

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

Condensed Consolidated Interim
Financial Statements (Unaudited)

As of March 31, 2026 and December 31, 2025
and for the three-month periods ended
March 31, 2026 and 2025



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

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Report of Independent Registered Public Accounting Firm

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

Results of Review of Interim Financial Information

We have reviewed the condensed consolidated interim statement of financial position of Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries (the Company) as of March 31, 2026, the related condensed consolidated interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month periods ended March 31, 2026 and 2025, and the related notes (collectively, the consolidated interim financial information). Based on our reviews, we are not aware of any material modifications that should be made to the consolidated interim financial information for it to be in conformity with IAS 34, "Interim Financial Reporting" as issued by the International Accounting Standards Board.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2025, and the related consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended (not presented herein); and in our report dated April 29, 2026, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated statement of financial position as of December 31, 2025, is fairly stated, in all material respects, in relation to the consolidated statement of financial position from which it has been derived.

Basis for Review Results

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





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

KPMG Cárdenas Dosal, S. C.

A handwritten signature in black ink, appearing to read 'J. Villa'.

Mexico City, Mexico
May 29, 2026



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

Condensed consolidated interim statements of financial position

As of March 31, 2026 and December 31, 2025

(In thousands of US dollars)

	<u>Note</u>	<u>2026</u>	<u>2025</u>
Assets			
Current assets:			
Cash and cash equivalents		\$ 1,018,175	1,024,245
Financial instruments		27,497	—
Trade and other receivables	10	766,905	699,945
Due from related parties	6	3,564	2,630
Prepayments and deposits		81,501	78,422
Inventories		185,279	174,354
		<u>2,082,921</u>	<u>1,979,596</u>
Total current assets			
Non-current assets:			
Property and equipment, including right-of-use	11	3,613,917	3,674,046
Intangible assets and goodwill	12	1,096,183	1,098,159
Prepayments and deposits	9	151,779	150,065
Other non-current assets		7,512	11,193
Deferred tax assets		284,143	280,032
		<u>5,153,534</u>	<u>5,213,495</u>
Total non-current assets			
		<u>\$ 7,236,455</u>	<u>7,193,091</u>
Total assets			

The notes on pages 10 to 35 are an integral part of the condensed consolidated interim financial statements.



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

Condensed consolidated interim statements of financial position (continued)

As of March 31, 2026 and December 31, 2025

(In thousands of US dollars)

	<u>Note</u>	<u>2026</u>	<u>2025</u>
Liabilities			
Current liabilities:			
Loans and borrowings, including leases	13	\$ 455,846	450,535
Trade and other payables	16	1,734,262	1,710,939
Due to related parties	6	1,151	1,103
Provisions	15	64,343	56,623
Air traffic liability		594,333	505,858
Frequent flyer program		318,850	288,680
Income taxes payable and employee's statutory profit sharing		42,317	82,200
		<u>3,211,102</u>	<u>3,095,938</u>
Total current liabilities			
Non-current liabilities:			
Loans and borrowings, including leases	13	3,528,383	3,604,492
Frequent flyer program		318,363	344,078
Provisions	15	343,952	331,652
Employee benefits	14	281,055	274,050
Deferred tax liabilities		134,351	135,097
		<u>4,606,104</u>	<u>4,689,369</u>
Total non-current liabilities			
		<u>7,817,206</u>	<u>7,785,307</u>
Total liabilities			
Equity (deficit)			
Capital stock	18	3,507,303	3,504,114
Share premium		(2,182,889)	(2,182,889)
Statutory reserve		24,750	24,750
Stock repurchase reserve		29,703	29,703
Equity accounted investees share of OCI		(6,577)	(6,577)
Remeasurement of defined benefit liability		4,725	5,231
Accumulated deficit		(1,959,816)	(1,968,598)
		<u>(582,801)</u>	<u>(594,266)</u>
Total equity (deficit) attributable to equity holders of the Company			
		<u>2,050</u>	<u>2,050</u>
Non-controlling interest			
		<u>(580,751)</u>	<u>(592,216)</u>
Total equity (deficit)			
		<u>\$ 7,236,455</u>	<u>7,193,091</u>
Total equity (deficit) and liabilities			

The notes on pages 10 to 35 are an integral part of the condensed consolidated interim financial statements.



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

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

For the three-month periods ended March 31, 2026 and 2025

(In thousands of US dollars)

	<u>Note</u>	<u>2026</u>	<u>2025</u>
Revenues:			
Passenger	7	\$ 1,212,023	1,072,143
Air cargo		76,040	70,484
Other		53,285	41,285
Total revenue	8	<u>1,341,348</u>	<u>1,183,912</u>
Operating expenses:			
Jet-fuel		314,824	285,831
Wages, salaries and benefits		308,139	251,672
Maintenance		68,149	53,030
Aircraft, communication and traffic services		154,407	135,903
Passenger services		39,204	32,510
Travel agent commissions		22,463	20,732
Selling and administrative		88,020	79,422
Aircraft leasing	11	4,243	4,748
Depreciation and amortization		189,741	173,020
Other loss, net		10,367	6,333
Share of (gain) loss on equity accounted investees, net of tax		—	(1,260)
Total operating expenses		<u>1,199,557</u>	<u>1,041,941</u>
Total operating income		<u>141,791</u>	<u>141,971</u>
Finance income (cost):			
Finance income	22	8,821	9,294
Finance cost	22	(137,978)	(123,901)
Net finance cost		<u>(129,157)</u>	<u>(114,607)</u>
Income before income tax		12,634	27,364
Income tax expense	20	1,895	5,474
Income for the period		<u>\$ 10,739</u>	<u>21,890</u>

The notes on pages 10 to 35 are an integral part of the condensed consolidated interim financial statements.



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

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

For the three-month periods ended March 31, 2026 and 2025

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

	<u>Note</u>	<u>2026</u>	<u>2025</u>
Income for the period	\$	<u>10,739</u>	<u>21,890</u>
Other comprehensive income (OCI), net of income taxes			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability		(722)	(722)
Income taxes		<u>216</u>	<u>216</u>
Other comprehensive loss for the period, net of income taxes		<u>(506)</u>	<u>(506)</u>
Total comprehensive income for the period	\$	<u><u>10,233</u></u>	<u><u>21,384</u></u>
Income attributable to:			
Owners of the Company	\$	<u>10,739</u>	<u>21,890</u>
Income for the period	\$	<u><u>10,739</u></u>	<u><u>21,890</u></u>
Total comprehensive income attributable to:			
Owners of the Company	\$	<u>10,233</u>	<u>21,384</u>
Total comprehensive income for the period	\$	<u><u>10,233</u></u>	<u><u>21,384</u></u>
Earnings per share from continuing operations			
Basic earnings per share (US dollars)	19 \$	<u>0.007</u>	<u>0.016</u>
Diluted earnings per share (US dollars)	19 \$	<u>0.007</u>	<u>0.016</u>

The notes on pages 10 to 35 are an integral part of the condensed consolidated interim financial statements.



Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries
Condensed consolidated interim statements of changes in equity
For the three-month periods ended March 31, 2026 and 2025
(In thousands of US dollars)

	Attributable to equity holders of the Company									
	<u>Capital stock</u>	<u>Share premium</u>	<u>Statutory reserve</u>	<u>Stock repurchase reserve</u>	<u>Equity accounted investees share of OCI</u>	<u>Remeasurement of defined benefit liability</u>	<u>Accumulated deficit</u>	<u>Total</u>	<u>Non-controlling interest</u>	<u>Total equity</u>
Balance as of January 1, 2026	\$ 3,504,114	(2,182,889)	24,750	29,703	(6,577)	5,231	(1,968,598)	(594,266)	2,050	(592,216)
Share base plan	—	—	—	—	—	—	684	684	—	684
Capital stock increase (Note 18)	3,189	—	—	—	—	—	(2,641)	548	—	548
Total comprehensive income for the period:										
Income for the period	—	—	—	—	—	—	10,739	10,739	—	10,739
Other comprehensive loss	—	—	—	—	—	(506)	—	(506)	—	(506)
Balance as of March 31, 2026	<u>\$ 3,507,303</u>	<u>(2,182,889)</u>	<u>24,750</u>	<u>29,703</u>	<u>(6,577)</u>	<u>4,725</u>	<u>(1,959,816)</u>	<u>(582,801)</u>	<u>2,050</u>	<u>(580,751)</u>

The notes on pages 10 to 35 are an integral part of the condensed consolidated interim financial statements.



Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries
Condensed consolidated interim statements of changes in equity
For the three-month periods ended March 31, 2026 and 2025

(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	Accumulated (deficit)	Total	Non-controlling interest	Total equity
Balance as of January 1, 2025	\$ 3,526,022	(2,182,889)	24,750	29,703	(6,577)	17,156	(2,310,129)	(901,964)	2,050	(899,914)
Share base plan	—	—	—	—	—	—	4,074	4,074	—	4,074
Capital stock increase (Note 18)	17,137	—	—	—	—	—	(16,448)	689	—	689
Total comprehensive income for the period:										
Income for the period	—	—	—	—	—	—	21,890	21,890	—	21,890
Other comprehensive loss	—	—	—	—	—	(506)	—	(506)	—	(506)
Balance as of March 31, 2025	<u>\$ 3,543,159</u>	<u>(2,182,889)</u>	<u>24,750</u>	<u>29,703</u>	<u>(6,577)</u>	<u>16,650</u>	<u>(2,300,613)</u>	<u>(875,817)</u>	<u>2,050</u>	<u>(873,767)</u>

The notes on pages 10 to 35 are an integral part of the condensed consolidated interim financial statements.



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

Condensed consolidated interim statements of cash flows

For the three-month periods ended March 31, 2026 and 2025

(In thousands of US dollars)

	<u>Note</u>	<u>2026</u>	<u>2025</u>
Cash flows from operating activities			
Income for the period		\$ 10,739	21,890
Adjustments for:			
Income tax expense		1,895	5,474
Depreciation and amortization		189,741	173,020
Share of (gain) loss on equity accounted investees, net of tax		—	(1,260)
Loss on sale property and equipment	11	1,041	1,047
Provisions, net		18,893	28,244
Employee benefits		7,816	6,760
Inventory adjustments to net realizable value		36	1
Allowance for doubtful accounts		1,517	(152)
Interest expense, net		73,874	69,865
Unrealized exchange loss		2,684	11,157
Equity-settled share-based payment transactions	17	548	689
		<u>308,784</u>	<u>316,735</u>
Trade and other receivables		(54,714)	30,641
Due from related parties		(933)	735
Inventories		(11,057)	(10,725)
Prepayments and deposits		(2,790)	240
Trade and other payables		(61,628)	(160,332)
Due to related parties		48	45
Air traffic liability		88,475	66,017
Frequent flyer program		4,455	8,743
Interest received		8,821	9,294
		<u>279,461</u>	<u>261,393</u>
Cash generated from operating activities			
Income tax paid		(15,783)	(27,821)
Interest paid	13	(63,035)	(52,305)
		<u>200,643</u>	<u>181,267</u>
Net cash from operating activities			
Cash flows from investing activities			
Acquisition of properties and equipment (including major maintenance)	11	(67,562)	(68,533)
Proceeds from sale of properties and equipment		3	7
Intangible assets	12	(2,480)	(5,062)
Financial instruments		(27,497)	—
Prepayments and deposits for maintenance and acquisition of properties and		1,732	(2,664)
		<u>(95,804)</u>	<u>(76,252)</u>
Net cash used in investing activities			
Cash flows from financing activities			
Repayments of loans	13	(9,254)	(22,013)
Payments of lease liabilities	13	(99,078)	(84,534)
		<u>(108,332)</u>	<u>(106,547)</u>
Net cash used in financing activities			
Decrease in cash and cash equivalents			
		(3,493)	(1,532)
Effect of exchange rate fluctuations on cash held			
		(2,577)	(795)
Net decrease in cash and cash equivalents			
		(6,070)	(2,327)
Cash and cash equivalents:			
At beginning of period		<u>1,024,245</u>	<u>841,997</u>
At end of period		\$ <u>1,018,175</u>	<u>839,670</u>

The notes on pages 10 to 35 are an integral part of the condensed consolidated interim financial statements.



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

Notes to the condensed consolidated interim financial statements

As of March 31, 2026 and December 31, 2025 and for the
three-month periods ended March 31, 2026 and 2025

(In thousands of US dollars)

(1) Reporting entity-

Grupo Aeroméxico, S. A. B. de C. V. (the “Company”) is a company incorporated under the laws of Mexico, domiciled in Paseo de la Reforma 243 25th Floor, Colonia Cuauhtémoc, 06500 Mexico City, Mexico. These condensed consolidated interim financial statements (“interim financial statements”) as of March 31, 2026 and December 31, 2025 and for the three-month periods ended March 31, 2026 and 2025 comprise the Company and its subsidiaries (together referred to as the “Group” or “Grupo Aeroméxico” and individually as “Group’s entities”).

The Company is listed on the New York Stock Exchange (“NYSE”) and on the Mexican Stock Exchange (“BMV”).

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

(2) Basis of preparation-

a) Statement of compliance-

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the Group’s last annual consolidated financial statements as of December 31, 2025, 2024 and 2023 and for the years in the three-year period ended December 31, 2025 (“last annual consolidated financial statements”). They do not include all of the information as required by the IFRS accounting standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements.

On May 29, 2026 the Company’s Chief Executive Officer and Chief Financial Officer, Andrés Conesa Labastida and Ricardo Sánchez Baker, respectively, authorized the issuance of the accompanying interim financial statements and related notes thereto.



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

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

b) Basis of measurement-

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

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

c) Scope of consolidation-

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

Balances and transactions between consolidated related parties have been eliminated.

(3) Use of judgments and estimates-

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

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

Measurement of fair values-

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

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



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

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

Significant valuation issues are reported to the Group Audit Committee.

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

(4) Changes in material accounting policies-

The Group did not have any changes to its accounting policies from those applied in the consolidated financial statements as of and for the year ended December 31, 2025.

(5) Group entities-

Significant subsidiaries-

During the three-month period ended March 31, 2026, there were no changes in the number of entities included in the condensed consolidated interim financial statements, which amount to 26, at the end of the period.

(6) Related parties-

Ultimate controlling party-

Grupo Aeroméxico is the parent and ultimate controlling party.



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

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

Related-party transactions and balances-

Transactions carried out with related parties, for the three-month periods ended March 31, 2026 and 2025, are as follows:

i. Operations

	Three-month periods ended March 31	
	<u>2026</u>	<u>2025</u>
<u>Revenues:</u>		
Leases (2)	\$ —	21
Freight handling, net (3)	—	204
Interline, net (3) (a)	54,758	41,499
Premier lounges (3)	241	403
Other services (1) and (2)	<u>8</u>	<u>6</u>
Total revenues	\$ <u>55,007</u>	<u>42,133</u>

	Three-month periods ended March 31	
	<u>2026</u>	<u>2025</u>
<u>Expenses:</u>		
Purchase of Sky Miles, net (3)	\$ 1,586	2,802
Fuel (3)	22,092	12,427
Ramp services, net (3)	7,542	9,184
Maintenance (3) (b)	422	199
Personnel services (3)	5	153
Freight handling, net (3)	112	—
Other services (1) and (2)	<u>50</u>	<u>44</u>
Total expenses	\$ <u>31,809</u>	<u>24,809</u>

- (1) Aeromexpress, S. A. de C. V. (“Aeromexpress”)
- (2) AM DL MRO JV, S. A. P. I. de C. V. (“MRO”) in 2025
- (3) Delta Air Lines, Inc. (“Delta”)



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

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

- (a) Within this figure is included Delta's interline revenue for \$33,450 and \$38,735 in 2026 and 2025, respectively.
- (b) In addition, the Group received maintenance services, which based on the respective accounting policies, were capitalized for \$141 and \$314 in 2026 and 2025, respectively.

ii. Outstanding balance

Balances due from and due to related parties as of March 31, 2026 and December 31, 2025 are as follows:

	<u>2026</u>	<u>2025</u>
Due from:		
Delta	\$ <u>3,564</u>	<u>2,630</u>
Due to:		
Aeromexpress	\$ <u>1,151</u>	<u>1,103</u>

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

Key management personnel compensation comprised:

	Three-month periods	
	<u>ended March 31</u>	
	<u>2026</u>	<u>2025</u>
Short-term employee benefits	\$ 4,745	3,394
Variable compensation	20,126	22,371
Share-based payments	<u>646</u>	<u>3,263</u>
	<u>\$ 25,517</u>	<u>29,028</u>

(7) Revenue recognition-

Passenger revenue-

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



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

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

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 component partially offsets the seasonal fluctuations that characterize visiting friends and relatives and leisure travel.

	Three-month periods ended March 31	
	<u>2026</u>	<u>2025</u>
Passengers	\$ 1,050,758	954,143
Ancillaries	<u>161,265</u>	<u>118,000</u>
Total passenger revenues	<u>\$ 1,212,023</u>	<u>1,072,143</u>

(8) Operating segments-

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

Geographical revenue segment information for the three-month periods ended March 31, 2026 and 2025 are as follows:

	Three-month periods ended March 31	
	<u>2026</u>	<u>2025</u>
Domestic	\$ 493,898	438,136
International	<u>847,450</u>	<u>745,776</u>
	<u>\$ 1,341,348</u>	<u>1,183,912</u>



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

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

Substantially all assets are located in Mexico.

(9) Prepayments and deposits-

Current prepayments consist mainly of prepaid advertising, IT software licenses, insurances and spare parts and accessories prepayments.

Non-current prepayments and security deposits as of March 31, 2026 and December 31, 2025 consist of the following:

	<u>2026</u>	<u>2025</u>
Advances for fleet renewal, including engines and interiors' standardization	\$ 2,292	2,292
Deposits:		
For the lease of aircraft and engines	43,164	40,100
With financial institutions	10,659	10,659
With airport groups	41,347	41,966
Maintenance deposits	35,397	35,992
Other	<u>18,920</u>	<u>19,056</u>
	<u>\$ 151,779</u>	<u>150,065</u>

(10) Trade and other receivables, net-

Trade and other receivables as of March 31, 2026 and December 31, 2025 consist as follows:

	<u>2026</u>	<u>2025</u>
Airlines and travel agencies	\$ 9,604	6,952
Credit cards and customers	239,397	201,667
Recoverable taxes	512,252	489,359
Other	<u>21,775</u>	<u>16,647</u>
	783,028	714,625
Less allowance for doubtful accounts	<u>(16,123)</u>	<u>(14,680)</u>
Total trade and other receivables	<u>\$ 766,905</u>	<u>699,945</u>



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(In thousands of US dollars)

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

(a) Acquisitions and disposals-

For the three-month periods ended March 31, 2026 and 2025, the Group acquired assets at cost, excluding associated debt, for \$67,562 and \$68,533, respectively.

For the three-month period ended March 31, 2026, the acquisitions were mainly flight equipment for an amount of \$13,054, major maintenance for \$48,238 and other assets for \$6,270 (in 2025 related to flight equipment for \$7,241, major maintenance for \$52,020 and other assets for \$9,272).

Assets with a carrying amount of \$5,597 were disposed during the three-month period ended March 31, 2026, (\$178,417 for the three-month period ended March 31, 2025), with a net loss of the sale of property and equipment of \$1,041 and \$1,047, respectively in the same periods, which are registered in other loss (income), net line.

(b) Depreciation and amortization-

The accumulated depreciation of property and equipment as of March 31, 2026 and December 31, 2025 was \$2,392,808 and \$2,404,054, respectively.

(c) Leases-

Leases as lessee -

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

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

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

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



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(In thousands of US dollars)

i. Right-of-use assets-

Right-of-use assets for \$2,635,243 and \$2,718,497 as of March 31, 2026 and December 31, 2025, respectively, related to leased property and flight equipment that do not meet the definition of investment property are presented as property and equipment.

ii. Amounts recognized in profit of loss-

Total rental expenses related to short-term leases or low-value assets during the three-month periods ended March 31, 2026 and 2025, are as follows:

	Three-month periods ended March 31	
	2026	2025
Aircraft leasing	\$ 4,243	4,748
Real estate	2,468	1,383
	<u>\$ 6,711</u>	<u>6,131</u>

iii. Leases conditions-

Main leases are as follows:

As of March 31, 2026, the Group maintained in total 164 aircraft and 32 engines (December 31, 2025: 164 aircraft and 36 engines) with different terms, with the last expiring in 2037.

(d) Property and equipment under construction-

As of March 31, 2026 and December 31, 2025 the estimated costs to conclude projects and work in progress amount to \$33,637 and \$30,615, respectively.

(e) Impairment loss-

As of March 31, 2026 and December 31, 2025, there are no losses from impairment in the value of these assets, evaluated in accordance with IAS 36 *Impairment of Assets*.



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(In thousands of US dollars)

(12) Intangible assets and goodwill-

	<u>Software</u>	<u>Fiduciary Rights (1) Indefinite Life</u>	<u>Partners' Contracts and Customer Relationships (2)</u>		<u>Trademark Indefinite Life</u>	<u>Goodwill</u>	<u>Total</u>
			<u>Indefinite Life</u>	<u>Finite Life</u>			
<u>Cost</u>							
Balance as of							
January 1, 2026	\$ 131,526	63,280	375,512	47,294	61,895	503,573	1,183,080
Additions	2,480	—	—	—	—	—	2,480
Disposals	(7,468)	—	—	—	—	—	(7,468)
Balance as of							
March 31, 2026	\$ 126,538	63,280	375,512	47,294	61,895	503,573	1,178,092
Balance as of							
January 1, 2025	\$ 90,360	63,280	375,512	47,294	61,895	503,573	1,141,914
Additions	41,262	—	—	—	—	—	41,262
Disposals	(96)	—	—	—	—	—	(96)
Balance as of							
December 31, 2025	\$ 131,526	63,280	375,512	47,294	61,895	503,573	1,183,080
<u>Amortization</u>							
Balance as of							
January 1, 2026	\$ 26,458	—	—	44,883	—	—	71,341
Amortization for the period	3,852	—	—	604	—	—	4,456
Disposals	(7,468)	—	—	—	—	—	(7,468)
Balance as of							
March 31, 2026	\$ 22,842	—	—	45,487	—	—	68,329
Balance as of							
January 1, 2025	\$ 12,220	—	—	32,060	—	—	44,280
Amortization for the year	14,334	—	—	12,823	—	—	27,157
Disposals	(96)	—	—	—	—	—	(96)
Balance as of							
December 31, 2025	\$ 26,458	—	—	44,883	—	—	71,341



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(In thousands of US dollars)

	Software	Fiduciary Rights (1) Indefinite Life	Partners' Contracts and Customer Relationships (2)		Trademark Indefinite Life	Goodwill	Total
			Indefinite Life	Finite Life			
Impairment							
Balance as of January 1, 2026	\$ —	13,580	—	—	—	—	13,580
Impairment for the period	—	—	—	—	—	—	—
Balance as of March 31, 2026	\$ —	13,580	—	—	—	—	13,580
Balance as of January 1, 2025	\$ —	17,280	—	—	—	—	17,280
Impairment (reversal) for the year	—	(3,700)	—	—	—	—	(3,700)
Balance as of December 31, 2025	\$ —	13,580	—	—	—	—	13,580
Carrying amounts							
As of March 31, 2026	\$ 103,696	49,700	375,512	1,807	61,895	503,573	1,096,183
As of December 31, 2025	\$ 105,068	49,700	375,512	2,411	61,895	503,573	1,098,159

- (1) Corresponds to the rights received for the former Group's corporate office building located in Mexico City, contributed to a trust, in a manner that it can be considered in the development of a new property, whereby other trustees will provide the necessary constructions to the development of the project called "Aeroméxico Tower", in which the Group will own 9,000 square meters of future space.
- (2) Includes contracts with third parties attached to our Aeroméxico Rewards frequent flyer program, including the program member base.

(13) Loans and borrowings, including leases-

The features of the loans and borrowings, including leases comprising this caption and guarantees as of March 31, 2026 and December 31, 2025 are described in the following page.



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(In thousands of US dollars)

Description	Currency	Nominal interest rate	Year of maturity	2026	2025
<i>Senior Secured Notes AEROMX29 (1) (2)</i>	US	<i>Fixed annual rate of 8.25%</i>	2029	\$ 500,000	\$ 500,000
<i>Senior Secured Notes AEROMX31 (1) (2)</i>	US	<i>Fixed annual rate of 8.625%</i>	2031	610,000	610,000
Total Loans				1,110,000	1,110,000
<i>Financial leasing of flight and other equipment, supported by the Ex-Im Bank in the United States of America (1)</i>	US	<i>Fixed annual rate of 2.33%</i>	2029	51,092	55,192
<i>Financial leasing of flight and other equipment, supported by the Ex-Im Bank in the United States of America (1)</i>	US	<i>Fixed annual rate of 2.54%</i>	2027	11,222	13,984
<i>Financial leasing of flight and other equipment, supported by the Ex-Im Bank in the United States of America (1)</i>	US	<i>Fixed annual rate 1.37%</i>	2026	693	2,811
<i>Finance leases of flight simulator</i>	US	<i>Fixed annual rate of 6.88%</i>	2029	4,726	5,000
Total Financial Leasing				67,733	76,987
Lease Liabilities (IFRS 16)				2,817,000	2,879,155
Total Lease Liabilities				2,884,733	2,956,142
Total Loans and Borrowings, including Leases				3,994,733	4,066,142
Total Borrowing Costs				(10,504)	(11,115)
Total Net Loans and Borrowings, including Leases				3,984,229	4,055,027



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(In thousands of US dollars)

Description	Currency	Nominal interest rate	Year of maturity	2026	2025
<i>Less current installments of financial debt</i>				(29,695)	(31,628)
<i>Less current installments of leases</i>				(426,151)	(418,907)
Net current installments of Loans and Borrowings, including Leases				(455,846)	(450,535)
Non-current debt				3,538,887	3,615,607
Borrowing costs				(10,504)	(11,115)
Net non-current Loans and Borrowings, including Leases				\$ 3,528,383	\$ 3,604,492

- (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 March 31, 2026, the Group is in compliance with its covenants.

- (2) Senior Secured Notes (guaranteed by Aerovías de México, S. A. de C. V. ("Aeroméxico"), Aerolitoral, S. A. de C. V. ("Aerolitoral"), PLM Premier, S. A. P. I. de C. V. ("PLM") and Aerovías Empresa de Cargo, S.A. de C.V.) of \$500 million due 2029 with a coupon of 8.250% and \$610 million due 2031 with a coupon of 8.625% (together the "Notes"). The Notes were offered in the United States only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act.

In August 2024 Aeroméxico signed a \$200 million syndicated revolving loan agreement and guaranteed by Grupo Aeroméxico and Aerolitoral, with SOFR rate plus 285 basis points and a three-year timeframe. As of March 31, 2026 the Group has not utilized this credit facility.

Likewise, there are obligations 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.



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All the loans had installments throughout the year. As of March 31, 2026, future maturities of loans and borrowings, net of borrowing costs are as follows.

<u>Year</u>	Financial			
	<u>Loans (a)</u>	<u>leasing</u>	<u>Leases</u>	<u>Total</u>
Current:				
March 31, 2027	\$ —	29,695	426,151	455,846
Non-current:				
March 31, 2028	—	18,253	408,880	427,133
March 31, 2029	—	18,740	389,581	408,321
March 31, 2030	490,883	1,045	335,445	827,373
March 31, 2031	—	—	304,646	304,646
March 31, 2032 and thereafter	608,613	—	952,297	1,560,910
Total non-current	<u>1,099,496</u>	<u>38,038</u>	<u>2,390,849</u>	<u>3,528,383</u>
Total loans and borrowings	<u>\$ 1,099,496</u>	<u>67,733</u>	<u>2,817,000</u>	<u>3,984,229</u>

(a) Loans are presented net of borrowing costs of \$10,504.

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

	<u>Loans and borrowings</u>	<u>Lease liabilities</u>	<u>Total</u>
Balance as of January 1, 2026	\$ 1,175,872	2,879,155	4,055,027
Repayments of borrowings	(9,254)	(99,078)	(108,332)
Total changes from financing cash flows	(9,254)	(99,078)	(108,332)
Other changes-			
New leases	—	36,925	36,925
Interest expense	1,074	61,961	63,035
Other finance costs accrued	19,660	—	19,660
Interest and other finance costs paid	(546)	(62,489)	(63,035)
Other interest reversed, net	(19,577)	526	(19,051)
Balance as of March 31, 2026	<u>\$ 1,167,229</u>	<u>2,817,000</u>	<u>3,984,229</u>



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(In thousands of US dollars)

(14) Employee benefits-

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

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

The Group's defined benefit costs amounted \$10,021 and \$8,053 during the three-month periods ended March 31, 2026 and 2025, respectively.

(15) Provisions-

	Leased aircraft returns	Litigations	Total
Balance as of January 1, 2026	\$ 379,252	9,023	388,275
Additions (reversal)	20,191	(7)	20,184
Utilization	—	(164)	(164)
	<u>399,443</u>	<u>8,852</u>	<u>408,295</u>
Less non-current portion	<u>(343,952)</u>	<u>—</u>	<u>(343,952)</u>
Current balance as of March 31, 2026	<u>\$ 55,491</u>	<u>8,852</u>	<u>64,343</u>
Balance as of January 1, 2025	\$ 310,085	14,175	324,260
Additions (reversal)	77,389	(1,605)	75,784
Utilization	(8,222)	(3,547)	(11,769)
	<u>379,252</u>	<u>9,023</u>	<u>388,275</u>
Less non-current portion	<u>(331,652)</u>	<u>—</u>	<u>(331,652)</u>
Current balance as of December 31, 2025	<u>\$ 47,600</u>	<u>9,023</u>	<u>56,623</u>



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(In thousands of US dollars)

(16) Trade and other payables-

Group trade and other payables as of March 31, 2026 and December 31, 2025 are as follows:

	<u>2026</u>	<u>2025</u>
Suppliers	\$ 1,373,820	1,404,352
Other taxes	330,835	278,053
Salaries and benefits payable	<u>29,607</u>	<u>28,534</u>
Total trade and other payables	<u>\$ 1,734,262</u>	<u>1,710,939</u>

(17) Share-based payment arrangements-

A. Description of share-based payment arrangements

As of March 31, 2026 the Group had the following share-based payment arrangements.

i. Restricted shares programs-

On August 27, 2024, the Group established a plan to grant restricted shares to certain key management personnel and senior employees subject to certain service and non-market performance conditions with vesting up to 3 years.

On April 1, 2025, the Group established a new plan to grant restricted shares to certain key management personnel and senior employees subject to certain service conditions with vesting periods up to 3 years.

The key terms and conditions related to the grants under these programs as of March 31, 2026 are 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-		
August 27, 2024	2,001,100	6 months to 3 years' service from grant date.
April 1, 2025	1,260,400	1-3 years' service from grant date.
	(2,075,150)	Accumulated number of exercised or forfeited restricted shares.
Total restricted shares	1,186,350	



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B. Measurement of fair values –

The fair value of the above-mentioned restricted shares at grant date amounts in the range of Ps34.18 to Ps40.45 pesos per share. The shares have been deposited and are part of a Mexican Trust.

C. Reconciliation of outstanding restricted shares –

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

	2026	
	<u>Number of shares</u>	<u>Ps. fair value per share at grant date</u>
Outstanding at January 1	2,802,450	33.47
Exercised during the period	(1,533,010)	29.73
Forfeited during the period	(83,090)	30.30
Outstanding at March 31	<u>1,186,350</u>	<u>38.52</u>
	2025	
	<u>Number of shares</u>	<u>Ps. fair value per share at grant date</u>
Outstanding at January 1	19,203,060	19.83
Granted during the period	1,260,400	40.45
Exercised during the period	(17,567,900)	19.14
Forfeited during the period	(93,110)	18.48
Outstanding at December 31	<u>2,802,450</u>	<u>33.47</u>

In addition to the stocks exercised in these programs, during the three-month period ended on March 31, 2026, the Group granted 275,000 shares to certain Board members (for the year ended on December 31, 2025: 338,750).



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D. Expense recognized in profit or loss–

During the three-month period ended March 31, 2026 the expense recognized in profit or loss amounts to \$684 (2025: \$4,074).

(18) Stockholders' equity-

Structure of capital stock-

As of December 31, 2024, the Company's outstanding capital stock was represented by 136,423,959 ordinary shares, nominative, with no par value, out of which 5,000 shares represented the fixed portion and 136,418,959 shares represented the variable portion.

On August 25, 2025, the Shareholders of the Company approved a 1-to-10 stock split of the Company's authorized, issued and outstanding common shares. Following the split, the common shares remain registered, nominative and with no par value. Accordingly, the number of the authorized common shares increased from 150,066,355 (out of which 13,642,396 were treasury shares) to 1,500,663,550 (out of which 136,423,960 are treasury shares), and the numbers of the issued and outstanding and treasury common shares were each adjusted accordingly at a 1-to-10 ratio. The capital stock split did not affect the Shareholders' proportional ownership or corporate rights.

On October 9, 2025, the Company's Shareholders approved, at a duly convened shareholders' meeting, the payment for a capital stock decrease, without canceling shares, of \$0.15 dollars per share, representing an aggregate amount of \$204.6 million, subject to certain conditions. On November 5, 2025, such conditions were satisfied, so the capital stock decrease was paid on November 6, 2025, prior to the closing of Grupo Aeroméxico's public offering as described below.

On November 5, 2025, Grupo Aeroméxico announced the pricing of its global offering of 11,727,325 American Depositary Shares ("ADS") at a price of \$19.00 dollars per each ADS in the United States (the "International Offering") and 27,463,590 common shares at a price of Ps.35.34 pesos per common share in Mexico (the "Mexican Offering", and together with the International Offering, the "Global Offering"). Each ADS represents 10 common shares of Grupo Aeroméxico.

The ADS began trading on the New York Stock Exchange ("NYSE") and the common shares on the Bolsa Mexicana de Valores ("BMV") on November 6, 2025, under the ticker symbol "AERO". The Global Offering closed on November 7, 2025.



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The Global Offering consisted of (i) a primary offering of 7,394,409 ADS in the United States and 7,000,000 common shares in Mexico, and (ii) a secondary offering of 4,332,916 ADS in the United States and 20,463,590 common shares in Mexico, by certain shareholders of Grupo Aeroméxico (the “Selling Shareholders”). The underwriters were granted a 30-day option to purchase up to an additional 2,171,050 ADS from the Selling Shareholders. No over-allotment option was granted in connection with the Mexican Offering. Delta, a current shareholder and Grupo Aeroméxico’s long-term strategic business partner, did not participate in the Global Offering and entered into a four-year lock-up agreement.

In addition to the Global Offering, the Company announced a concurrent private placement of approximately \$25 million in common shares at a price of \$1.805 dollars per common share to PAR Investment Partners, L.P. (the “Concurrent Private Placement”). The sale of the common shares in the Concurrent Private Placement was registered under the Securities Act of 1933, as amended (the “Securities Act”), and was made in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act. The Concurrent Private Placement closed on November 7, 2025.

The gross proceeds of the primary component of the Global Offering and the Concurrent Private Placement were approximately \$178.8 million, before deducting discounts and commissions of underwriters of the International Offering and the Mexican Offering. Grupo Aeroméxico intends to use a portion of the net proceeds from the primary component of the Global Offering and the Concurrent Private Placement for general corporate purposes, including payments in connection with the expansion of its fleet, investments in customer experience infrastructure, and fleet maintenance obligations.

The ADS have not been and will not be registered with the RNV maintained by the CNBV. The common shares underlying the ADS have been registered with the RNV and will be listed on the BMV. Registration of the common shares with the RNV does not imply any certification as to the investment quality of such shares, our solvency, liquidity or credit quality, or the accuracy or completeness of the information contained in the prospectus and does not ratify or validate any actions or omissions, if any, undertaken in contravention of applicable law.

For the year ended December 31, 2025, 17,906,650 shares (after to the split) were exercised to certain key management personnel (including 338,750 to certain Board members) equivalent to \$17,137.

As of December 31, 2025, the outstanding capital stock of the Company is represented by 1,459,034,090 ordinary shares, nominative, with no par value, out of which 5,000 shares represented the fixed portion and 1,459,029,090 shares represented the variable portion.

During the three-month period ending March 31, 2026, 1,808,010 shares were exercised to certain key management personnel (including 275,000 to certain Board members), equivalent to \$3,189.



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As of March 31, 2026, the outstanding capital stock of the Company is represented by 1,459,034,090 ordinary shares, nominative, with no par value, out of which 5,000 shares represented the fixed portion and 1,459,029,090 shares represented the variable portion.

(19) Earnings per share-

The calculation of the basic earnings per share at March 31, 2026 was based on the income for the three-month period of \$10,739 (March 31, 2025: \$21,890), and a weighted average number of ordinary shares outstanding of 1,459,034,090 (March 31, 2025: 1,364,239,590). The Company has 8,129,280 dilutive potential shares of March 31, 2026 (March 31, 2025: 9,937,290).

(20) Income tax expense-

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

The Group's consolidated effective tax rate in respect of continuing operations for the three months ended March 31, 2026 was 15% (2025: 20%). The change in effective tax rate was caused mainly by the movements in taxable foreign exchange rates and/or functional currency translation variances.

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

A. Accounting classifications and fair values

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



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Loans and borrowings not carried out at fair value -

<u>March 31, 2026</u>	<u>Loans in US (Fixed rate)</u>	<u>Financial leasing of flight equipment in US</u>
Loans and borrowings		
<i>Book value</i>	<u>1,099,496</u>	<u>67,733</u>
<i>Fair value</i>		
<i>Level 1</i>	-	-
<i>Level 2</i>	936,549	64,716
<i>Level 3</i>	-	-
Total	<u>936,549</u>	<u>64,716</u>
<u>December 31, 2025</u>	<u>Loans in US (Fixed rate)</u>	<u>Financial leasing of flight equipment in US</u>
Loans and borrowings		
<i>Book value</i>	<u>1,098,885</u>	<u>76,987</u>
<i>Fair value</i>		
<i>Level 1</i>	-	-
<i>Level 2</i>	934,964	73,623
<i>Level 3</i>	-	-
Total	<u>934,964</u>	<u>73,623</u>



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B. Measurement of fair values

I. Valuation techniques and significant unobservable inputs

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

Financial instruments measured at fair value:

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:

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

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

II. Transfers between Levels 1 and 2

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

III. Level 3 fair values

There were no financial instruments presented within Level 3.



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Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

(22) Finance income and finance costs-

The Group's finance income and finance costs for the three-month periods ended March 31, 2026 and 2025 are presented as follows:

	Three-month periods	
	ended March 31	
	<u>2026</u>	<u>2025</u>
Interest income on bank deposits and other investments	\$ 8,821	9,294
Finance income	<u>8,821</u>	<u>9,294</u>
Interest expense on financial liabilities	20,030	25,506
Letters of credit commissions	30	57
Credit card commissions (a)	27,307	26,892
Lease interest	61,961	52,984
Interest on employee obligation	6,105	5,198
Interest on leased aircraft return provision	7,471	5,213
Net foreign exchange loss	11,879	5,156
Bank fees	1,564	904
Other financial costs	<u>1,631</u>	<u>1,991</u>
Finance costs	<u>137,978</u>	<u>123,901</u>
Net finance cost recognized in profit and loss	\$ <u>(129,157)</u>	<u>(114,607)</u>

- (a) Represents the finance cost to collect immediately all sales transactions held through credit cards. All other credit cards commissions associated with incentive sales promotions are considered part of selling expenses.

(23) Contingencies and commitments-

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



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(In thousands of US dollars)

As of March 31, 2026 the Group has the following significant contingencies:

Contingencies:

- a) There are labor lawsuits in process for approximately \$17.7 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 \$8.9 million, which is considered sufficient to cover possible outflows.
- b) On January 26, 2024, the U.S. Department of Transportation ("DOT") issued a tentative Order to Show Cause (the "Initial Order") to Delta and Aeroméxico, proposing to tentatively terminate the antitrust immunity ("ATI") granted to their Joint Cooperation Agreement ("JCA") effective October 26, 2024. Rather than evaluating potential consumer and competitive benefits of renewing the ATI and balancing them against potential harms, the Initial Order alleged that actions taken by the Mexican Government — specifically, the relocation of all-cargo operations to the Aeropuerto Internacional Felipe Ángeles ("AIFA") and capacity reductions at the Aeropuerto Internacional de la Ciudad de México ("AICM") — constituted breaches of the USA – Mexico Air Transport Agreement and precluded the DOT from granting ATI to the JCA. Delta and Aeroméxico filed joint objections to the Initial Order on February 23, 2024.

On July 26, 2025, the DOT issued a new Supplemental Order to Show Cause (the "Supplemental Order"), once again proposing to terminate the ATI granted to the JCA, this time effective October 25, 2025. The Supplemental Order reiterates the DOT's concerns regarding the Mexican Government's actions related to the relocation of all-cargo operations and slot management at AICM, asserting that these measures are inconsistent with the obligations under the bilateral Air Transport Agreement and preclude the existence of a fully liberalized Open Skies environment necessary for ATI.

On September 15, 2025, the DOT issued a Final Order (the "Final Order") terminating the ATI of the JCA, effective January 1, 2026. The Final Order directs the parties to wind down certain joint operations covered by the ATI by January 1, 2026 - such as price coordination, schedule coordination, and revenue sharing - while we may still retain arm's-length cooperation in code sharing, frequent flyer program reciprocity and other joint marketing activities.



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(In thousands of US dollars)

On October 9, 2025, Delta and Aeroméxico jointly filed a petition for review before the United States Court of Appeals for the Eleventh Circuit in Atlanta, Georgia (the "Eleventh Circuit"), challenging September 15, 2025 DOT's Final Order, which terminated the approval and antitrust immunity previously granted to the JCA between both airlines.

On October 10, 2025, Aeroméxico filed with the DOT a request for stay of such Final Order, seeking that the Department suspend the effectiveness of the Final Order pending completion of the judicial review process. The DOT denied the stay request on October 24, 2025. Subsequently, Delta and Aeroméxico filed a motion before the Eleventh Circuit requesting a judicial stay of the Final Order pending review. On November 3, 2025, the DOT filed its opposition to the motion, and on November 7, 2025, Aeroméxico submitted its reply to the DOT's objections. On November 12, 2025, the Eleventh Circuit granted Delta's and Aeroméxico's motion to stay the Final Order pending resolution of their petition for review. As such, ATI of the JCA did not terminate on January 1, 2026, and as of the date of these financial statements remains in place. On December 29, 2025, Delta and Aeroméxico filed their opening brief before the Eleventh Circuit in connection with the judicial review of the DOT's Final Order.

On October 28, 2025, the DOT issued additional orders in connection with its ongoing review of aviation relations between the United States and Mexico. One of these orders disapproved certain existing and proposed scheduled services of Mexican air carriers to the United States. In addition, the DOT issued a tentative order proposing to restrict the transportation of cargo on combination passenger services between Mexico City and the United States, which is subject to further administrative proceedings and would not become effective unless and until a final order is issued. On March 27, 2026, the DOT moved to expedite the appeal and requested that oral argument be scheduled at the earliest available date, and on April 1, 2026, the Eleventh Circuit granted that motion. On April 15, 2026, the Eleventh Circuit set the case for oral argument on June 23, 2026. Accordingly, there remains uncertainty as to whether, and to what extent, the JCA will be permitted to continue. The Group is currently analyzing the potential operational and financial impacts of these regulatory actions; as of the date of these consolidated interim financial statements, no impacts have been determined.

- 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.



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(In thousands of US dollars)

Commitments:

As of March 31, 2026, there are no significant commitments in addition to those referred-to in the latest annual financial statements.

(24) Subsequent events-

As of May 29, 2026, date of issuance of these condensed consolidated interim financial statements, the most significant subsequent events are as follows:

- a) Uncertainty in fuel prices consumed by the Group. As of May 29, 2026, the price of jet-fuel reached 4.17 dollars per gallon. By March 31, 2026, it was 4.54 dollars per gallon, with an average price for the full year 2026 of 2.91 dollars per gallon.

Recent geopolitical events over the past few weeks have introduced significant global uncertainty around the future direction of fuel prices. This volatility could materially affect the Group's jet-fuel consumption costs in the coming months.

The international aviation industry has responded swiftly by adapting to elevated fuel prices and implementing measures to offset the additional costs. Nevertheless, given the uncertainty over how long these higher prices will persist, the Group continues to monitor market conditions closely and will continue to make appropriate adjustments as circumstances evolve.

- b) The Group has signed service agreements within the normal course of its operation.

