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

Condensed Consolidated Interim
Financial Statements (Unaudited)

As of September 30, 2026 and December 31, 2025 and
for the nine-month and three-month periods ended
September 30, 2026 and 2025

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

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KPMG Cárdenas Dosal, S.C.
Manuel Ávila Camacho 176 P1,
Reforma Social, Miguel Hidalgo,
C.P. 11650, Ciudad de México.
Teléfono: +52 (55) 5246 8300
kpmg.com.mx

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 September 30, 2026, the related condensed consolidated interim statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2026 and 2025, the related condensed consolidated interim statements of changes in equity and cash flows for the nine-month periods ended September 30, 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 30, 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.

KPMG Cárdenas Dosal, S.C.

Mexico City, Mexico
November 17, 2026

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

Condensed consolidated interim statements of financial position

As of September 30, 2026 and December 31, 2025

(In thousands of US dollars)

	Note		2026	2025
Assets				
Current assets:				
Cash and cash equivalents		$	965,070	1,024,245
Trade and other receivables, net	10		854,054	699,945
Due from related parties	6		9,487	2,630
Prepayments and deposits			65,196	78,422
Inventories			194,126	174,354
Total current assets			**2,087,933**	**1,979,596**
Non-current assets:				
Property and equipment, including right-of-use, net	11		3,724,333	3,674,046
Intangible assets, net and Goodwill	12		1,106,382	1,098,159
Prepayments and deposits	9		162,647	150,065
Investments in equity accounted investees			7,269	—
Other non–current assets			3,857	11,193
Deferred tax assets			303,480	280,032
Total non-current assets			**5,307,968**	**5,213,495**
Total assets		**$**	**7,395,901**	**7,193,091**

The notes on pages 9 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 September 30, 2026 and December 31, 2025

(In thousands of US dollars)

	Note		2026	2025
Liabilities				
Current liabilities:				
Loans and borrowings, including leases	13	$	474,779	450,535
Trade and other payables	16		1,835,170	1,710,939
Due to related parties	6		1,277	1,103
Provisions	15		45,911	56,623
Air traffic liability			601,046	505,858
Frequent flyer program			358,650	288,680
Income taxes payable and employee's statutory profit sharing			22,630	82,200
Total current liabilities			**3,339,463**	**3,095,938**
Non-current liabilities:				
Loans and borrowings, including leases	13		3,588,474	3,604,492
Frequent flyer program			236,146	344,078
Provisions	15		398,226	331,652
Employee benefits	14		292,198	274,050
Deferred tax liabilities			136,077	135,097
Total non-current liabilities			**4,651,121**	**4,689,369**
Total liabilities			**7,990,584**	**7,785,307**
Equity (deficit)				
Capital stock	18		3,507,354	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			6,250	5,231
Accumulated deficit			(1,975,324)	(1,968,598)
Total equity (deficit) attributable to equity holders of the Company			**(596,733)**	**(594,266)**
Non-controlling interest			**2,050**	**2,050**
Total equity (deficit)			**(594,683)**	**(592,216)**
Total equity (deficit) and liabilities		**$**	**7,395,901**	**7,193,091**

The notes on pages 9 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 nine-month and three-month periods ended September 30, 2026 and 2025

(In thousands of US dollars)

	Note	Nine-month periods ended September 30		Three-month periods ended September 30	
		2026	2025	2026	2025
Revenues:					
Passenger	7	$ 3,935,147	3,557,293	1,413,870	1,299,008
Air cargo		252,313	230,067	90,102	77,792
Other		252,085	135,232	114,869	48,088
Total revenue	8	4,439,545	3,922,592	1,618,841	1,424,888
Operating expenses:					
Jet-fuel		1,277,561	857,808	468,961	297,497
Wages, salaries and benefits		949,039	828,660	324,825	299,230
Maintenance		212,208	167,399	65,751	63,874
Aircraft, communication and traffic services		507,775	450,652	182,053	166,425
Passenger services		126,978	111,914	45,913	41,345
Travel agent commissions		80,444	69,646	30,029	26,101
Selling and administrative		283,656	257,873	104,078	92,488
Aircraft leasing	11	11,415	12,593	3,356	4,602
Depreciation and amortization		578,515	536,857	196,225	184,147
Impairment (reversal)	12	—	(3,700)	—	—
Other loss (income), net		12,658	12,678	8,024	(1,578)
Share of gain on equity accounted investees, net of tax		—	(4,959)	—	(2,158)
Total operating expenses		4,040,249	3,297,421	1,429,215	1,171,973
Total operating income		399,296	625,171	189,626	252,915
Finance income (cost):					
Finance income	22	25,775	24,942	9,435	6,620
Finance cost	22	(432,493)	(416,432)	(151,262)	(138,313)
Net finance cost		(406,718)	(391,490)	(141,827)	(131,693)
(Loss) income before income tax		(7,422)	233,681	47,799	121,222
Income tax (benefit) expense	20	(1,113)	46,736	7,170	24,244
(Loss) income for the period		**$ (6,309)**	**186,945**	**40,629**	**96,978**

The notes on pages 9 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 nine-month and three-month periods ended September 30, 2026 and 2025

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

	Note	Nine-month periods ended September 30		Three-month periods ended September 30	
		2026	2025	2026	2025
(Loss) income for the period		$ (6,309)	186,945	40,629	96,978
Other comprehensive income (OCI), net of income taxes					
Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit liability		1,501	(467)	2,256	847
Income taxes		(482)	108	(713)	(195)
Other comprehensive (loss) income for the period, net of income taxes		1,019	(359)	1,543	652
Total comprehensive (loss) income for the period		$ (5,290)	186,586	42,172	97,630
(Loss) income attributable to:					
Owners of the Company		$ (6,309)	186,945	40,629	96,978
Non-controlling interest		—	—	—	—
(Loss) income for the period		$ (6,309)	186,945	40,629	96,978
Total comprehensive (loss) income attributable to:					
Owners of the Company		$ (5,290)	186,586	42,172	97,630
Non-controlling interest		—	—	—	—
Total comprehensive (loss) income for the period		$ (5,290)	186,586	42,172	97,630
Earnings per share from continuing operations					
Basic earnings per share (US dollars)	19	$ (0.004)	0.138	0.028	0.072
Diluted earnings per share (US dollars)	19	$ (0.004)	0.137	0.028	0.071

The notes on pages 9 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 nine-month periods ended September 30, 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, 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 based plan (Note 17)	—	—	—	—	—	—	2,224	2,224	—	2,224
Capital stock increase (Note 18)	3,240	—	—	—	—	—	(2,641)	599	—	599
Total comprehensive loss for the period:										
Loss for the period	—	—	—	—	—	—	(6,309)	(6,309)	—	(6,309)
Other comprehensive income	—	—	—	—	—	1,019	—	1,019	—	1,019
Balance as of September 30, 2026	$ 3,507,354	(2,182,889)	24,750	29,703	(6,577)	6,250	(1,975,324)	(596,733)	2,050	(594,683)

The notes on pages 9 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 nine-month periods ended September 30, 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 based plan (Note 17)	—	—	—	—	—	—	6,253	6,253	—	6,253
Capital stock increase (Note 18)	17,137	—	—	—	—	—	(16,448)	689	—	689
Total comprehensive income for the period:										
Income for the period	—	—	—	—	—	—	186,945	186,945	—	186,945
Other comprehensive loss	—	—	—	—	—	(359)	—	(359)	—	(359)
Balance as of September 30, 2025	$ 3,543,159	(2,182,889)	24,750	29,703	(6,577)	16,797	(2,133,379)	(708,436)	2,050	(706,386)

The notes on pages 9 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 nine-month periods ended September 30, 2026 and 2025

(In thousands of US dollars)

	Note	2026	2025
Cash flows from operating activities			
(Loss) income for the period		$ (6,309)	186,945
Adjustments for:			
Income tax expense (benefit)		(1,113)	46,736
Depreciation and amortization		578,515	536,857
Impairment (reversal)		—	(3,700)
Share of (gain) loss on equity accounted investees, net of tax		—	(4,959)
(Gain) loss on sale of property and equipment	11	(4,614)	26
Provisions, net		41,759	75,443
Employee benefits		17,684	18,688
Inventory adjustments to net realizable value		43	5
Allowance for doubtful accounts		(2,147)	767
Interest expense, net		237,537	220,761
Unrealized exchange loss (gain)		2,897	(30,183)
Employee's statutory profit sharing		4,511	2,892
Equity-settled share-based payment transactions	17	599	689
		869,362	1,050,967
Trade and other receivables		(129,321)	(1,330)
Due from related parties		(6,856)	533
Inventories		(19,605)	(24,090)
Prepayments and deposits		15,346	(5,900)
Trade and other payables		(9,512)	(197,367)
Due to related parties		174	239
Air traffic liability		95,188	(35,920)
Frequent flyer program		(37,962)	33,891
Interest received		25,775	24,942
Cash generated from operating activities		802,589	845,965
Income tax paid		(17,861)	(58,749)
Interest paid	13	(243,015)	(219,036)
Net cash from operating activities		541,713	568,180
Cash flows from investing activities			
Acquisition of properties and equipment (including major maintenance)	11	(258,216)	(212,695)
Proceeds from sale of properties and equipment		34	32,793
Intangible assets additions	12	(22,213)	(18,081)
Prepayments and deposits for maintenance and acquisition of properties and equipment		10,544	(11,192)
Net cash used in investing activities		(269,851)	(209,175)
Cash flows from financing activities			
Proceeds from loans	13	—	64,603
Repayments of loans	13	(24,354)	(92,704)
Payments of lease liabilities	13	(303,786)	(269,036)
Net cash used in financing activities		(328,140)	(297,137)
(Decrease) increase in cash and cash equivalents		(56,278)	61,868
Effect of exchange rate fluctuations on cash held		(2,897)	30,188
Net (decrease) increase in cash and cash equivalents		(59,175)	92,056
Cash and cash equivalents:			
At beginning of period		1,024,245	841,997
At end of period		$ 965,070	934,053

The notes on pages 9 to 35 are an integral part of the condensed consolidated interim financial statements.

(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 September 30, 2026 and December 31, 2025 and for the nine-month and three-month periods ended September 30, 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 inside and outside of Mexico, a loyalty program, 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 November 17, 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.

b) Basis of measurement-

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

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

c) Scope of consolidation-

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

Balances and transactions between consolidated related parties have been eliminated.

(3) Use of judgements 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.



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 nine-month period ended September 30, 2026, there was a change involving one less entity included in the condensed consolidated interim financial statements, which amount to 25, at the end of the period.

(6) Related parties-

Ultimate controlling party-

Grupo Aeroméxico is the parent and ultimate controlling party.

Related-party transactions and balances-

Transactions carried out with related parties, for the nine-month and three-month periods ended September 30, 2026 and 2025, are as follows:

i. Operations

	Nine-month periods ended September 30		Three-month periods ended September 30	
	2026	**2025**	**2026**	**2025**
Revenues:				
Leases (2)	$ —	51	—	8
Interline, net (3) (a)	129,549	105,554	34,343	36,550
Premier lounges (3)	1,345	863	566	190
Personnel services, net (3)	55	—	—	—
Other services (1) and (2)	23	20	8	7
Total revenues	$ 130,972	106,488	34,917	36,755
Expenses:				
Purchase of Sky Miles, net (3)	$ 8,655	8,700	3,120	2,895
Fuel (3)	74,955	47,281	21,600	21,447
Ramp services, net (3)	28,110	27,734	10,180	9,408
Maintenance (3) (b)	1,112	996	322	377
Personnel services, net (3)	—	284	7	31
Freight handling, net (3)	232	657	67	779
Other services (1)	154	138	51	48
Total expenses	$ 113,219	85,790	35,348	34,985

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

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

(3) Delta Air Lines, Inc. (“Delta”)

(a) Within this figure is included Delta's interline revenue for $98,673 and $109,101 during the nine-month periods ended September 30, 2026 and 2025, respectively ($33,957 and $34,027 for the three-month periods ended September 30, 2026 and 2025, respectively).

(b) In addition, the Group received maintenance services, which based on the respective accounting policies, were capitalized for $718 and $575 in 2026 and 2025 during the nine-month periods ended September 30, 2026 and 2025, respectively ($215 and $173 for the three-month periods ended September 30, 2026 and 2025, respectively).

ii. Outstanding balance

Balances due from and due to related parties as of September 30, 2026 and December 31, 2025 are as follows:

		2026	2025
Due from:			
Delta	$	9,487	2,630
	$	9,487	2,630
Due to:			
Aeromexpress	$	1,277	1,103
	$	1,277	1,103

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

Key management personnel compensation comprised:

		Nine-month periods ended September 30		Three-month periods ended September 30	
		2026	2025	2026	2025
Short-term employee benefits	$	16,922	13,998	6,285	5,786
Variable compensation		20,970	22,857	26	241
Share-based payments		2,153	5,433	757	1,085
	$	40,045	42,288	7,068	7,112

(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 of expired tickets, and the decrease in compensation costs paid to passengers and the cost of accumulated points from the Group's frequent flyer program Aeroméxico Rewards.

Our business and route network are subject to seasonal fluctuations. As such, our results for any interim period are not necessarily indicative of 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.

	Nine-month periods ended September 30		Three-month periods ended September 30	
	2026	**2025**	**2026**	**2025**
Passengers	$ 3,476,531	3,114,482	1,271,463	1,133,650
Ancillaries	458,616	442,811	142,406	165,358
Total passenger revenues	$ 3,935,147	3,557,293	1,413,870	1,299,008

(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 who 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 nine-month and three-month periods ended September 30, 2026 and 2025 are as follows:

	Nine-month periods ended September 30		Three-month periods ended September 30	
	2026	2025	2026	2025
Domestic	$ 1,555,850	1,417,865	540,807	507,015
International	2,883,695	2,504,727	1,078,034	917,873
	$ 4,439,545	3,922,592	1,618,841	1,424,888

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 September 30, 2026 and December 31, 2025 consist of the following:

	2026	2025
Advances for fleet renewal, including engines and interior standardization	$ 2,384	2,292
Deposits:		
For the lease of aircraft and engines	45,496	40,100
With financial institutions	10,659	10,659
With airport groups	41,436	41,967
Maintenance deposits	43,411	35,992
Other	19,261	19,056
	$ 162,647	150,065

(10) Trade and other receivables, net-

Trade and other receivables as of September 30, 2026 and December 31, 2025 are as shown in the next page.

		2026	2025
Airlines and travel agencies	$	28,141	6,952
Credit cards and customers		284,137	201,667
Recoverable taxes		538,413	489,359
Other		17,442	16,647
		868,133	714,625
Less allowance for doubtful accounts		(14,079)	(14,680)
Total trade and other receivables	$	854,054	699,945

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

(a) Acquisitions and disposals-

For the nine-month periods ended September 30, 2026 and 2025, the Group acquired assets at cost, excluding associated debt, for $258,216 and $212,695, respectively.

For the nine-month period ended September 30, 2026, the acquisitions were mainly flight equipment for an amount of $35,606, major maintenance for $192,877 and other assets for $29,733 (in 2025 related to flight equipment for $57,579, major maintenance for $141,224 and other assets for $13,892).

Assets with a carrying amount of $25,511 were disposed during the nine-month period ended September 30, 2026, ($56,931 for the nine-month period ended September 30, 2025), with gain on the sale of property and equipment of $4,614 and a loss of $(26), respectively in the same periods, which are registered in other loss (income) line.

(b) Depreciation and amortization-

The accumulated depreciation of property and equipment as of September 30, 2026 and December 31, 2025 was $2,653,579 and $2,404,055, 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:

i. Right-of-use assets-

Right-of-use assets of $2,624,411 and $2,718,497 as of September 30, 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 or loss-

Total rental expenses related to short-term leases or low-value assets during the nine-month and three-month periods ended September 30, 2026 and 2025, are as follows:

		Nine-month periods ended September 30		Three-month periods ended September 30	
		2026	2025	2026	2025
Aircraft leasing	$	11,415	12,593	3,356	4,602
Real estate		8,227	6,416	2,962	2,472
	$	19,642	19,009	6,318	7,074

iii. Leases conditions-

Main leases are as follows:

As of September 30, 2026, the Group maintained in total 165 aircraft and 27 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 September 30, 2026 and December 31, 2025 the estimated costs to conclude projects and work in progress amount to $39,920 and $30,615, respectively.

(e) Impairment loss-

As of September 30, 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.*

(12) Intangible assets and goodwill-

	Software	Fiduciary Rights (1) Indefinite Life	Partners' Contracts and Customer Relationships (2) Indefinite Life	Partners' Contracts and Customer Relationships (2) Finite Life	Trademark Indefinite Life	Goodwill	Total
Cost							
Balance as of January 1, 2026	$ 131,526	63,280	375,512	47,295	61,895	503,573	1,183,081
Additions	22,213	—	—	—	—	—	22,213
Disposals	(7,469)	—	—	—	—	—	(7,469)
Balance as of September 30, 2026	$ 146,270	63,280	375,512	47,295	61,895	503,573	1,197,825
Balance as of January 1, 2025	$ 90,360	63,280	375,512	47,295	61,895	503,573	1,141,915
Additions	41,262	—	—	—	—	—	41,262
Disposals	(96)	—	—	—	—	—	(96)
Balance as of December 31, 2025	$ 131,526	63,280	375,512	47,295	61,895	503,573	1,183,081

	Software	Fiduciary Rights (1) Indefinite Life	Partners' Contracts and Customer Relationships (2) Indefinite Life	Partners' Contracts and Customer Relationships (2) Finite Life	Trademark Indefinite Life	Goodwill	Total
Amortization							
Balance as of January 1, 2026	$ 26,459	—	—	44,884	—	—	71,342
Amortization for the period	12,181	—	—	1,809	—	—	13,989
Disposals	(7,469)	—	—	—	—	—	(7,469)
Balance as of September 30, 2026	$ 31,171	—	—	46,692	—	—	77,863
Balance as of January 1, 2025	$ 12,221	—	—	32,060	—	—	44,281
Amortization for the year	14,334	—	—	12,824	—	—	27,157
Disposals	(96)	—	—	—	—	—	(96)
Balance as of December 31, 2025	$ 26,459	—	—	44,884	—	—	71,342
Impairment							
Balance as of January 1, 2026	$ —	13,580	—	—	—	—	13,580
Impairment (reversal) for the period	—	—	—	—	—	—	—
Balance as of September 30, 2026	$ —	13,580	—	—	—	—	13,580

	Software	Fiduciary Rights (1) Indefinite Life	Partners' Contracts and Customer Relationships (2) Indefinite Life	Partners' Contracts and Customer Relationships (2) Finite Life	Trademark Indefinite Life	Goodwill	Total
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 September 30, 2026	$ 115,100	49,700	375,512	603	61,895	503,573	1,106,382
As of December 31, 2025	$ 105,068	49,700	375,512	2,412	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 for the development of the project called "Aeroméxico Tower", in which the Group will own 9,000 square meters of future space.

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

(13) Loans and borrowings, including leases-

The features of the loans and borrowings, including leases comprising this caption and guarantees as at September 30, 2026 and December 31, 2025 are described on the following page.

Description	Currency	Nominal interest rate	Year of maturity	2026	2025
Senior Secured Notes AEROMX29 (1) (2)	US	*Fixed annual rate of 8.25%*	2029	$ 500,000	$ 500,000
Senior Secured Notes AEROMX31 (1) (2)	US	*Fixed annual rate of 8.625%*	2031	610,000	610,000
Total Loans				**1,110,000**	**1,110,000**
Financial leasing of flight and other equipment, supported by the Ex-Im Bank in the United States of America (1)	US	*Fixed annual rate of 2.33%*	2029	42,823	55,192
Financial leasing of flight and other equipment, supported by the Ex-Im Bank in the United States of America (1)	US	*Fixed annual rate of 2.54%*	2027	5,647	13,984
Financial leasing of flight and other equipment, supported by the Ex-Im Bank in the United States of America (1)	US	*Fixed annual rate of 1.37%*	2026	—	2,811
Finance leases of flight simulator	US	*Fixed annual rate of 6.88%*	2029	4,162	5,000
Total Financial Leasing				**52,632**	**76,987**
Lease Liabilities (IFRS 16)				**2,909,904**	**2,879,155**
Total Lease Liabilities				**2,962,536**	**2,956,142**
Total Loans and Borrowings, including Leases				**4,072,536**	**4,066,142**

Description	Currency	Nominal interest rate	Year of maturity	2026	2025
Total Borrowing Costs				**(9,283)**	**(11,115)**
Total Net Loans and Borrowings, including Leases				**4,063,253**	**4,055,027**
Less current installments of financial debt				(23,662)	(31,628)
Less current installments of leases				(451,117)	(418,907)
Net current installments of Loans and Borrowings, including Leases				(474,779)	(450,535)
Non-current debt				3,597,757	3,615,607
Non-current borrowing costs				(9,283)	(11,115)
Net non-current Loans and Borrowings, including Leases				**$ 3,588,474**	**$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 on the Group selling or transferring all or a significant portion of assets.

As of September 30, 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 September 2026 Aeroméxico renewed and upsized a $250 million syndicated revolving loan agreement guaranteed by Grupo Aeroméxico and Aerolitoral, with SOFR rate plus 250 basis points and a three-year timeframe. As of September 30, 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.

All the loans had installments throughout the year. As of September 30, 2026, future maturities of loans and borrowings, net of borrowing costs are as follows:

Year	Loans (a)	Financial leasing	Leases	Total
Current:				
September 30, 2027	$ –	23,662	451,117	474,779
Non-current:				
September 30, 2028	–	18,494	422,746	441,240
September 30, 2029	–	10,121	384,680	394,801
September 30, 2030	491,666	355	341,540	833,561
September 30, 2031	–	–	303,664	303,664
September 30, 2032 and thereafter	609,051	–	1,006,157	1,615,208
Total non-current	1,100,717	28,970	2,458,787	3,588,474
Total loans and borrowings	$ 1,100,717	52,632	2,909,904	4,063,253

(a) Loans are presented net of borrowing costs of $9,283.

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

	Loans and borrowings	Lease liabilities	Total
Balance as of January 1, 2026	$ 1,175,872	2,879,155	4,055,027
Repayments of borrowings	(24,354)	(303,786)	(328,140)
Total changes from financing cash flows	(24,354)	(303,786)	(328,140)
Other changes-			
New leases	—	334,543	334,543
Interest expense	70,034	193,278	263,312
Interest and other finance costs paid	(49,013)	(194,002)	(243,015)
Other interest, net	(19,190)	716	(18,474)
Balance as of September 30, 2026	$ 1,153,349	2,909,904	4,063,253

(14) Employee benefits-

The Group has defined benefit 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 to $31,689 and $27,171 during the nine-month periods ended September 30, 2026 and 2025, respectively ($9,454 and $9,444 for the three-month periods ended September 30, 2026 and 2025, respectively).

(15) Provisions-

		Leased aircraft returns	Litigations	Total
Balance as of January 1, 2026	$	379,252	9,024	388,275
Additions		66,695	2,763	69,458
Utilization		(11,611)	(1,986)	(13,597)
		434,336	9,801	444,136
Less non-current portion		(398,226)	–	(398,226)
Current balance as of September 30, 2026	$	36,112	9,801	45,911
Balance as of January 1, 2025	$	310,085	10,983	321,068
Additions (reversal)		77,389	(1,605)	75,784
Utilization		(8,222)	(355)	(8,577)
		379,252	9,024	388,275
Less non-current portion		(331,652)	–	(331,652)
Current balance as of December 31, 2025	$	47,600	9,024	56,623

(16) Trade and other payables-

Group trade and other payables as of September 30, 2026 and December 31, 2025 are as follows:

		2026	2025
Suppliers	$	1,520,138	1,404,352
Other taxes		270,965	278,053
Salaries and benefits payable		44,067	28,534
Total trade and other payables	$	1,835,170	1,710,939

(17) Share-based payment arrangements-

A. Description of share-based payment arrangements

As of September 30, 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 and 2026, the Group established new plans to grant restricted shares to certain key management personnel and senior employees subject to certain service conditions with vesting up to 3 years, respectively.

The key terms and conditions related to the grants under these programs as of September 30, 2026 are as follows; all awards are to be settled by the physical delivery of shares.

Grant date / employees entitled	Number of shares	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.
April 1, 2026	1,584,770	1-3 years' service from grant date.
	(2,075,150)	Accumulated number of exercised or forfeited shares.
Total restricted shares	2,771,120	

B. Measurement of fair values –

The fair value of the above-mentioned restricted shares at grant date amounts in the range of Ps.34.18 to Ps.45.45 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	
	Number of shares	**Ps. fair value per share at grant date**
Outstanding at January 1	2,802,450	33.47
Granted during the period	1,584,770	36.33
Exercised during the period	(1,533,010)	29.73
Forfeited during the period	(83,090)	30.30
Outstanding at September 30	2,771,120	37.27

	2025	
	Number of shares	**Ps. fair value per share at grant date**
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	2,802,450	33.47

In addition to the stocks exercised in these programs, during the nine-month period ended on September 30, 2026, the Group granted 302,390 shares to certain Board members and Pilots (for the year ended on December 31, 2025: 338,750 shares).

D. Expense recognized in profit or loss–

During the nine-month period ended September 30, 2026 the expense recognized in profit or loss amounts to $2,224 (2025: $6,253).

(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.

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 the split) were exercised by 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 nine-month period ended on September 30, 2026, 1,835,400 shares were exercised by certain key management personnel (including 302,390 to certain Board members and Pilots) equivalent to $3,240.

As of September 30, 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 September 30, 2026 was based on the (loss) income for the nine-month period of $(6,309) (September 30, 2025: $186,945), and for the three-month period ended September 30, 2026 of $40,629 (September 30, 2025: $96,978) and a weighted average number of ordinary shares outstanding of 1,459,034,090 (September 30, 2025: 1,364,239,590). The Company has 8,101,890 dilutive potential shares as of September 30, 2026 (September 30, 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 estimated consolidated effective tax rate in respect of continuing operations for the nine-month period ended September 30, 2026 was 15% (2025: 20%), and for the three-month period ended September 30, 2026 was 15% (2025: 20%).

(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.

Loans and borrowings not carried out at fair value -

September 30, 2026	**Loans in US (Fixed rate)**	**Financial leasing of flight equipment in US**
Loans and borrowings		
Book value	1,100,717	52,632
Fair value		
Level 1	–	–
Level 2	908,931	50,046
Level 3	–	–
Total	908,931	50,046
December 31, 2025		
Loans and borrowings		
Book value	1,098,885	76,987
Fair value		
Level 1	–	–
Level 2	934,964	73,623
Level 3	–	–
Total	934,964	73,623

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 shares, 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.

(22) Finance income and finance costs-

The Group's finance income and finance costs for the nine-month and three-month periods ended September 30, 2026 and 2025 are presented as follows:

	Nine-month periods ended September 30		Three-month periods ended September 30	
	2026	**2025**	**2026**	**2025**
Interest income on bank deposits and other investments	$ 25,775	24,942	9,435	6,620
Finance income	**25,775**	**24,942**	**9,435**	**6,620**
Interest expense on financial liabilities	67,886	75,809	23,947	24,850
Letters of credit commissions	78	617	45	197
Credit card commissions (a)	88,400	81,577	31,176	27,077
Lease interest	193,279	167,355	66,231	58,994
Interest on employee obligation	18,566	16,214	6,273	5,668
Interest on leased aircraft return provision	29,055	19,872	11,644	7,330
Net foreign exchange loss	24,333	46,340	7,738	11,251
Bank fees	5,452	2,870	2,246	1,072
Other financial costs	5,444	5,778	1,962	1,875
Finance costs	**432,493**	**416,432**	**151,262**	**138,313**
Net finance cost recognized in profit and loss	**$ (406,718)**	**(391,490)**	**(141,827)**	**(131,693)**

(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.

As of September 30, 2026 the Group has the following significant contingencies.

Contingencies:

a) There are labor lawsuits in process for approximately $19.6 million. This amount represents the plaintiffs' expectation, without considering backdated salaries that might be accrued in the event that the court sentences do not favor the Group. The Group has reserved an amount of $9.8 million, which is considered sufficient to cover possible outflows.

b) On January 26, 2024, the U.S. Department of Transportation ("DOT") initiated proceedings to terminate the antitrust immunity ("ATI") granted to the Joint Cooperation Agreement ("JCA") between Delta and Aeroméxico. The DOT alleged that certain actions taken by the Mexican Government, including the relocation of all-cargo operations from the Aeropuerto Internacional de la Ciudad de México ("AICM") to the Aeropuerto Internacional Felipe Ángeles ("AIFA"), the reduction of operating capacity at AICM and the DOT's concerns regarding the transparency and administration of the slot allocation regime at AICM, were inconsistent with the U.S. – Mexico Air Transport Agreement and the regulatory conditions that, in the DOT's view, supported the continued grant of the ATI. Following additional administrative proceedings, the DOT issued a Final Order (the "Final Order") on September 15, 2025 terminating the approval and ATI applicable to the JCA, which Delta and Aeroméxico timely challenged before the United States Court of Appeals for the Eleventh Circuit in Atlanta, Georgia (the "Eleventh Circuit").

On August 20, 2026, the Eleventh Circuit granted Delta's and Aeroméxico's petition for review and vacated the DOT's Final Order. The Court held that the Final Order was arbitrary and capricious because the DOT did not adequately justify its departure from its established approach to evaluating airline joint ventures, including its reliance on conditions at a single airport rather than a broader competitive market analysis and its different treatment of the JCA compared to similarly situated joint ventures. Accordingly, the DOT's Final Order is no longer in effect, and the approval and ATI applicable to the JCA remain in force.

The DOT may seek further judicial review or pursue additional administrative proceedings, including the issuance of a new order supported by a revised analysis. In addition, Delta's and Aeroméxico's 2022 application for renewal of the JCA remains pending before the DOT. Accordingly, while uncertainty remains regarding the ultimate resolution of these proceedings, the approval and ATI applicable to the JCA remain in effect as of the date of these condensed consolidated interim financial statements.



Separately, in connection with its broader review of aviation relations between the United States and Mexico, the DOT issued additional regulatory orders on October 28, 2025. These actions were based on the same underlying concerns regarding the implementation of the U.S. - Mexico Air Transport Agreement that gave rise to the DOT's review of the JCA. The DOT disapproved certain existing and proposed scheduled services by Mexican air carriers and initiated proceedings that could restrict the transportation of cargo on combination passenger services between Mexico City and the United States.

The Group continues to monitor the matters described above and, as of the date of these condensed 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.

Commitments:

As of September 30, 2026, there are no significant commitments in addition to those referred-to in the latest annual financial statements.

(24) Subsequent events-

As of November 17, 2026, date of issuance of these condensed consolidated interim financial statements, the most significant subsequent events are as follows:

a) On October 19, 2026 Grupo Aeroméxico announced that the DOT has revoked, effective immediately, its October 28, 2025 order that had disapproved certain existing, proposed and prospective schedules by Mexican air carriers between Mexico and the United States.

As a result of the DOT’s action, the restrictions imposed under that order no longer prevent Grupo Aeroméxico from adding frequencies or introducing new scheduled services between AICM or AIFA and the United States, subject to applicable regulatory requirements.

The revocation gives Grupo Aeroméxico greater flexibility to evaluate opportunities to expand frequencies and introduce new services between Mexico City and the United States, further strengthening connectivity for its customers across its transborder network.



b) On October 26, 2026, the shareholders of Grupo Aeroméxico approved the reinstatement of the Company's share repurchase program. The shareholders authorized the Company to allocate up to $100 million per year for the acquisition of its own shares, in accordance with the applicable provisions of the Mexican Securities Market Law and other applicable regulations. The authorization establishes the maximum annual amount available for share repurchases, and any acquisitions will be carried out from time to time depending on market conditions, liquidity availability, capital allocation priorities, available liquidity, legal and regulatory requirements and other relevant factors.

c) Uncertainty in the prices of fuel consumed by the Group. As of November 17, 2026, the price of jet-fuel reached 4.93 dollars per gallon. By September 30, 2026, it was 4.63 dollars per gallon, with an average price for the nine-months period ended on September 30, 2026 of 3.72 dollars per gallon.

The geopolitical events over the past months have introduced significant global uncertainty around the future direction of fuel prices. This volatility has materially affected the Group’s jet-fuel consumption costs and could still affect these 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.

d) The Group has signed service agreements in the normal course of its operation.

