hi-jacking, theft, disappearance, seizure (other than any seizure resulting from a breach by Lessor of its covenant of quiet enjoyment set forth in Clause 8.1) or requisition for use or hire of the Aircraft or any Engine which deprives any Person permitted by this Agreement to have possession and/or use of the Aircraft of its possession and/or use for more than [***] consecutive days or [***] days beyond the scheduled Expiry Date in the case of requisition for use or hire by the government of the State of Registration;

"**Total Loss Date**" means with respect to the Aircraft (including for the purposes of this definition, the Airframe) or an Engine:

(a) in the case of an actual total loss or destruction, damage beyond economic repair of the Aircraft or any Engine, or the Aircraft or an Engine being rendered permanently unfit, the date on which such loss, destruction, damage or rendition occurs (or, if the date of loss or destruction is not known, the date on which the Aircraft or Engine was last heard of);

(b) in the case of a constructive, compromised, arranged or agreed total loss of the Aircraft or any Engine, whichever shall be the earlier of (i) the date being [***] days after the date on which notice claiming such total loss is issued to the insurers or brokers, and (ii) the date on which such loss is agreed or compromised by the insurers;

(c) in the case of requisition for title, confiscation, forfeiture or other compulsory acquisition or similar event of the Aircraft or any Engine by the government of the State of Registration or any other authority, the date on which the same takes effect; or

(d) in the case of hi-jacking, theft, disappearance, seizure or requisition for use or hire of the Aircraft or any Engine, the earlier of (i) the last day of the period referred to in clause (d) of the definition of Total Loss and (ii) the date on which the insurers make payment on the basis of a Total Loss;

"**Transferee**" has the meaning given to it in Clause 21.2(b);

["**Transition Date**" has the meaning given to it in Clause 5.1(b);]

["**Trust Agreement**" means the Trust Agreement between Trust Company and Owner Participant in respect of the Aircraft;]

["**Trust Company**" means [_____], a national banking association, in its individual capacity;]

["**Trust Estate**" has the meaning set out in the Trust Agreement;]

"**UCC**" means the Uniform Commercial Code as enacted in the State of New York or, if the laws of another state of the United States of America so provide, as enacted in such state; and

"**VAT**" has the meaning given to it in Clause 20.5 (*Value Added Tax*).

2. Construction and Usage

(i) References in this Agreement to:

(a) any statutory or other legislative provision shall be construed as including any statutory or legislative modification or re-enactment thereof, or any provision enacted in substitution therefor;

(b) "Lessor", ["Owner Participant"], "Lessor Guarantor" or "Lessee" includes any assignee or successor in title to Lessor, [Owner Participant,] Lessor Guarantor or Lessee respectively (subject to the provisions of Clause 21 (A*ssignment and Transfer*));

(c) any deed, agreement or instrument shall include any such deed, agreement or instrument as may from time to time be amended, supplemented or substituted;

(d) an "agreement" also includes a concession, contract, deed, franchise, license, treaty or undertaking (in each case, whether oral or written);

(e) the "assets" of any Person shall be construed as a reference to the whole or any part of its business, undertaking, property, assets and revenues (including any right to receive revenues);

(f) "month" is a reference to a period which starts on one day in a calendar month and ends on the day immediately preceding the numerically corresponding day in the next calendar month, except that if there is no numerically corresponding day in that next month it shall end on the last day of that next month (and references to "months" shall be construed accordingly); and

(g) "includes," "including", "include" or similar terms shall not be construed as limiting and shall mean "including, without limitation".

(ii) Headings are for ease of reference only.

(iii) Where the context so admits, words importing the singular number only shall include the plural and vice versa, and words importing neuter gender shall include the masculine or feminine gender.

SCHEDULE 2
REPRESENTATIONS AND WARRANTIES

1. Lessee's Representations and Warranties

Lessee represents and warrants to Lessor on the date of execution of this Agreement and at Delivery on the Delivery Date, in each case by reference to the facts and circumstances existing on such date that:

(i) **Status**: Lessee is a company duly incorporated and validly existing under the laws of the State of Incorporation;

(ii) **Power and Authority** (i) Lessee has the company power and authority to carry on its business as presently being conducted and to enter into and perform its obligations under this Agreement and each other Operative Document to which Lessee is a party, (ii) Lessee has taken all necessary company action to authorize the entry into, performance and delivery of, this Agreement and each other Operative Document to which Lessee is a party, and (iii) this Agreement and each other Operative Document to which Lessee is a party has been (or on or before the Delivery Date will be) duly executed and delivered by Lessee;

(iii) **Legal validity**: this Agreement and each other Operative Document to which Lessee is a party constitutes (or when executed and delivered will constitute) legal, valid and binding obligations of Lessee, enforceable against Lessee in accordance with its terms, except insofar as enforceability may be limited by (i) applicable bankruptcy and/or similar laws affecting creditors' rights generally, or (ii) general principles of equity;

(iv) **Non-conflict**: the entry into and performance by Lessee of, and the transactions contemplated by, this Agreement and each other Operative Document to which Lessee is a party do not: (i) conflict with any Laws or Regulations applicable to Lessee; or (ii) conflict with the organizational documents of Lessee; or (iii) conflict with or result in default under any document which is binding upon Lessee or any of its assets nor result in the creation of any Security Interest over any of its assets (other than as contemplated hereby and thereby);

(v) **Licenses and permits**: Lessee holds all material licenses, certificates, permits and approvals necessary for the conduct of its business and the performance of its obligations under this Agreement and each other Operative Document to which Lessee is a party;

(vi) **Approvals and Consents**: all Pre-Delivery Authorizations and Filings and all other authorizations, approvals, consents and notifications required by Lessee in connection with the entry into, performance, validity and enforceability of, this Agreement and each other Operative Document to which Lessee is a party and the transactions contemplated by this Agreement and each other Operative Document to which Lessee is a party, have been (or will on or before the Delivery Date have been) obtained or effected (as appropriate) and are (or will on their being obtained or effected be) in full force and effect;

(vii) **Registrations and Filings**: except for the Post-Delivery Authorizations and Filings, no filing or recording of any instrument or document is necessary under the laws of the State of Incorporation or the State of Registration in order to ensure the validity, effectiveness and enforceability of this Agreement or to establish, perfect or protect the rights and interests of Lessor in the Aircraft and this Agreement against Lessee;

(viii) **Excluded Countries**: [***];

(ix) **No Litigation**: no litigation, arbitration or administrative proceedings are pending or, to Lessee's knowledge, threatened before any court or administrative agency against Lessee which, could reasonably be expected to have a material adverse effect upon Lessee's ability to perform its obligations under this Agreement or any other Operative Document;

(x) **No Event of Default**: no Event of Default has occurred and is continuing or will result from the entry into or performance of this Agreement by Lessee;

(xi) **Pari Passu**: the obligations of Lessee under this Agreement or any other Operative Document are direct, general and unconditional obligations and rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations (including contingent obligations) of Lessee, with the exception of such obligations as are mandatorily preferred by Law and not by virtue of any contract; and

(xii) **No Immunity**: Lessee a is subject to civil commercial law with respect to its obligations under this Agreement and each other Operative Document, neither Lessee nor any of its assets are entitled to any right of immunity and the entry into and performance of this Agreement or any other Operative Document by Lessee constitute private and commercial acts.

2. Lessor's [and Trust Company's] Representation and Warranties

Each of Lessor [and the Trust Company (but, in respect of the Trust Company, only as provided in clauses (i) - (vi) below)] represents and warrants to Lessee on the date of execution of this Agreement and on the Delivery Date in each case by reference to the facts and circumstances existing on such date that:

(i) **Status**: (i) The Trust Company is a trust company duly organized and validly existing under the laws of the State of Delaware and is in good standing under the laws of the United States of America and each of the Trust Company and the Trust is a tax resident of the United States of America for purposes of the United States-Mexico Tax Treaty, and (ii) Lessor is a statutory trust organized under and subject to the laws of the State of Delaware;

(ii) **Power and Authority**: (i) each of the Trust Company and Lessor has the power and authority to carry on its business as presently being conducted and to enter into and perform its obligations under the Trust Agreement, this Agreement, and each of other Operative Document to which it is a party, (ii) the Trust Company has taken all necessary corporate action to authorize the entry into, the delivery of, and the performance by it and the Lessor of the Trust Agreement, this Agreement and each other Operative Document to which it or Lessor is a party, and (iii) the Trust Agreement, this Agreement and each other Operative Document to which the Trust Company or Lessor is a party has been (or will be on or before the Delivery Date) duly executed and delivered by the Trust Company in its individual capacity or as Lessor, as applicable;

(iii) **Legal Validity**: the Trust Agreement, this Agreement and each other Operative Document to which the Trust Company or Lessor is a party constitutes (or when executed and delivered will constitute) its valid, legal and binding obligation enforceable against it in accordance with its terms except insofar as enforceability may be limited by (i) applicable bankruptcy and similar laws afflicting creditors' rights generally or (ii) general principles of equity;

(iv) **Non-conflict**: the entry into and performance by each of the Trust Company and Lessor of, and the transactions contemplated by, the Trust Agreement, this Agreement, each other Operative Document to which it is a party, does not and will not: (i) conflict with any Laws or Regulations applicable to the Trust Company or Lessor; or (ii) conflict with the constitutional documents of the Trust Company or Lessor; or (iii) conflict with or result in default under any document which is binding upon the Trust Company or Lessor or any of the Trust Company's or Lessor's assets; or (iv) result in the creation of any Security Interest over any of the Trust Company's or Lessor's assets other than Lessor Liens in favor of the Financing Parties Representative;

(v) **Approvals and Consents**: no consent, approval, order or authorization of, or giving of notice to, or registration with, or taking of any other action in respect of any state or local governmental authority or agency or any United States federal governmental authority or agency regulating the trust powers of the Trust Company in its individual capacity is required for the execution and delivery of or the carrying out by, the Trust Company, in its individual capacity or as Lessor, as the case may be, of any of the transactions contemplated hereby or by the Trust Agreement, this Agreement or any other Operative Document to which the Trust Company or Lessor is a party, other than any such consent, approval, order, authorization registration, notice or action as has been duly obtained, given or taken;

(vi) **No Litigation**: no litigation, arbitration or administration proceedings are pending or to Lessor's knowledge or in the case of the Trust Company, to Trust Company's knowledge, threatened before any court or administrative agency against Lessor or the Trust Company which could reasonably be expected to have a material adverse effect upon Lessor's or the Trust Company's ability to perform its respective obligations under the Trust Agreement, this Agreement or any other Operative Document; and

(vii) **Title**: Lessor will, on the Delivery Date, have such right, title and interest in the Aircraft as was conveyed to it by the Seller under the Bill of Sale, free of all Security Interests arising by, through or under any Lessor Party other than Lessor Liens in favor of the Financing Parties Representative.

3. Survival

The representations and warranties pursuant to Clauses 1 and 2 of this Schedule 2 (*Representations and Warranties*) shall survive the execution of this Agreement.

SCHEDULE 3
CONDITIONS PRECEDENT AND POST-CLOSING MATTERS

Conditions Precedent to be satisfied by Lessee

1. Lessor's obligations to lease the Aircraft to Lessee on the terms and conditions set forth herein is subject to the satisfaction of the Conditions Precedent set out in Clause 1 of this Schedule 3 (the "**Lessee Conditions Precedent**"). All documents delivered to Lessor pursuant to Clause 1 of this Schedule 3 will be at Lessee's cost and in English (other than any organizational documents and any approvals, consents, filings and other official documents issued by Mexican governmental authorities, which may be in Spanish).

(a) On or before the Delivery Date, Lessee shall provide the following each in full force as of the Delivery Date and each in form and substance satisfactory to Lessor [and Owner Participant] (acting reasonably):

(i) **Corporate Documents**: a copy of the following items of Lessee: (a) the organizational documents of Lessee, (b) an abstract of the resolutions of the board of directors of Lessee or other written evidence of appropriate corporate action authorizing the execution, delivery and performance of this Agreement and the leasing of the Aircraft thereunder and appointing a specified Person or Persons to execute each Operative Document to which Lessee is a party on its behalf and (c) a specimen of the signature of each Person authorized to execute this Agreement on behalf of Lessee;

(ii) **Officer's Certificate**: a certificate of an officer or director of Lessee certifying that on the Delivery Date: (a) the documents provided in Clause 1(a)(i) are true and complete copies of such items and have not be modified or amended and are in full force and effect; (b) no Event of Default has occurred or would be caused by the leasing of the Aircraft to Lessee pursuant to this Agreement; and (c) all of the representations and warranties of Lessee under the Operative Documents that are entered into on the Delivery Date are true and correct;

(iv) **Opinion**: a legal opinion issued by Lessee's in-house legal counsel substantially in the Agreed Form concerning matters relating to the Delivery and registration of the Aircraft;

(v) **Approvals and Consents**: evidence of the issue of each authorization, approval, consent and notification other than the Post-Delivery Authorizations and Filings which may be required in relation to, or in connection with the performance by Lessee of any of its obligations hereunder or under the other Operative Documents to which it is a party or, if no such approvals are required, a statement to that effect included in the legal opinion described in Clause 1(a)(iv) of this Schedule; and

(vi) **Operative Documents**: Lessor shall have received copies of this Agreement and the other Operative Documents to which Lessee is a party, in each case, duly executed by Lessee;

(vii) **Licenses**: copies of Lessee's air transport license (*concesion*), air operator's certificate, and all other licenses, certificates and permits required by Lessee in relation to, or in connection with, the operation of the Aircraft;

(viii) **Insurance**: a certificate of insurance and, if applicable, reinsurance evidencing the due compliance by Lessee with the insurances required to be maintained pursuant to this Agreement together with a broker's letter of undertaking;

(x) **Payments**: all sums due to Lessor under this Agreement on or before the Delivery Date;

(xi) **International Registry**: evidence in a "priority search certificate" from the International Registry that there are no International Interests, prospective International Interests or other interests registered in the International Registry in relation to the Airframe or any Engine, other than those arising under the transactions contemplated by the Operative Documents or in respect of Lessor Liens or prospective Lessor Liens;

(xii) **[***]**; and

(xiii) **Maintenance Program**: a copy of the preamble and matrix of the Maintenance Program.

2. **Waiver**: Each of the Conditions Precedent set out in Clause 1 of this Schedule 3 is for the sole benefit of Lessor and may be waived or deferred by Lessor in whole or in part with or without conditions.

3. **Conditions Precedent to be Satisfied by Lessor**: Lessee's obligations to accept the Aircraft from Lessor on the terms and conditions set forth herein is subject to the satisfaction of the Conditions Precedent set out in this Clause 3 to this Schedule 3 (the "**Lessor Conditions Precedent**"). All documents delivered to Lessee pursuant to this Clause 3 of this Schedule 3 will be at Lessor's cost and in English.

(a) On or before the Delivery Date, Lessor shall provide the following each in full force as of the Delivery Date and each in form and substance satisfactory to Lessee (acting reasonably):

(i) **Corporate Documents**: (1) a copy of (x) the organizational documents of the Trust Company, (y) an abstract of the resolutions of the board of directors of the Trust Company which may be standing resolutions sufficient to authorize officers or others to execute and deliver the Operative Documents entered into as of the Delivery Date to which the Trust Company is a party on behalf of the Trust Company and this Agreement and each other Operative Document entered into as of the Delivery Date to which Lessor is a party on behalf of Lessor and (z) a specimen of the signature of each Person authorized to execute the Agreement and each other Operative Document entered into as of the Delivery Date on behalf of the Trust Company and Lessor; (2) a copy of (x) the organizational documents of Owner Participant, (y) an abstract of the resolutions of the board of directors of Owner Participant or other written evidence of appropriate corporate action authorizing the execution, delivery and performance of the Operative Documents entered into as of the Delivery Date to which Owner Participant is party and appointing a specified Person or Persons to execute the same on their behalf, and (z) a specimen of the signature of each Person authorized to execute the Operative Documents entered into as of the Delivery Date on behalf of the Owner Participant; and (3) a copy of (x) the organizational documents of the Lessor Guarantor, (y) an abstract of the resolutions of the board of directors of the Lessor Guarantor or other

written evidence of appropriate corporate action authorizing the execution, delivery and performance of the Operative Documents entered into as of the Delivery Date to which the Lessor Guarantor is party and appointing a specified Person or Persons to execute the same on their behalf, and (z) a specimen of the signature of each Person authorized to execute the Operative Documents entered into as of the Delivery Date on behalf of the Lessor Guarantor;

(ii) **Officer's Certificate**: (i) a certificate of an officer or director of the Trust Company certifying that on the Delivery Date: (a) the documents provided in Clause 3(a)(i)(1) by the Trust Company are true and complete copies of such items and have not be modified or amended and are in full force and effect; and (b) all of the representations and warranties of the Trust Company in the Operative Documents entered into as of the Delivery Date are true and correct, (ii) a certificate of an officer or director of the Owner Participant certifying that on the Delivery Date: (a) the documents provided in Clause 3(a)(i)(2) are true and complete copies of such items and have not be modified or amended and are in full force and effect; and (b) all of the representations and warranties of Owner Participant in the Operative Documents entered into as of the Delivery Date are true and correct, and (iii) a certificate of an officer or director of the Lessor Guarantor certifying that on the Delivery Date: (a) the documents provided in Clause 3(a)(i)(3) are true and complete copies of such items and have not be modified or amended and are in full force and effect; and (b) all of the representations and warranties of the Lessor Guarantor in the Operative Documents entered into as of the Delivery Date are true and correct; [11]

(iii) **Approvals and Consents**: evidence of the issue of each authorization, approval, consent and notification other than the Post-Delivery Authorizations and Filings which may be required in relation to, or in connection with the performance by Trust Company, Lessor, Lessor Guarantor [and Owner Participant] of any of their obligations hereunder or any Operative Document (if any);

(iv) **Opinion**: [opinions issued by counsel to each of Trust Company, Lessor [,Owner Participant] and Lessor Guarantor, in each case addressed to Lessee and confirming the existence of such Person, the due execution by such Person, of this Agreement and each other Operative Document entered into as of the Delivery Date to which such Person is a party and as to such other matters as may reasonably be requested;][12]

(v) **[Net Worth Certificate:** A certificate from Lessor Guarantor executed by its president confirming that Lessor Guarantor has a minimum tangible net worth of at least [***]) exclusive of the aggregate equity it has invested in the Aircraft dated the Delivery Date;] and

(vi) **[Operative Documents.** Lessee shall have received: (i) a copy of this Agreement duly executed by Lessor, (ii) a copy of the Lessor Guarantee duly executed by the Lessor Guarantor, (iii) a copy of the Owner Participant Letter duly executed by the Owner Participant, (iv) a copy of the Trust Agreement duly executed by the Trust Company and the Owner Participant, and (v) copies of the other Operative Documents duly executed by the parties thereto (other than Lessee).][13]

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11 If Lessor is not a trust, replace references to Trust Company with Lessor and delete references to OP. Additionally, add CP for corporate documents of Lessor Guarantor if appropriate.

12 Update as appropriate for the correct parties.

13 Update as appropriate for the correct Operative Documents.

4. **Waiver**: Each of the Conditions Precedent set out in Clause 3 of this Schedule 3 is for the sole benefit of Lessee and may be waived or deferred by Lessee in whole or in part with or without conditions.

5. [***]

SCHEDULE 4
FINANCIAL TERMS ANNEX (CONFIDENTIAL)

(NOT FOR FILING WITH THE AVIATION AUTHORITY)

PART A
[***]

PART B
[***]

SCHEDULE 5
INSURANCE REQUIREMENTS

Types of Insurance

1. The Insurances required to be maintained are as follows:

(a) Hull All Risks of loss or damage while flying and on the ground with respect to the Aircraft on an agreed value basis for the Agreed Value and with a deductible not exceeding the Maximum Deductible Amount each claim, or such other amount agreed by Lessee and Lessor from time to time, it being agreed that any deductible in excess of the Maximum Deductible Amount may be covered by a deductible buy-down;

(b) Hull War and Allied Perils, being such risks excluded from the Hull All Risks Policy to the fullest extent available from the leading international insurance markets, including confiscation and requisition by the State of Registration, for the Agreed Value;

(c) All Risks (including War and Allied Risk except when on the ground or in transit other than by air) property insurance on all Engines and Parts when not installed on the Aircraft on an "agreed value" basis for their full replacement cost and including engine test and running risks;

(d) Aircraft Third Party, Property Damage, Passenger, Baggage, Cargo and Mail and Airline General Third Party (including Products) Legal Liability for a combined single limit (bodily injury/property damage) of an amount not less than the Minimum Liability Coverage for the time being for any one occurrence each aircraft (but in respect of products and personal injury liability, this limit shall be an aggregate limit for any and all losses occurring during the currency of the policy). War and Allied Risks are also to be covered under the policy to the fullest extent available from the leading international insurance markets (which coverage shall include but not be limited to an extended war risk coverage endorsement equivalent to the terms of AVN52E but for a combined single limit of an amount not less than the Minimum Liability Coverage).

Terms of Hull Insurance

2. All required hull insurance, so far as it relates to the Aircraft, will:

(a) **Additional Assureds**: name Lessor and any Financing Parties Representative, and each of their respective successors and assigns, for their respective rights and interests;

(b) **Settlement of Losses**: name Lessor (or, if Lessor so notifies Lessee, the Financing Parties Representative) as (sole) Loss Payee for the Agreed Value in respect of any Total Loss of the Aircraft or Airframe for an amount equal to the Agreed Value, and **provided that** any such Total Loss will be settled with Lessor (or, if applicable, the Financing Parties Representative) and will be payable in Dollars directly to Lessor (or, if applicable, the Financing Parties Representative) as sole Loss Payee (or, if applicable, the Financing Parties Representative) may direct and further **provided that** where proceeds do not relate to a Total Loss of the Aircraft or the Airframe such proceeds will be applied in accordance with Clause 6(b) of this Schedule 5 and where the loss does not exceed the Damage Notification Threshold and Lessor has not notified the insurers to the contrary due to the continuance of an Event of Default, the loss will be settled with and paid to Lessee;

(c) **50/50 Provision**: if separate hull "all risks" and "war risks" insurances are arranged, include a 50/50 provision in accordance with market practice (AVS 103 is the current market language); and

(d) **No option to Replace**: confirm that the insurers are not entitled to replace the Aircraft in the event of an insured Total Loss.

Terms of Liability Insurance

3. All required liability insurances will:

(a) **Additional Insureds**: name the Indemnitees and the Financing Parties Representative (if any) for their respective rights and interests;

(b) **Severability**: include a severability of interests clause which provides that the insurance, except for the limit of liability, will operate to give each insured the same protection as if there was a separate policy issued to each insured;

(c) **Primary Policy**: contain a provision confirming that the policy is primary without right of contribution, and the liability of the insurers will not be affected by any other insurance of which any Indemnitee or Lessee may have the benefit so as to reduce the amount payable to the additional insureds under such policies.

Terms of All Insurances

4. All Insurances will to the extent not inconsistent with AVN67B (or any subsequent endorsement generally accepted by lessors and lenders in respect of insuring leased and financed aircraft operated by commercial air carriers):

(a) **Dollars**: provide cover denominated in dollars and any other currencies which Lessor may reasonably require in relation to liability insurance;

(b) **Worldwide**: operate on a worldwide basis subject to such limitations and exclusions as are customary in insurance coverages carried by major Central American air carriers operating aircraft of the same type as the Aircraft;

(c) **Acknowledgement**: acknowledge the insurer is aware of this Agreement and that the Aircraft is owned by Lessor and to the extent applicable mortgaged to the Financing Parties Representative (if any);

(d) **Breach of Warranty**: provide that, in relation to the interests of each of the additional insureds, the Insurances will not be invalidated by any act or omission by Lessee, or any other Person other than the respective additional insureds seeking protection and shall insure the interests of each of the additional insureds regardless of any breach or violation by Lessee, or any other Person other than the respective additional insureds seeking protection of any warranty, declaration or condition, contained in such Insurances;

(e) **Subrogation**: provide that the insurers will hold harmless and waive any rights of recourse against the additional assureds or to be subrogated to any rights of Lessor, the Financing Parties Representative (if any), or Lessee;

(f) **Premiums**: provide that the additional insureds will have no obligation or responsibility for the payment of any premiums due (but reserve the right to pay the same should any of them elect so to do) and that the insurers will not exercise any right of set-off or counter-claim in respect of any premium due against the respective interests of the additional insureds other than outstanding premiums relating to the Aircraft, any Engine or Part the subject of the relevant claim;

(g) **Cancellation/Change**: provide that the Insurances will continue unaltered for the benefit of the additional insureds for at least thirty days after written notice by registered mail or fax of any cancellation, change, event of non-payment of premium or installment thereof has been sent by insurer(s) to Lessor[, Owner Participant], the Financing Parties Representative (if any), or where an insurance broker is appointed to the insurance broker who shall promptly send on such notice to Lessor, Owner Participant and the Financing Parties Representative (if any), except in the case of war risks for which seven days (or such lesser period as is or may be customarily available in respect of war risks or allied perils) will be given, or in the case of war between the five great powers or nuclear peril for which termination is automatic;

(h) **Reinsurance**: reinsurance, as applicable, shall be placed with reinsurers and through brokers, in each case satisfying the requirements of Clause 15(b)(ii) of the Agreement and such reinsurance will:

(i) be on the same terms as the original insurances and will include the provisions of this Schedule;

(ii) provide that notwithstanding any bankruptcy, insolvency, liquidation, dissolution or similar proceedings of or affecting the reinsured that the reinsurers' liability will be to make such payments as would have fallen due under the relevant policy of reinsurance if the reinsured had (immediately before such bankruptcy, insolvency, liquidation, dissolution or similar proceedings) discharged its obligations in full under the original insurance policies in respect of which the then relevant policy of reinsurance has been effected; and

(iii) contain a "cut-through" clause in the following form (or otherwise reasonably satisfactory to Lessor):

"The Reinsurers hereby agree (at the request and with the agreement of the Reinsured) that in the event of any valid claim arising hereunder the Reinsurers shall in lieu of payment to the Reinsured, its successors in interest and assigns pay to the person named as loss payee in accordance with Loss Payable Clause under the original insurances effected by the Insured that portion of any loss due for which the Reinsurers would otherwise be liable to pay the Reinsured (subject to proof of loss), it being understood and agreed that any such payment by the Reinsurers shall fully discharge and release the Reinsurers from any and all further liability with such claim.

The Reinsurers reserve the right to set off against any claim payable hereunder in accordance with this clause any outstanding premiums due on the reinsurance in respect of the Aircraft.

Payment shall be made under this reinsurance notwithstanding any bankruptcy, insolvency, liquidation or dissolution of the Reinsured, and/or that the original Insurer has made no payment under the original insurance policies.

Subject any payment due under this clause shall not contravene any law or decree of the Government of Mexico or any other applicable jurisdiction;"

(i) **Initiating Claims**: contain a provision entitling Lessor or any insured party to initiate a claim under any policy in the event of the refusal or failure of Lessee to do so; and

(j) **Indemnities**: accept and insure the indemnity provisions of this Agreement.

Deductibles

5. Lessee shall be responsible for any and all deductibles under the Insurances.

Application of Insurance Proceeds

6. The Insurances will be endorsed to provide for payment of proceeds as follows:

(a) **Total Loss**: all insurance payments received as the result of a Total Loss occurring during the Term will be paid to or as directed by Lessor and Lessor will pay the balance of those amounts to Lessee after deduction of the Agreed Value and all other amounts which may be or become payable by Lessee to Lessor under this Agreement;

(b) **Other Loss/Damage**: all insurance proceeds of any property, damage or loss to the Aircraft, any Engine or any Part occurring during the Term not constituting a Total Loss will be applied in payment (or to reimburse Lessee) for repairs or replacement property upon Lessor being satisfied (acting reasonably) that the repairs or replacement have been effected in accordance with this Agreement;

(c) **Liability Proceeds**: all insurance proceeds in respect of third party liability will be paid directly in satisfaction of the relevant liability or to Lessee in reimbursement of any payment so made; and

(d) **Default**: notwithstanding the foregoing Clauses (a) and (b) above, if at the time of the payment of any such insurance proceeds under the insurances required under Clause 1(a), (b) or (c) of this Schedule 5 an Event of Default has occurred and is continuing, all such proceeds will be paid to or retained by Lessor to be applied toward payment of any amounts which may be or become payable by Lessee pursuant to this Agreement in such order as Lessor may elect with any remainder after payment of all amounts payable hereunder or thereunder to be paid to Lessee.

To the extent that insurance proceeds are paid to Lessee, Lessee agrees to comply with the foregoing provisions and apply or pay over such proceeds as so required.

SCHEDULE 6
DESCRIPTION OF AIRCRAFT

[In order for Lessor to be obligated to purchase the Aircraft and lease it to the Lessee and for the Lessee to lease the Aircraft from the Lessor hereunder, the Aircraft shall be [***] and substantially comply with the following specifications (which description shall not be deemed a covenant, representation, warranty or guaranty by any Lessor Party to Lessee or by Lessee to any Lessor Party with respect to the Aircraft, all of which are waived and disclaimed as provided in the Agreement), but otherwise "AS-IS, WHERE IS, WITH ALL FAULTS":]

GENERAL DESCRIPTION (MINIMUM REQUIREMENTS)

[***]

SCHEDULE 7
AIRCRAFT DOCUMENTS AT REDELIVERY

[***]

SCHEDULE 8
REDELIVERY CONDITIONS

[***]

SCHEDULE 9
FORM OF ACCEPTANCE CERTIFICATE

ACCEPTANCE CERTIFICATE
(MSN [ ])

[AEROVÍAS DE MÉXICO, S.A. DE C.V.][AEROLITORAL, S.A. DE C.V.] ("Lessee") hereby acknowledges that on this _____ day of _____, 20___, [ ][, not in its individual capacity but solely as owner trustee] ("**Lessor**") did deliver for inspection and acceptance to Lessee under the Aircraft Lease Agreement made between Lessor and Lessee dated as of _____, 20___ (the "Lease") the Aircraft, as described below, together with all Aircraft Documents applicable thereto, in accordance with the Lease. Capitalized terms used but not defined herein shall have the meanings given such terms in the Lease.

1. **Aircraft Details**

(a) **Airframe**

Aircraft Model: **[•]**

Manufacturer's Serial Number: **[•]**

Airframe Maintenance Status:

Total Flight Hours: _____
Total Cycles: _____

MTOW: [•] [lbs/kg]

MLW: [•] [lbs/kg]

MZFW: [•] [lbs/kg]

(b) **Engines (Installed)**

Engine Type **[•]**

Manufacturer's Numbers: **Serial_____** and **_____**

Maximum Rating: **Takeoff** **Thrust** [•] [lbs/kg]

Engines Maintenance Status:

Position 1

ESN: _____
Total Flight Hours: _____
Total Cycles: _____

Position 2

ESN: _____
Total Flight Hours: _____
Total Cycles: _____

(c) **APU (Installed)**

APU Type **[*]**

Manufacturer's Serial Number: _____

APU Maintenance Status:

Total APU Hours: _____
Total APU Cycles: _____

(d) **Landing Gear (Installed)**

Manufacturer's Numbers: **Serial**
Left Main: _____
Right Main: _____
Nose: _____

Landing Gear Maintenance Status:

Left Main

Total Flight Hours: _____
Total Cycles: _____

Right Main

Total Flight Hours: _____
Total Cycles: _____

Nose

Total Flight Hours: _____
Total Cycles: _____

(e) **Interior Configuration**

Seating _____

Lavatories _____

Galleys _____

Passenger Service Units _____

(f) **Aircraft Documents; Aircraft Manuals; Hard Time Components; Avionics; Loose Equipment Inventory**

As identified in Attachment 1 to this Acceptance Certificate.

2. **Acceptance for Delivery**

(a) Lessee hereby confirms to Lessor on _____, 20____ at _____ A.M./P.M., Pacific [Daylight][Standard] Time at _____, _____ that the above described Aircraft is in accordance with the specifications, terms and conditions for Delivery set forth in the Lease, or is satisfactory in all respects and is in the condition required for Delivery under the Lease.

(b) The Expiry Date is _____ 20____.

(c) Lessee confirms that the Aircraft has been inspected by its duly appointed and authorized representatives and the same conforms to the information set forth above and in the Lease.

(d) The Lease is in full force and effect, Lessor has fully, duly and timely performed all of its obligations of every kind and nature thereunder and Lessee has no claims, offsets, deductions, set-offs or defenses of any kind or nature in connection with the Lease.

(e) The execution and delivery of this Acceptance Certificate by Lessee (i) signifies Lessee's absolute and irrevocable acceptance by Lessee of the Aircraft under the Lease, (ii) constitutes conclusive and irrebuttable proof that the Aircraft is delivered in accordance with the description set forth in the Lease and that the Lessee has independently confirmed the same without reliance on any descriptions or representations of Lessor or anyone acting for or on behalf of Lessor, (iii) Lessee hereby expressly waives any right it may have to revoke acceptance of the Aircraft pursuant hereto for any reason, notwithstanding any nonconformity, whether discovered, difficult of discovery, or undiscovered, on the date hereof, and (iv) Lessee hereby unconditionally and irrevocably waives its right to revoke acceptance of Delivery of the Aircraft.

3. **Detail Specification**

A description of the Aircraft, including its detail specification, as of this date is set forth on Annex A.

4. **Governing Law**

THIS ACCEPTANCE CERTIFICATE SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES (OTHER THAN THE PROVISIONS OF SECTION 5-1401.

IN WITNESS WHEREOF, this Acceptance Certificate has been executed and delivered this ____ day of _____, 20__.

[AEROVÍAS DE MÉXICO, S.A. DE C.V.]
[AEROLITORAL, S.A. DE C.V.]

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Acknowledged and Agreed:

[_____]
as Lessor

By: _____
Name: _____
Title: _____

ANNEX 1
AIRCRAFT DESCRIPTION

SCHEDULE 10

FORM OF RENEWAL NOTICE

[Lessee Letterhead]

To: [ ] [as Owner Trustee] ("**Lessor**")
[Address]

Cc: [[[ ] ("**Owner Participant**")
[Address]]

[•] ("**Lessor Guarantor**")
[Address]

_____, 20____

Re: Renewal Notice in respect of One [Boeing][Embraer] [____] Aircraft bearing Manufacturer's Serial Number [•] (the "**Aircraft**")

Ladies and Gentlemen:

Reference is made to that certain Aircraft Lease Agreement dated [•], 20[____] (as amended, modified or supplemented from time to time, the "**Lease**") between Lessor and [Aerovías de México, S.A. de C.V.] [Aerolitoral, S.A. de C.V.] ("**Lessee**") in respect of the Aircraft. Capitalized terms not defined herein shall have the meanings provided in the Lease.

In accordance with Clause 4.2.1 of the Lease, Lessee hereby exercises its right to extend the Term of the leasing of the Aircraft under the Lease for a Renewal Lease Term of [***] commencing on [•] and ending [•] which as of the date hereof shall be the Expiry Date.

This notice is a Renewal Notice. It is irrevocable and is an Operative Document.

[Aerovías de México, S.A. de C.V.] [Aerolitoral, S.A. de C.V.]

By: _____
Name: _____
Title: _____

Acknowledged and Agreed:

[•]
Lessor

By: _____
Name: _____
Title: _____

SCHEDULE 11

FORM OF LETTER OF CREDIT

[_____ [____]

Letter of Credit No._____

Beneficiary: [•], and its successors and assigns

Attention: [•]

Applicant: [•]

Expiry: [•]

Place:_____

Payable: [•] at sight

Dear Sir or Madam:

WE HEREBY ESTABLISH IN YOUR FAVOR, AT THE REQUEST AND FOR THE ACCOUNT OF [•] (THE "**COMPANY**"), OUR IRREVOCABLE TRANSFERABLE STANDBY LETTER OF CREDIT IN THE AMOUNT OF [•] DOLLARS (THE "**STATED AMOUNT**") AVAILABLE ON PRESENTATION OF A SIGHT DRAFT DRAWN ON US AT SIGHT IN THE FORM OF THE EXHIBIT A HERETO SIGNED BY THE BENEFICIARY.

DRAWINGS MAY ALSO BE PRESENTED TO US BY FACSIMILE TRANSMISSION TO FACSIMILE NUMBER [•] (EACH SUCH DRAWING, A "FAX DRAWING"); PROVIDED, HOWEVER, THAT A FAX DRAWING WILL NOT BE EFFECTIVELY PRESENTED UNTIL YOU CONFIRM BY TELEPHONE OUR RECEIPT OF SUCH FAX DRAWING BY CALLING US AT TELEPHONE NUMBER [•]. IF YOU PRESENT A FAX DRAWING UNDER THIS LETTER OF CREDIT YOU DO NOT NEED TO PRESENT THE ORIGINAL OF ANY DRAWING DOCUMENTS, AND IF WE RECEIVE ANY SUCH ORIGINAL DRAWING DOCUMENTS THEY WILL NOT BE EXAMINED BY US. IN THE EVENT OF A FULL OR FINAL DRAWING THE ORIGINAL STANDBY LETTER OF CREDIT MUST BE RETURNED TO US BY OVERNIGHT COURIER.

MULTIPLE AND PARTIAL DRAWING(S) ARE PERMITTED UNDER THIS LETTER OF CREDIT; PROVIDED, HOWEVER, THAT THE TOTAL AMOUNT OF ANY PAYMENT(S) MADE UNDER THIS LETTER OF CREDIT WILL NOT EXCEED THE TOTAL AMOUNT AVAILABLE UNDER THIS LETTER OF CREDIT.

WE HEREBY AGREE WITH YOU THAT DRAFT(S) DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS CREDIT SHALL BE DULY HONORED IF PRESENTED TOGETHER WITH DOCUMENT(S) AS SPECIFIED ABOVE AT OUR OFFICE LOCATED AT [•] ON OR BEFORE THE ABOVE STATED EXPIRY DATE, OR ANY EXTENDED EXPIRY DATE IF APPLICABLE.

THIS LETTER OF CREDIT WILL BE AUTOMATICALLY REDUCED BY ANY PAYMENTS MADE, UNTIL THE STATED AMOUNT IS REDUCED TO ZERO.

THIS LETTER OF CREDIT IS SUBJECT TO AND GOVERNED BY ["UNIFORM CUSTOMS AND PRACTICES FOR DOCUMENTARY CREDITS" (2007 REVISION) I.C.C. PUBLICATION NO. 600][INTERNATIONAL STANDBY PRACTICES 1998 (ISP98) IC.C. PUBLICATION NO. 590] AND, TO THE EXTENT NOT INCONSISTENT THEREWITH, THE LAWS OF THE STATE OF NEW YORK.

THIS LETTER OF CREDIT IS TRANSFERABLE ONE OR MORE TIMES, BUT IN EACH INSTANCE ONLY TO A SINGLE TRANSFEREE AND ONLY IN THE FULL AMOUNT AVAILABLE TO BE DRAWN UNDER THE LETTER OF CREDIT AT THE TIME OF SUCH TRANSFER. ANY SUCH TRANSFER MAY BE EFFECTED ONLY THROUGH [•] AND ONLY UPON PRESENTATION TO US AT OUR PRESENTATION OFFICE SPECIFIED HEREIN OF A DULY EXECUTED TRANSFER REQUEST IN THE FORM ATTACHED HERETO AS EXHIBIT B, WITH INSTRUCTIONS THEREIN IN BRACKETS COMPLIED WITH, TOGETHER WITH THE ORIGINAL OF THIS LETTER OF CREDIT AND ANY AMENDMENT THERETO AND PAYMENT OF OUR TRANSFER FEE. ALL CHARGES IN CONNECTION WITH ANY TRANSFER OF THIS LETTER OF CREDIT ARE FOR THE BENEFICIARY'S ACCOUNT.

WE ARE SUBJECT TO VARIOUS LAWS, REGULATIONS AND EXECUTIVE AND JUDICIAL ORDERS (INCLUDING ECONOMIC SANCTIONS, EMBARGOES, ANTI-BOYCOTT, ANTI-MONEY LAUNDERING, ANTI-TERRORISM, AND ANTI-DRUG TRAFFICKING LAWS AND REGULATIONS) OF THE U.S. AND OTHER COUNTRIES THAT ARE ENFORCEABLE UNDER APPLICABLE LAW. WE WILL NOT BE LIABLE FOR OUR FAILURE TO MAKE, OR OUR DELAY IN MAKING, PAYMENT UNDER THIS LETTER OF CREDIT OR FOR ANY OTHER ACTION WE TAKE OR DO NOT TAKE, OR ANY DISCLOSURE WE MAKE, UNDER OR IN CONNECTION WITH THIS LETTER OF CREDIT (INCLUDING, WITHOUT LIMITATION, ANY REFUSAL TO TRANSFER THIS LETTER OF CREDIT) THAT IS REQUIRED BY SUCH LAWS, REGULATIONS, OR ORDERS.

THIS IRREVOCABLE LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING. THIS UNDERTAKING IS INDEPENDENT OF AND SHALL NOT IN ANY WAY BE MODIFIED, AMENDED, AMPLIFIED, OR INCORPORATED BY REFERENCE TO ANY DOCUMENT, CONTRACT, OR AGREEMENT REFERENCED HEREIN.

ALL COMMUNICATIONS UNDER THIS LETTER OF CREDIT SHALL BE ADDRESSED TO:

Issuing Bank

Bank Name: [•]

Bank Address: [•]

Contact Name:[•]

Tel: [•]

Fax: [•]

Yours faithfully
[•]

By: _____
Name:
Title:

Exhibit A to
Letter of Credit No._____

SIGHT DRAFT

Irrevocable Letter of Credit No.[•] Date of Draft: [•] 20[•]

To the Order of [•]

Pat [•] Dollars

At SIGHT by wire transfer of such amount to the account of [_____] at [Bank, Address]

(ABA number: [_____]; account number: [_____])

DRAWN UNDER [*ISSUING BANK*] LETTER OF CREDIT NO. [•]

To: [ISSUING BANK]
[Presentment Address]

[Beneficiary]

By: _____
Name:
Title:

[Endorse on bank]]

EXHIBIT B

TRANSFER REQUEST OF IRREVOCABLE STANDBY

LETTER OF CREDIT NUMBER: _____

TO: [*Issuing Bank*].

DATE:_____

[*Insert Issuing Bank Address*]

FOR VALUE RECEIVED, THE UNDERSIGNED BENEFICIARY OF THE ABOVE DESCRIBED LETTER OF CREDIT (THE "TRANSFEROR") HEREBY IRREVOCABLY TRANSFERS ALL ITS RIGHTS UNDER THE LETTER OF CREDIT AS AMENDED TO THIS DATE (THE "CREDIT") TO THE FOLLOWING TRANSFEREE (THE "TRANSFEREE"):

_____

NAME OF TRANSFEREE

_____

ADDRESS

BY THIS TRANSFER, ALL RIGHTS OF TRANSFEROR IN THE LETTER OF CREDIT ARE TRANSFERRED TO THE TRANSFEREE, AND THE TRANSFEREE SHALL BE THE SOLE BENEFICIARY OF THE LETTER OF CREDIT, POSSESSING ALL RIGHTS PERTAINING THERETO, INCLUDING, BUT NOT LIMITED TO, SOLE RIGHTS RELATING TO THE APPROVAL OF ANY AMENDMENTS, WHETHER INCREASES OR EXTENSIONS OR OTHER AMENDMENTS, AND WHETHER NOW EXISTING OR HEREAFTER MADE. YOU ARE HEREBY IRREVOCABLY INSTRUCTED TO ADVISE FUTURE AMENDMENT(S) OF THE LETTER OF CREDIT TO THE TRANSFEREE WITHOUT THE TRANSFEROR'S CONSENT OR NOTICE TO THE TRANSFEROR.

ENCLOSED ARE THE ORIGINAL LETTER OF CREDIT AND THE ORIGINAL(S) OF ALL AMENDMENTS TO DATE. ALSO ENCLOSED IS OUR OFFICIAL OR CERTIFIED CHECK IN THE AMOUNT OF $_____ IN PAYMENT OF YOUR TRANSFER COMMISSION OF [•]% OF THE TRANSFER AMOUNT, MINIMUM $[•] MAXIMUM $[•] OR WE AUTHORIZE YOU TO DEBIT OUR ACCOUNT NUMBER_____WITH YOU FOR THE AMOUNT OF YOUR TRANSFER COMMISSION OF [•]% OF THE TRANSFER AMOUNT, MINIMUM $[•] MAXIMUM $[•].

THE TRANSFEROR WARRANTS TO YOU THAT THIS TRANSFER AND THE TRANSACTION(S) HEREUNDER WILL NOT CONTRAVENE ANY FEDERAL LAWS OR REGULATIONS OF THE

UNITED STATES NOR THE LAWS OR REGULATIONS OF ANY STATE THEREOF. PLEASE NOTIFY THE TRANSFEREE OF THIS TRANSFER AND OF THE TERMS AND CONDITIONS OF THE LETTER OF CREDIT AS TRANSFERRED. THIS TRANSFER WILL BECOME EFFECTIVE UPON [*LC Issuing Bank*]'S WRITTEN NOTIFICATION TO THE TRANSFEREE THAT SUCH TRANSFER WAS EFFECTED.

_____

(TRANSFEROR'S NAME)

BY: _____

PRINTED NAME: _____

TITLE: _____

PHONE NUMBER: _____

THE BANK SIGNING BELOW GUARANTEES THAT THE TRANSFEROR'S SIGNATURE IS GENUINE AND THAT THE INDIVIDUAL SIGNING THIS TRANSFER REQUEST HAS THE AUTHORITY TO DO SO:

_____

(BANK'S NAME)

BY: _____

PRINTED NAME:_____

TITLE:_____

[A CORPORATE NOTARY ACKNOWLEDGMENT OR A CERTIFICATE OF AUTHORITY WITH CORPORATE SEAL IS ACCEPTABLE IN LIEU OF A BANK GUARANTEE]

SCHEDULE 12

FORM OF OWNER PARTICIPANT LETTER

[Owner Participant Letterhead]

[Aerovías de México, S.A. de C.V.] [Aerolitoral, S.A. de C.V.]
Paseo de la Reforma, 445
Colonia Cuauhtémoc
Mexico, DF 06500
Mexico

Re: [Boeing][Embraer] [__] Aircraft bearing manufacturer's serial number [_____] (the "**Aircraft**")

Dear Sirs:

Reference is made to the (i) Trust Agreement dated [_____], 20[_] (the "**Trust Agreement**") between [•] (the "**Trust Company**") and [•] ("**Owner Participant**") and (ii) Aircraft Lease Agreement dated [_____], 20[_] (the "**Lease**") between [•], not in its individual capacity, except as otherwise provided therein, but solely as owner trustee under the Trust Agreement ("**Lessor**") and [Aerovías de México, S.A. de C.V.] [Aerolitoral, S.A. de C.V.] ("**Lessee**"). Words and expressions defined in the Lease shall have the same meanings when used in this letter (unless the context otherwise requires).

1. **Owner Participant's Representations and Warranties**

Owner Participant represents and warrants to Lessee on the date of execution of this letter agreement and at Delivery on the Delivery Date, in each case by reference to the facts and circumstances existing on such date that:

(a) **Status**: Owner Participant is a [company] duly [incorporated] and validly existing under the laws of the [_____] and is a tax resident of the United States of America for purposes of the United States-Mexico Tax Treaty;

(b) **Power and Authority**: (i) Owner Participant has the [company] power and authority to carry on its business as presently being conducted and to enter into and perform its obligations under this letter agreement and each other Operative Document to which Owner Participant is a party, (ii) Owner Participant has taken all necessary [company] action to authorize the entry into, performance and delivery of, this letter agreement and each other Operative Document to which Owner Participant is a party, and (iii) this letter agreement and each other Operative Document to which Owner Participant is a party has been (or on or before the Delivery Date will be) duly executed and delivered by Owner Participant;

(c) **Legal validity**: this letter agreement and each other Operative Document to which Owner Participant is a party constitutes (or when executed and delivered will constitute) legal, valid and binding obligations of Owner Participant, enforceable against Owner Participant in accordance with its terms, except insofar as enforceability may be limited by (i) applicable bankruptcy and/or similar laws affecting creditors' rights generally, or (ii) general principles of equity;

(d) **Non conflict**: the entry into and performance by Owner Participant of, and the transactions contemplated by, this letter agreement and each other Operative Document to which the Owner Participant is a party do not and will not: (i) conflict with any Laws or Regulations applicable to Owner Participant; or (ii) conflict with the organizational documents of Owner Participant; or (iii) conflict with or result in default under any document which is binding upon Lessee or any of its assets nor result in the creation of any Security Interest over any of its assets other than any Security Interest in favor of the Financing Parties Representative;

(e) **Licenses and permits**: Owner Participant holds all material licenses, certificates, permits and approvals necessary for the conduct of its business and the performance of its obligations under this letter agreement and each other Operative Document to which Owner Participant is a party;

(f) **Approvals and Consents**: all other authorizations, approvals, consents and notifications required by Owner Participant in connection with the entry into, performance, validity and enforceability of, this letter agreement and each other Operative Document to which Owner Participant is a party and the transactions contemplated by this letter agreement and each other Operative Document to which Owner Participant is a party, have been (or on or before the Delivery Date will have been) obtained or effected (as appropriate) and are (or will on their being obtained or effected be) in full force and effect;

(g) [***];

(h) **No Litigation**: no litigation, arbitration or administrative proceedings are pending or, to Owner Participant's knowledge, threatened before any court or administrative agency against Owner Participant which, could reasonably be expected to have a material adverse effect upon Owner Participant's ability to perform its obligations under this letter agreement or any other Operative Document;

(i) **Lessee**: Owner Participant has received a copy of the Lease and the other Operative Documents;

(j) **Trust Agreement**: the Trust Agreement delivered to Lessee on the date hereof is a true and complete copy thereof;

(k) **Know Your Customer/OFAC Compliance:**

(i) neither Owner Participant nor any of its Affiliates is in violation of any Law relating to terrorism or money laundering enacted or promulgated by any of the United Nations, the European Union, the United States of America, the United Mexican States or any Government Entity of Owner Participant's or Trust Company's jurisdiction of organization ("**Anti-Terrorism Laws**"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "**Executive Order**"), and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (the "**Patriot Act**");

(ii) it is not any of the following:

(A) a person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(B) a person owned or controlled by, or acting for or on behalf of, any person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(C) a person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(D) a person that is named as a "special designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control ("**OFAC**") at its official website or any replacement website or other replacement official publication of such list;

2. **Owner Participant's Covenants**

Owner Participant hereby covenants to and with Lessee that:

(a) at all times prior to the Termination Date, it will maintain its corporate existence and, in full force and effect, all consents, licenses, authorizations, approvals, permits, rights and privileges material to its business or to the performance of its obligations under this Agreement;

(b) provided no Event of Default has occurred and is continuing under the Lease, neither it nor any Person lawfully claiming by, through or under it shall take or cause to be taken any action to interfere with Lessee's or any Permitted Sublessee's right to use, possession and quiet enjoyment of the Aircraft during the Term;

(c) it will undertake and perform the obligations of "Owner Participant" under the Lease (whether as an Indemnitee or otherwise) as if it were a party thereto;

(d) it will not assign, transfer, novate or otherwise dispose of all or any portion of its right, title or interest in and to the Trust Agreement, any Operative Document or the Aircraft other than in accordance with Clause 21.2 of the Lease;

(e) it will not amend, supplement or modify the Trust Agreement in such a manner as to adversely affect the rights or obligations of Lessee without the prior written consent of Lessee, such consent not to be unreasonably withheld or delayed;

(f) it does not and for the duration of the Term shall not (i) conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any person described in the preceding Clause 1(k)(ii) of this letter agreement, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order, or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law;

(g) it shall remain tax resident in [the United States of America for purposes of the United States-Mexico Tax Treaty]; and

(h) it will provide to Lessee, on an annual basis, a tax certificate certifying clause 2(g) above and all other tax forms required by Lessee under clause 8.3 of the Lease.

3. **Governing Law**

PURSUANT TO AND IN ACCORDANCE WITH SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, THE PARTIES HERETO AGREE THAT THIS LETTER AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS LETTER AGREEMENT, AND ALL ISSUES CONCERNING THE RELATIONSHIP OF THE PARTIES HEREUNDER AND THE ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK AS APPLIED TO CONTRACTS TO BE PERFORMED WHOLLY WITHIN THE STATE OF NEW YORK (EXCLUSIVE OF SECTION 7-101 OF THE NEW YORK GENERAL OBLIGATIONS LAW WHICH IS INAPPLICABLE TO THIS AGREEMENT) WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLES. THE PARTIES AGREE THAT THIS AGREEMENT WAS DELIVERED IN THE STATE OF NEW YORK.

4. **Process Agent**

Without prejudice to any other mode of service, Owner Participant:

(a) appoints [•] at [•], as its agent for service of process relating to any proceedings before any New York State court or any United States Federal court in New York in connection with this letter agreement or any Operative Document and agrees to maintain the process agent notified to Lessee;

(b) agrees that failure by a process agent to notify Owner Participant of the process shall not invalidate the proceedings concerned; and

(c) consents to the service of process relating to any such proceedings by prepaid mailing or by personal delivery of a copy of the process to Owner Participant's agent at the address identified in Clause 4(a) or by facsimile or prepaid mailing by air mail, certified or registered mail, or by personal delivery, of a copy of the process to Lessee at the address set forth below or at any other address notified to Lessee pursuant to Clause 23.2 of the Lease as the same is incorporated in this Letter Agreement pursuant to Clause 5 below.

5. **Miscellaneous**

The provisions of clauses 22.1, 22.6, 22.8, 22.9, 22.10, 22.11, 22.12, 22.13, 23, 24.2, 24.4, 24.6 and 24.7 of the Lease are incorporated herein *mutatis mutandis* with references to "Lessor" and "this Agreement" being reference to Owner Participant and this letter agreement, respectively, and Owner Participant's notice details shall be as follows:

Address: [_____]
[_____]
[_____]
Attention: [_____]
Facsimile: [_____]
Email: [_____]

Yours faithfully
[_____]

_____

Name:

Title:

Acknowledged:

[Aerovías de México, S.A. de C.V.] [Aerolitoral, S.A. de C.V.]

_____

Name:

Title:

SCHEDULE 13

FORM OF LESSOR GUARANTEE

SCHEDULE 14

[***]

[***]

SCHEDULE 15

FORM OF REDELIVERY ACCEPTANCE CERTIFICATE

This Redelivery Acceptance Certificate (this "Certificate") is delivered at the time and on the date set forth below by [[•], as Owner Trustee] (the "Lessor") to [Aerovías de México, S.A. de C.V.] [Aerolitoral, S.A. de C.V.] (the "Lessee") pursuant to the Aircraft Lease Agreement dated _____ (as amended, modified or supplemented from time to time, the "Lease") in respect of one (1) [Boeing][Embraer] [__] aircraft bearing manufacturer's serial number [_____] together with two (2) [__] engines bearing manufacturer's serial numbers _____ and _____ (the "Aircraft"). The capitalized terms used in this Redelivery Acceptance Certificate shall have the respective meanings given to such terms in the Lease.

Lessor hereby confirms that as at _____ hours on _____ at _____ _____:

(a) the Aircraft satisfies the redelivery requirements of Schedule 8 of the Lease in all respects**;**

(b) redelivery of the Aircraft (including the Engines) has been accepted by Lessor; and

(c) the Term of the Lease has terminated.

This Redelivery Acceptance Certificate may be executed and delivered by the parties hereto in separate counterparts.

This Redelivery Acceptance Certificate is executed and delivered by the parties at _____ _____.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Redelivery Acceptance Certificate to be executed in their respective corporate names by their duly authorized representatives as of the day and year first above written.

[[•], as Owner Trustee][14]

By: _____
Name: _____
Title: _____

[AEROVÍAS DE MÉXICO, S.A. DE C.V.]
[AEROLITORAL, S.A. DE C.V.]

By: _____
Name: _____
Title: _____

[14] Signature to be notarized by a Mexican notary public and/or notarized and apostilled

ANNEX I

PAYMENT AND ADJUSTMENT AMOUNTS DUE AT REDELIVERY

Upon redelivery, the following is due from the Lessor to the Lessee:		
1. Clause 6.2 of the Lease (return of Security Deposit)	$	_____
Upon redelivery, the following is due from the Lessee to the Lessor:		
1. [***]	$	_____
2. [***]	$	_____
3. [***]	$	_____
Net Payments from [Lessee to Lessor]	$	_____

Payments [to Lessor] should be made to the following Account Details:

Beneficiary Name:
Beneficiary Bank:
Swift Code:
Sort Code:
Account No:
IBAN:

SCHEDULE 16

FORM OF MAINTENANCE STATUS REPORT

AIRCRAFT SUMMARY REPORT

Report Period from _____ to _____

Aircraft Specification	
Manufacturer	
Type	
Model	
Serial number	
Date of Manufacture	
Current Registration	
Current Operator	
Aircraft Operating Limitation	

Airframe Status	
Total Airframe Hours	
Total Airframe Cycles	

Main Engines (Currently Installed)		
Manufacturer		
Position		
Part number		
Serial number		
Time Since New		
Cycles Since New		
Time Since OH		
Cycles Since OH		
Last OH Date		

Main Engines		
Manufacturer		
Aircraft or Location		
Position		
Part number		
Serial number		
Time Since New		
Cycles Since New		
Time Since OH		
Cycles Since OH		
Last OH Date		

Auxiliary Power Unit	
Manufacturer	
Position	
Part number	
Serial number	
Flight Time Since New	
Flight Cycles Since New	
Time Since OH	
Cycles Since OH	
Last OH Date	
APU Hours Since New	
APU Cycles Since New	

Landing Gears			
Manufacturer			
Position			
Part number			
Serial number			
Time Since New			
Cycles Since New			
Time Since OH			
Cycles Since OH			
Last OH Date			

Confidential Treatment Requested
Pursuant to 17 C.F.R. Section 200.83

Exhibit 10.6

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT PURSUANT TO ITEM 601(B)(10) OF REGULATION S-K UNDER THE SECURITIES ACT OF 1933, AS AMENDED, BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[***]".

TRANSACTION AGREEMENT

This Transaction Agreement (together with the exhibits attached hereto and made a part hereof, this "Agreement"), dated as of June 29, 2022 (the "Execution Date"), is entered into by and among GRUPO AEROMÉXICO, S.A.B. DE C.V. ("Grupo Aeroméxico"), AEROVÍAS DE MEXICO, S.A. DE C.V. ("Aerovías" and, together with Grupo Aeroméxico, "Aeroméxico"), AIMIA HOLDINGS UK LIMITED and AIMIA HOLDINGS UK II LIMITED (collectively, "Aimia"), and PLM PREMIER, S.A.P.I. DE C.V. ("PLM"). Each of Grupo Aeroméxico, Aerovías, Aimia and PLM may be referred to herein as a "Party" and collectively as the "Parties." Unless otherwise specified herein, all capitalized terms used herein shall have the meanings ascribed to them in (i) that certain Chronological Plan to the Transaction Agreement (inclusive of the exhibits annexed thereto, the "Chronological Plan") attached hereto as Exhibit A and made a part of this Agreement or (ii) that certain Share Purchase Agreement (inclusive of the exhibits annexed thereto, the "Share Purchase Agreement") attached hereto as Exhibit C.

WHEREAS, Aeroméxico, Aimia and PLM entered into that certain Shareholders Agreement, dated as of September 13, 2010 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Shareholders Agreement"), in connection with the establishment of PLM, a joint venture that owns and operates the "Club Premier" loyalty program which serves as, among other things, Aeroméxico's frequent flyer program;

WHEREAS, Aerovías and PLM entered into that certain Commercial Participation and Services Agreement, dated as of September 13, 2010 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "CPSA"), pursuant to which PLM and Aerovías established the commercial terms and conditions for the continued participation of Aerovías in the Club Premier loyalty program;

WHEREAS, on September 13, 2010, PLM and Aerovías entered into that certain Pre-Paid Seat Asset Purchase Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the "PPSA"), pursuant to which PLM and Aerovías agreed to the terms and conditions relating to the deposit by PLM of certain amounts with Aerovías to be held by Aerovías for the benefit of PLM and applied in due course as payment for the future purchase of certain award tickets by PLM on behalf of Club Premier members under the CPSA;

WHEREAS, on January 20, 2016, PLM and Aerovías entered into that certain Intercompany Revolving Loan Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the "IRLA" and, together with the Shareholders Agreement, the CPSA, the PPSA, and the other agreements set forth on Schedule 1 annexed hereto, the "Club Premier Agreements"), pursuant to which PLM and Aerovías agreed to the terms and conditions relating to certain intercompany loans to be made by PLM from time to time to Aerovías;

WHEREAS, Aimia is the owner of shares of PLM, as set forth on Schedule 2 attached hereto (the "Shares"), constituting 48.8551% of the outstanding shares, on a fully diluted basis, of PLM;

WHEREAS, Aeroméxico and certain of their affiliates were debtors and debtors in possession (the "Debtors") in those certain chapter 11 proceedings (the "Chapter 11 Cases") commenced on June 30, 2020 before the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), which Chapter 11 Cases are jointly administered under Case No. 20-11563 (SCC);

WHEREAS, on February 4, 2022, the Bankruptcy Court entered the Order (I) Confirming Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code and (II) Granting Related Relief [ECF No. 2668] (the "Confirmation Order") confirming the Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code [ECF No. 2668-1] (the "Chapter 11 Plan");

WHEREAS, the Confirmation Order, among other things, (i) approved that certain binding letter of intent by and among Aeroméxico, PLM and Aimia entered into as of February 8, 2022 (the "LOI") and (ii) authorized the Parties to effectuate a transaction (the "PLM Stock Participation Transaction") pursuant to the terms of the LOI;

WHEREAS, on March 17, 2022, the Debtors' Chapter 11 Plan was substantially consummated and became effective by its terms, resulting in, among other things, the Debtors' assumption of the Club Premier Agreements;

WHEREAS, on April 4, 2022, the Parties submitted the premerger filing notice to the Mexican Federal Economic Competition Commission (*Comisión Federal de Compentencia Económica*) (the "Commission") to notify the Commission of the PLM Stock Participation Transaction and to obtain the mandatory clearance in connection therewith (such mandatory clearance, the "Regulatory Approval"); and

WHEREAS, on June 16, 2022, Regulatory Approval was obtained from the Commission.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. PLM Stock Participation Transaction. The Parties shall effectuate the PLM Stock Participation Transaction in accordance with the following terms and conditions:

(a) The Parties shall comply with all of the terms of this Agreement, including the terms set forth in the Chronological Plan and the PLM Shareholders' Resolutions.

(b) The Parties shall have entered into that certain Indemnity Agreement (attached hereto as Exhibit B, the "Indemnity Agreement"), which Indemnity Agreement shall be effective as of the Effective Date.

(c) The Parties shall have entered into the Share Purchase Agreement, which Share Purchase Agreement shall be effective as of the Effective Date.

(d) Subject to the terms of the Chronological Plan and the PLM Shareholders' Resolutions, Aeroméxico shall (i) make a cash contribution to PLM in an amount (the "Capital Contribution") equal to the sum of the Cash Payment Amount (as defined below) and the Additional Payment Amount (as defined below); (ii) cause PLM to pay to Aimia US$330,000,000 (the "Cash Payment Amount") and the Additional Payment Amount, each net of the Tax Liability (as defined below), in immediately available US Dollar funds; (iii) cause PLM to pay to the appropriate governmental authority(ies) the Tax Liability and the Additional Tax Liability when due, if any or if applicable; and (iv) enter into and perform, and cause PLM to enter into and perform, each of their obligations under the Share Purchase Agreement.

(e) In addition to the payments to be made under this Agreement pursuant to paragraph 1(d) above, on the Effective Date, Grupo Aeromexico shall reimburse Aimia for the reasonable and documented expenses incurred by Aimia related to the negotiation, documentation and entry into the LOI and the PLM Stock Participation Transaction since the inception of the Chapter 11 Cases in an aggregate amount not to exceed US$500,000 in immediately available US Dollar funds.

(f) Based on a reconciliation date of May 31, 2022 and calculated in accordance with the Additional Payment Amount calculations set forth on Exhibit D attached hereto, the estimated amount of the Additional Payment Amount (such estimated amount, the "Preliminary Additional Payment Amount") is US$100,359,000. Within forty-five (45) calendar days following the Effective Date, such Preliminary Additional Payment Amount shall be adjusted to account for the period of time between May 31, 2022 and the Effective Date and shall exclude, among other things, non-ordinary course activities, including payments inconsistent with past practice, reflected in and based on PLM's financial statements as of the Effective Date (the "Additional Payment Amount"), which net adjustment shall be paid consistent with the Chronological Plan either by PLM to Aimia or Aimia to PLM, as the case may be, within three (3) business days from the determination of such adjustment.

(g) With respect to the Mexican corporate income tax liability (the "Tax Liability") of PLM as of the Effective Date (excluding any withholding taxes) as solely and directly attributable to the PLM Stock Participation Transaction based on the sum of the Cash Payment Amount and the Preliminary Additional Payment Amount effected in accordance with this Agreement (and excluding, for the avoidance of doubt, any corporate tax liability relating to the Additional Earnout Amount), the estimated Tax Liability amount (such estimated amount, the "Preliminary Tax Liability") is US$17,079,339. Within forty-five (45) calendar days following the Effective Date, such Preliminary Tax Liability shall be adjusted based on, among other things, the Additional Payment Amount and the actual amount of the Tax Liability of PLM, which net adjustment shall be paid consistent with the Chronological Plan either by PLM to Aimia or Aimia to PLM, as the case may be, within three (3) business days from the determination of such adjustment.

(h) On or before the First Shareholders' Meeting, Aimia shall have provided to PLM and Aeromexico a certificate of tax residency duly issued by competent authority in the United Kingdom stating that Aimia is a resident for tax purposes in such jurisdiction within the meaning of the Convention between Mexico and the United Kingdom to Avoid Double Taxation and Prevent Tax Evasion (such certificate, the "Tax Residency Certificate").

(i) On the Effective Date, proofs of claims bearing claim numbers (i) 733, 734, 735, and 736 filed by PLM and (ii) 737, 738, 739, 740, 741, 742, 743, and 744 filed by Aimia in the Chapter 11 Cases ("Aimia's Proofs of Claims"), in each case, shall be automatically deemed withdrawn with prejudice.

(j) From the Execution Date through and including the Effective Date, the Parties each covenant and agree to conduct the operations of PLM in a manner that (i) avoids, directly or indirectly, any intentional reduction in the Additional Payment Amount and/or any intentional increase in the Tax Liability and (ii) does not deviate from past practice within PLM, other than in connection with implementation of the PLM Stock Participation Transaction.

(k) On the Effective Date, the Shareholders Agreement shall be deemed terminated.

2. Conditions Precedent to the Effective Date. The following conditions must have occurred prior to or on the Effective Date:

(a) Regulatory Approval shall have been obtained; and

(b) The Parties shall have executed and delivered all such deeds, documents, instruments and writings and performed, complied with and completed all such acts as are necessary, desirable or otherwise useful to give effect to all of the transactions contemplated by or required under the terms of the Chronological Plan, the PLM Shareholders' Resolutions and this Agreement, including, without limitation, all agreements and covenants required by this

Agreement; provided that for the avoidance of doubt, until the Effective Date and except as otherwise set forth herein, none of the Parties' rights, claims, counterclaims, interests and/or defenses in respect of the Debtors' and their estates, the Reorganized Debtors (as defined in the Chapter 11 Plan) and PLM, including, without limitation, under the Shareholders Agreement, shall be terminated or otherwise impaired.

3. Outside Date. Unless otherwise mutually agreed to in writing by and among the Parties, the Effective Date shall occur on or before August 4, 2022 (such date being the "Outside Date"); provided that, notwithstanding the occurrence of the Outside Date, if the Cash Payment Amount and the Additional Payment Amount, net of any Tax Liability, have not been received in full by Aimia prior to or on the Outside Date due to (i) any of the PLM Shareholders' Meetings not having been held, (ii) any other corporate approvals applicable to each Party necessary to effectuate the PLM Stock Participation Transaction not having been received and/or (iii) any other governmental approvals applicable to each Party necessary to effectuate the PLM Stock Participation Transaction not having been received, then the Outside Date shall be extended until the Cash Payment is received in full by Aimia in accordance with this Agreement.

4. Additional Earnout Amount. Pursuant to and consistent with the Share Purchase Agreement and this Agreement, the Parties acknowledge and agree that, from and after the Effective Date, consistent with the PLM Shareholders' Resolutions, Aimia shall receive in exchange for the sale of all of its Series "D" Shares an amount determined in accordance with the terms of the Share Purchase Agreement.

5. Representations and Warranties of the Parties. Each Party represents and warrants (solely as to itself) to the other Parties as follows:

(a) Organization and Good Standing. Such Party is (i) duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization and has all requisite power and authority to own, lease and operate its properties and assets and to carry on its business as now conducted and to enter into the PLM Stock Participation Transaction and perform its obligations contemplated hereby and thereby and (ii) is duly qualified or authorized to do business and in good standing (to the extent such concept is known or acknowledged in the relevant jurisdiction) in each jurisdiction in which the conduct of its business or the ownership of its properties or assets requires such qualification or authorization, except, in the case of clause (ii), where the failure to be so qualified or authorized would not be material and adverse to the business or assets of such Party or the PLM Stock Participation Transaction contemplated hereby.

(b) Authorization of Agreement. Such Party has all requisite power and authority to execute and deliver this Agreement, and to perform its obligations hereunder and to consummate the PLM Stock Participation Transaction contemplated hereby. The execution, delivery and performance of this Agreement by such Party and the consummation of the PLM Stock Participation Transaction contemplated hereby have been duly authorized and approved by all requisite action on the part of such Party. This Agreement has been duly and validly executed and delivered by such Party and (assuming the due authorization, execution and delivery by the other Parties) this Agreement constitutes the legal, valid and binding obligations of such Party, enforceable against such Party in accordance with its terms, subject (i) to applicable bankruptcy, insolvency, reorganization, moratorium and similar applicable laws affecting creditors' rights and remedies generally and (ii) as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

(c) No Conflicts. Neither the execution and delivery by such Party of this Agreement, the consummation of the PLM Stock Participation Transaction contemplated hereby, nor compliance by such Party with any of the provisions hereof will conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, modification, acceleration or cancellation, or result in the creation or imposition of a lien under any provision of (i) the organizational documents of such Party, (ii) any agreement to which such Party is a party or affecting such Party or its properties, (iii) any judicial or governmental order, injunction, writ or decree applicable to such Party or by which any of its properties or assets are bound, or (iv) any applicable law, except, in the case of clauses (ii) and (iv) herein, for any such matters which would not reasonably be expected to be material and adverse to the business or assets of such Party taken as a whole or the PLM Stock Participation Transaction contemplated hereby.

(d) Consents. Other than the Regulatory Approval and any consent, authorization or approval required under the Shareholders Agreement or the organizational documents of PLM, no consent, waiver, approval, order, permit or authorization of, or filing with, or notification to, any governmental body is required on the part of such party in connection with the execution and delivery of this Agreement by such party, the compliance by such Party with any of the provisions hereof, or the consummation or performance of the PLM Stock Participation contemplated hereby.

(e) Withholding Taxes. Neither the payment of any capital contributions to PLM pursuant to the PLM Shareholders' Resolutions, nor any payments to Aimia under this Agreement, shall be subject to any withholding or other taxes (other than the Tax Liability) in accordance with applicable Mexican income tax law.

6. Miscellaneous. (a) Failure to Consummate/Breach. Following the First Shareholders' Meeting, if, solely as a direct result of misconduct intentionally taken or caused by Aimia as determined by (i) final order of a court of competent jurisdiction as provided herein or (ii) if applicable, an arbitration panel in accordance with Section 8.11 of the Shareholders Agreement, the Effective Date does not occur by the Outside Date, the Parties shall promptly take all actions reasonably necessary to unwind the PLM Stock Participation Transaction so that each Party is as they were immediately prior to the First Shareholders' Meeting.

(b) Amendment/Waiver. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed by each of the Parties.

(c) Assignment. No Party may assign any of its rights or obligations under this Agreement without the prior written consent of all of the other Parties, and any attempt to assign this Agreement without such written consent shall be void and of no effect ab initio.

(d) Parties in Interest. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. Nothing in this Agreement express or implied is intended to confer upon any Person other than the Parties or their successors or permitted assigns any rights or remedies under or by reason of this Agreement.

(e) Governing Law/Jurisdiction. This Agreement, and any claim, suit, action or proceeding in any way arising out of or relating to this Agreement, the negotiation, execution or performance of this Agreement, or the PLM Stock Participation Transaction contemplated hereby (whether at law or in equity, and whether in contract or in tort or otherwise), shall be governed by and enforced pursuant to the laws of the State of New York, its rules of conflict of laws notwithstanding (other than Section 5-1401 of the General Obligations Law of the State of New York). Each Party hereby irrevocably agrees and consents to be subject to the exclusive jurisdiction of New York state or federal court sitting in the Borough of Manhattan, New York, New York in any suit, action or proceeding described in the immediately preceding sentence of this paragraph 6(e). EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

(f) Counterparts, etc. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile, scanned pages or other electronic transmission shall be as effective as delivery of a manually executed counterpart to this Agreement. Counterparts may be delivered via facsimile, electronic mail (including via www.docusign.com, PDF and any other electronic signature covered by the U.S. Federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. Each Party's obligations shall be subject to their signature indicating their acceptance of the terms contained in this Agreement. Each Party's obligations shall be subject to their signature indicating their acceptance of the terms contained in this Agreement.

(g) Entire Agreement. This Agreement (including all of the schedules and exhibits annexed hereto and all of the agreements, instruments, resolutions, approvals referenced herein, executed herewith and/or otherwise annexed hereto) constitute the entire agreement of the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements (oral and written), including, without limitation, the LOI; provided that this Agreement shall not limit or modify the releases and exculpations contained in the Chapter 11 Plan to the extent applicable.

(h) Severability. Wherever possible, each term, condition, or other provision of this Agreement shall be interpreted in such a manner as to be effective and valid, legal and enforceable, under applicable law, but if any term, condition, or other provision of this Agreement is found to be ineffective, invalid, illegal, or incapable of being enforced by any rule of law or public policy by a court of competent jurisdiction, then, to the extent that such ineffectiveness, invalidity, illegality or unenforceability shall not deprive the Parties of any material benefit intended to be provided by this Agreement, all other terms, conditions, and provisions of this Agreement shall nevertheless remain in full force and effect. Upon a determination that any term, condition, or provision is invalid, illegal, or incapable of being enforced by a court of competent jurisdiction, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of this Agreement as closely as possible in a mutually acceptable manner in order that the agreements contemplated hereby be consummated as originally contemplated to the greatest extent possible.

(i) Mutual Releases. On the Effective Date, and in addition to those releases and exculpations granted by the Parties under the Chapter 11 Plan and otherwise applicable, Grupo Aeroméxico, Aerovías, PLM and Aimia, hereby, to the fullest extent permitted by applicable law, forever, unconditionally, permanently, and irrevocably release, discharge, and acquit each other and each of their respective successors, assigns, affiliates, subsidiaries, controlling persons, shareholders, partners, representatives, agents, attorneys, financial advisors, consultants, professionals, officers, directors, members, managers, and employees, present and future, and their respective heirs, successors and assigns, in each case solely in their capacities as such of and from any and all action, claims, controversies, disputes, liabilities, damages, obligations, demands, expenses (including, without limitation, attorneys' fees), debts, liens, actions, and causes of action of any and every nature whatsoever, whether arising in law or otherwise (in each case, arising on or prior to the Effective Date), and whether known or unknown, matured or contingent (the "Claims"), arising under, in connection with, or relating to the Club Premier Agreements or in any way relating to Aimia's ownership of the Shares and/or Aimia's activities in connection with the operations or actions of PLM, including, without limitation, (i) any and all "claims" (as defined under chapter 11 of title 11 of the United States Code, 11 U.S.C. § 101, et seq. (as amended or modified, the "Bankruptcy Code")) and causes of action arising under the Bankruptcy Code, and (ii) any and all offsets,

defenses, claims, counterclaims, set off rights, objections, challenges, causes of action, and/or choses in action of any kind or nature whatsoever, whether arising at law or in equity, including any recharacterization, recoupment, subordination, avoidance, or other claim or cause of action arising under or pursuant to section 105(5) or chapter 5 of the Bankruptcy Code or under any other similar provisions of applicable state, federal, or common law, including, without limitation, any right to assert any disgorgement or recovery, in each case, with respect to Club Premier Agreements and the relationship among the Parties; provided that the foregoing shall not release any rights, interests and/or obligations provided for in this Agreement and the Indemnity Agreement or otherwise relating to the consummation of the PLM Stock Participation Transaction; provided, further, but subject to (y) the immediately preceding proviso relating to the release of any rights, interests and/or obligations provided for in this Agreement and the Indemnity Agreement and (z) the occurrence of the Effective Date, Aimia and Aeromexico each hereby, to the fullest extent permitted by applicable law, forever, unconditionally, permanently, and irrevocably release, discharge, and acquit the representatives, agents, attorneys, financial advisors, consultants, professionals, officers, directors, and employees of PLM, and their respective heirs, successors and assigns, in each case solely in their capacities as such, from any Claims solely arising from actions taken by PLM that are expressly authorized, approved or directed by Aimia and/or Aeromexico, as applicable, pursuant to the Shareholders Agreement and the organizational documents of PLM and relating to the consummation of the PLM Stock Participation Transaction. The Parties understand, acknowledge and agree that (A) the releases set forth above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release, and (B) no fact, event, circumstance, evidence or transaction in existence today or that has existed in the past and which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of the release set forth above.

(j) Indemnity. Without duplication of any of the obligations and liabilities of the Parties set forth in the Indemnity Agreement and without overlap of the scope and subject matter contained in the Indemnity Agreement, Aimia, on the one hand, and Aeromexico, on the other hand (each an "Indemnifying Party"), shall indemnify and hold each other Party and any of such other Party's affiliates, directors, officers, members, shareholders, employees, counsel, accountants, financial and legal advisors, auditors, consultants or other representatives (collectively, the "Indemnified Party") harmless from, against and in respect of any and all losses, claims, liabilities damages, penalties, interest, costs and expenses, including reasonable counsel fees, costs of investigation, court costs, and costs of enforcement (whether or not arising in connection with a claim by a taxing authority) but excluding consequential, punitive, exemplary, special, incidental or indirect losses (and for clarity, excluding lost profits or diminution in value measure of damages) (collectively, the "Losses") any Indemnified Party may incur or suffer, which arise, result from, or relate to the breach or default by the Indemnifying Party under any of the Indemnifying Party's obligations under this Agreement; provided that, on and after the Effective Date, PLM shall be jointly and severally liable with Aeromexico in respect of the foregoing indemnity obligations, including, without limitation, with respect to payment of the Additional Payment Amount, the Additional Earnout Amount, the Tax Liability and the Additional Tax Liability. No Party shall be liable for special, punitive, exemplary, incidental, consequential or indirect damages, lost revenue or lost profits, whether based on contract, tort, strict liability, other law or otherwise and whether or not arising from another Party's sole, joint or concurrent negligence, strict liability or other fault. Any Losses incurred by PLM and/or Aeromexico for which Aimia may have indemnification liability pursuant to this paragraph 6(j) shall be calculated net of any tax credits, tax refunds and/or deductions from taxable income for the benefit of Aeromexico and/or PLM.

(k) Confidentiality. The Parties shall publicly announce the occurrence of the Effective Date and the consummation of the PLM Stock Participation Transaction on the Effective Date. The text and timing of such announcements are to be approved in advance by each of the Parties, acting reasonably, and to be in compliance with Canadian securities laws, the Bankruptcy Code, Mexican law, the requirements of the Toronto Stock Exchange with respect to Aimia, and any other applicable law, rules and regulations. Otherwise, except as required by applicable law (including, without limitation, Canadian securities laws and the requirements of the Toronto Stock Exchange with respect to Aimia, and Mexican and US Securities laws and the regulations of any applicable Mexican or US stock exchange with respect to Aeromexico) or as the Parties agree in connection with or as required in the Chapter 11 Cases, this Agreement will be kept strictly confidential, and none of the Parties or any of their respective affiliates or representatives shall disclose the PLM Stock Participation Transaction or any of the terms and conditions thereof. To the extent that disclosure becomes legally required, including in the Chapter 11 Cases, the Party required to make such disclosure shall notify the other Party promptly and in advance of the required disclosure being made. Notwithstanding anything to the contrary provided herein, Aeromexico may file the Agreement on the public docket of the Chapter 11 Cases, which, for the avoidance of doubt, shall not constitute a breach of this paragraph 6(k); provided, that Aeromexico shall coordinate with Aimia the timing of such filing of the Agreement with the timing of the above public announcements.

(l) Interpretation. In the event of a conflict of interpretation between this Agreement (including the Chronological Plan) and of the PLM Shareholders' Resolutions, such resolution(s) shall control; provided that any and all disputes and/or controversies arising from any such interpretation shall be subject to the terms of this Agreement, including, without limitation, the governing law and jurisdictional agreements among the Parties contained in paragraph 6(e) hereof.

(m) Notices: Unless otherwise specifically provided herein, any notice or other communication required or permitted to be given hereunder shall be in writing addressed to the respective party as set forth below and shall be delivered solely by electronic mail.

Notices shall be addressed as follows:

If to Aimia, to:

(i) [***]

(ii) [***]

(iii) [***]

with copies to:

(i) [***] and

(ii) [***]

If to Aeroméxico, to:

(i) [***]

with copies to:

(i) Davis Polk & Wardwell, LLP

Attn: [***]
[***] and
[***]

and

(ii) Sainz Abogados, S.C.

Attn: [***]
[***] and
[***]

If to PLM, to:

(i) [***]

with a copy to:

(i) [***]

(*Signature pages follow*)

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

Address:

AEROVÍAS DE MÉXICO, S.A. DE C.V.

By: _____
Name:
Title:

By: _____
Name: Ricardo Javier Sánchez Baker
Title: Chief Financial Officer

Address:

GRUPO AEROMÉXICO, S.A.B. DE C.V.

By: _____
Name:
Title:

By: _____
Name: Ricardo Javier Sánchez Baker
Title: Chief Financial Officer

Address:

AIMIA HOLDINGS UK LIMITED

By: _____
Name:
Title:

Address:

AIMIA HOLDINGS UK II LIMITED

By: _____
Name:
Title:

Address:

PLM PREMIER, S.A.P.I. DE C.V.

By: _____
Name: Gabriela Fernández Graham
Title: legal representative

By: _____
Name: Juan Carlos Muradás Ruiz
Title: legal representative

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

Address:

AEROVÍAS DE MÉXICO, S.A. DE C.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

Address:

GRUPO AEROMÉXICO, S.A.B. DE C.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

Address:

AIMIA HOLDINGS UK LIMITED

By: _____
Name: Steven Leonard
Title: Director

Address:

AIMIA HOLDINGS UK II LIMITED

By: _____
Name: Steven Leonard
Title: Director

Address:

PLM PREMIER, S.A.P.I. DE C.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

Confidential Treatment Requested
Pursuant to 17 C.F.R. Section 200.83

Schedule 1

Club Premier Agreements

[Omitted]

Confidential Treatment Requested
Pursuant to 17 C.F.R. Section 200.83

Schedule 2

Shares Owned by Aimia

Shares Owned by Aimia

SHAREHOLDER	NO. OF SHARES	PERCENTAGE
AIMIA HOLDINGS UK LIMITED	93,005,123	24.4559%
AIMIA HOLDINGS UK II LIMITED	92,789,229	24.3992%
Total		**48.8551%**

Confidential Treatment Requested
Pursuant to 17 C.F.R. Section 200.83

Exhibit A

Chronological Plan to the Transaction Agreement

[Omitted]

Confidential Treatment Requested
Pursuant to 17 C.F.R. Section 200.83

Exhibit A-1

First Shareholders' Resolutions

[Omitted]

Confidential Treatment Requested
Pursuant to 17 C.F.R. Section 200.83

Exhibit A-2

Second Shareholders' Resolutions

[Omitted]

Confidential Treatment Requested
Pursuant to 17 C.F.R. Section 200.83

Exhibit A-3

Third Shareholders' Resolutions

[Omitted]

Confidential Treatment Requested
Pursuant to 17 C.F.R. Section 200.83

Anexo "1" / Exhibit "1"

Estados Financieros / Financial Statements

(adjunto / attached)

[Ommitted]

Confidential Treatment Requested
Pursuant to 17 C.F.R. Section 200.83

Anexo "2" / Exhibit "2"

Contrato de Compraventa de Acciones / Share Purchase Agreement

(adjunto / attached)

[Ommitted]

Confidential Treatment Requested
Pursuant to 17 C.F.R. Section 200.83

Anexo "3" / Exhibit "3"

Cartas Poder / Proxy Letters

(adjunto / attached)

[Ommitted]

Confidential Treatment Requested
Pursuant to 17 C.F.R. Section 200.83

Exhibit B

Indemnity Agreement

[Ommitted]

Confidential Treatment Requested
Pursuant to 17 C.F.R. Section 200.83

Exhibit C

Share Purchase Agreement

[Ommitted]

Confidential Treatment Requested
Pursuant to 17 C.F.R. Section 200.83

Exhibit D

Preliminary Additional Payment Amount

[Omitted]

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

Exhibit 21.1

List of Subsidiaries of Registrant

Legal Name	Place of Incorporation	Principal activity	Ownership interest December 31, 2022 (%)[1]
Administradora Especializada en Negocios, S.A. de C.V.	México	Ground handling services	100%
Aerolitoral, S.A. de C.V.	México	Air transportation services for passengers, goods and cargos	100%
Aeroméxico Cargo, S.A.P.I. de C.V.	México	Air cargo services	100%
Aeromexpress, S.A. de C.V.	México	Air cargo services	50%
Aerosys, S.A. de C.V.	México	Management of investment in shares	50.01%
Aerovías de México, S.A. de C.V.	México	Air transportation services for passengers, goods and cargos	100%
Aerovías Empresa de Cargo, S.A. de C.V.	México	Air cargo services	100%
AM BD GP JV, S. A. P. I. de C. V.	México	Sale of vocational packages	51%
AM DL MRO JV, S. A. P. I. de C. V.	México	Aircraft maintenance services	50%
Centro de Capacitación Alas de América, S.A. de C.V.	México	Aircraft crew training	99.99%
Corporación Nadmin, S.A. de C.V.	México	Management of investment on shares	100%
Empresa de Mantenimiento Aéreo, S.A. de C.V.	México	Aircraft maintenance services	100%
Estrategias Especializadas de Negocios, S.A. de C.V.	México	Ground handling services	50%
Fundación Aeromexico, A.C.	México	Obtaining Support and assisting in several altruist causes	99.99%
Fideicomiso Aeromexico Servicios	México	Equipment lease	100%
Fideicomiso CIB/4021	México	Administration	100%
Fideicomiso F/1748	México	Administration	100%
Inmobiliaria Avenida Fuerza Aérea Mexicana 416, S.A. de C.V.	México	Real Estate	99.99%
Inmobiliaria Boulevard Aeropuerto 161, S.A. de C.V.	México	Real Estate	99.99%
Integración y Supervisión de Recursos Corporativos, S.A. de C.V.	México	Services	100%
Operadora de Franquicias y Productos Aéreos, S.A. de C.V.	México	Trading of franchise system	99.99%
PLM Premier, S.A.P.I. de C.V.	México	Design and development of loyalty programs	98.2%
Premium Alliance Services, LLP	United Kingdom	Services	100%
Servicios Corporativos Aeroméxico, S.A. de C.V.	México	Services	99.99%
Sistemas Integrados de Soporte Terrestre en México, S.A. de C.V.	México	Services	99.99%
T2 Servicios Aeroportuarios, S.A. de C.V.	México	Airport services	100%

(1) Percentage of equity owned by Grupo Aeroméxico, S.A.B. de C.V. directly or indirectly through subsidiaries or affiliates.