

## AEROMEXICO REPORTS 2Q22 RESULTS

Mexico City, Mexico, July 19<sup>th</sup>, 2022 - Grupo Aeromexico S.A.B. de C.V. ("Aeromexico") (BMV: AEROMEX), today reported its unaudited consolidated results for the second quarter 2022.

### KEY FINANCIAL HIGHLIGHTS FOR THE SECOND QUARTER 2022

- On March 17, 2022. Grupo Aeroméxico, informed that successfully concluded its financial restructuring process and emerged from its Chapter 11 process.
- Grupo Aeromexico's capacity, measured in available seat kilometers (ASKs), increased 56.8% year over year, primarily driven by the sequential recovery in domestic and international markets.
- Grupo Aeromexico's second quarter 2022 revenue reached \$19.2 billion pesos; a 91.5% increase compared to same period of 2021. During the quarter, revenue per ASK (RASK) increased by 22.2% year over year.
- EBITDAR amounted to \$2.9 billion pesos. A year over year increase of \$1.0 billion pesos.
- Second quarter 2022 operating profit amounted to \$626 million pesos; an improvement of \$1.8 billion compared to the same period 2021.
- Cost per ASK (CASK) in dollars, excluding fuel, was \$0.045, a decrease of 23.0% compared to the same period of 2021. This reflects the Company's structural cost efficiency achievements.
- Aeromexico's cash position as of June 30<sup>th</sup>, 2022, amounted to \$17.8 billion pesos, equivalent to approximately \$883 million dollars. Excluding restricted cash Aeromexico's cash balance amounted to \$17.0 billion pesos, equivalent to \$845 million dollars. At the quarter-end Aeromexico contributed \$430 million dollars to PLM capital stock as part of the agreement to acquire the remaining 49% of PLM, which operates the airline's Club Premier loyalty program.
- As of June 30<sup>th</sup>, 2022, Aeromexico's operating fleet comprised 140 aircraft, 22 more aircraft compared to second quarter 2021.

## MANAGEMENT DISCUSSION AND ANALYSIS

On March 17, 2022, Grupo Aeroméxico informed that (i) the resolutions adopted by the Shareholders Meetings of the Company held on January 14 and February 14, 2022 became effective ("Shareholders Meetings"), (ii) Aeroméxico consummated its Plan of Reorganization (and ancillary documents thereto) (jointly, the "Plan of Reorganization"); and (iii) it successfully concluded its financial restructuring process and emerged from its Chapter 11.

As set forth in the Plan of Reorganization, the equity value of the reorganized Company ("Plan Equity Value") is approximately US\$2.564 billion, and the new outstanding listed shares are 136,423,959.

Pursuant to the resolutions of the Shareholders Meetings, a new Board of Directors has been formed that is comprised of a majority of Mexican nationals and independent members in full compliance with Mexican foreign investment law and regulations, along with the continued participation of existing Mexican controlling investors.

All conditions precedent to our Plan of Reorganization (together with all related supplements and documents, the "Plan") have been satisfied, and the Plan became effective on March 17, 2022, as previously disclosed. The Company will continue to fulfill its post-emergence obligations and covenants, including the covenants under the indenture governing the Company's exit debt financing.

As previously disclosed in the Plan, the determination with respect to the continued public listing of the Company and timing considerations related thereto shall be mutually acceptable to Delta, Apollo and the Required Equity Commitment Parties (each as defined in the Plan). In addition, as set forth in the Registration Rights Agreement, the Company is preparing a draft registration statement to file it with the U.S. Securities Exchange Commission. The Executive Committee of the Board of Directors of the Company, in coordination with the executive management team, will analyze the required actions to fulfill the Company's obligations under the Plan, including the Registration Rights Agreement.

On June 28, 2022, Grupo Aeroméxico, informed, following relevant events previously published that the General Extraordinary Shareholders Meeting held on June 27, 2022, adopted resolutions, pursuant to Section II of Article 108 of the Securities Market Law (Ley del Mercado de Valores) and other applicable legal provisions, regarding, among others, (i) the cancellation of the registry of the shares representing its capital stock before the National Securities Registry (Registro Nacional de Valores), (ii) the delisting of such shares before the Mexican Stock Exchange (Bolsa Mexicana de Valores, S.A.B. de C.V.), and (iii) the approval to request the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) the authorization to launch and implement the tender offer provided for the purposes mentioned above in Article 108 of the Securities Market Law (Ley del Mercado de Valores) (the "Tender Offer") and, in due course, the cancellation of the registry of such shares.

In due course, Aeroméxico will inform about the terms and scope of the Tender Offer, as well as the date of commencement of such Tender Offer, once it is authorized by the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores), pursuant to the legal provisions hereinabove referred.

In addition, as previously disclosed by means of a relevant event, Aeroméxico is also required to file a simple potential registration statement of its shares to the SEC no later than December 30, 2022 (unless such deadline is extended by the parties under the RRA) as part of the obligations of the Company under the RRA, which has not yet occurred and, whenever occurs, it will be duly informed to the then shareholders of the Company.

The Mexican antitrust authority “COFECE” approved the PLM Transaction on June 16, 2022. The PLM Transaction is expected to close on or about July 18, 2022, upon satisfaction of the remaining closing conditions, including finalization of the closing documentation set forth in the Definitive Agreement.

On June 30, 2022, Grupo Aeroméxico, together with Aerovías de México, S.A. de C.V., confirmed the execution of the definitive transaction agreement (the “Definitive Agreement”) in connection with obtaining total control over the Club Premier (“PLM”) loyalty program, as previously announced (the “PLM transaction”). Pursuant to the Definitive Agreement, PLM will become a wholly-owned subsidiary of Aeroméxico.

Key documents relating to the Plan and our now completed Chapter 11 restructuring process remain publicly available on the docket and the case website ((<https://dm.epiq11.com/case/aem/dockets>)). In addition, relevant events issued by Aeroméxico continue to be publicly available.

The parties under the Plan of Reorganization, our investors and any third party, continue, and will continue, to have full access to, and knowledge of, all key documents and milestones relating to our Chapter 11 restructuring proceeding, information that is available in previous relevant events issued by Aeroméxico, and particularly in the public docket and public documents of our voluntary restructuring proceeding (<https://dm.epiq11.com/case/aem/dockets>).

The Company remains committed to safely expand flight service in the coming months, in line with local regulations and customer demand, in full compliance with the highest health standards and protocols.



## Financial Standards

All figures are expressed in millions of pesos unless otherwise indicated. Grupo Aeromexico's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Financial Reporting Standards Council ("IASB").

Financial KPIs	Three Months Ended June 30th,		
	2022	2021	Var 2022 vs 2021
Total Revenue (MXP million)	19,175	10,013	91.5%
EBITDAR (MXP million) *	2,913	1,889	54.2%
EBITDAR Margin* (% of Revenue)	15%	19%	(3.7) p.p.
Operating Profit / Loss (MXP million) **	626	(1,213)	151.6%
Operating Margin (% of Revenue) **	3%	(12%)	15.4 p.p.
Consolidated Net Loss (MXP million)	(948)	(2,800)	(66.1%)
Controlling Interest Net Margin (% of Revenue)	(5%)	(28%)	23.0 p.p.
Profit/(loss) per share (pesos)	(6.9)	(4.1)	NA
Key Operating Indicators			
Total ASKs (millions)	12,155	7,754	56.8 %
Total RPKs (millions)	9,948	5,659	75.8 %
Load factor on scheduled flights (%)	83%	77%	6.1 p.p.
Passengers ('000)	5,551	3,920	41.6 %
On-Time departure performance within 15 minutes (%)	69%	84%	(15.7) p.p.
Total liters of fuel ('000)	376,713	259,169	45.4 %
Yield (pesos)***	1.535	1.419	8.2 %
Total revenue / ASK (pesos)	1.578	1.291	22.2 %
Passenger revenue / ASK (pesos)	1.262	1.081	16.8 %
Total cost / ASK (pesos)	1.596	1.536	3.9 %
Total cost / ASK (USD)	0.080	0.077	4.0 %
Total cost / ASK excluding fuel (pesos)	0.909	1.182	(23.1) %
Total cost / ASK excluding fuel (USD)	0.045	0.059	(23.0) %

Figures may not sum to total due to rounding.

\* This metric is not defined under IFRS but has been included for reference given its relevance to the Company's performance. EBITDAR is defined as earnings before interest, taxes, depreciation, amortization, and rental costs.

\*\* Operating Profit/Loss.

\*\*\* Estimated as passenger revenues divided by RPKs of itinerary flights.

\*\*\*\* Calculated as total cost without restructuring

1 During the first quarter of 2022, as a result of the conclusion of Grupo Aeromexico's Chapter 11 restructuring process, the number of shares decreased from 682,119,793 shares at the end of 2021 to 136,423,959 shares at the end of 2021 (Reverse Split). This in accordance to the relevant events previously published in our investor relations page.



Financial KPIs	Six Months Ended June 30th,		
	2022	2021	Var 2022 vs 2021
Total Revenue (MXP million)	32,077	16,863	90.2%
EBITDAR (MXP million) *	5,906	1,491	296.1%
EBITDAR Margin* (% of Revenue)	18%	9%	9.6 p.p.
Operating Profit / Loss (MXP million) **	(137)	(4,658)	97.1%
Operating Margin (% of Revenue) **	(0%)	(28%)	27.2 p.p.
Consolidated Net Loss (MXP million)	(4,043)	(6,991)	42.2%
Controlling Interest Net Margin (% of Revenue)	(13%)	(41%)	28.9 p.p.
Profit/(loss) per share (pesos)	(11.2)	(10.3)	NA
Key Operating Indicators			
Total ASKs (millions)	22,109	14,864	48.7 %
Total RPKs (millions)	17,356	10,341	67.8 %
Load factor on scheduled flights (%)	80%	73%	6.7 p.p.
Passengers ('000)	9,692	7,126	36.0 %
On-Time departure performance within 15 minutes (%)	72%	88%	(15.5) p.p.
Total liters of fuel ('000)	687,204	490,658	40.1 %
Yield (pesos)***	1.490	1.258	18.4 %
Total revenue / ASK (pesos)	1.451	1.134	27.9 %
Passenger revenue / ASK (pesos)	1.177	0.911	29.1 %
Total cost / ASK (pesos)	1.573	1.542	2.1 %
Total cost / ASK (USD)	0.078	0.076	1.5 %
Total cost / ASK excluding fuel (pesos)	0.969	1.206	(19.7) %
Total cost / ASK excluding fuel (USD)	0.048	0.060	(20.1) %

Figures may not sum to total due to rounding.

\* This metric is not defined under IFRS but has been included for reference given its relevance to the Company's performance. EBITDAR is defined as earnings before interest, taxes, depreciation, amortization, and rental costs.

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## Market Conditions

Grupo Aeromexico operated in an environment characterized by the following market conditions during the second quarter of 2022:

- **COVID-19.** Sequential recovery of passenger transportation continues, getting closer to pre-pandemic levels. During the quarter, Aeromexico ASKs represented 95.3% of the ASKs operated in the same period of 2019.
- **Exchange rate depreciation.** The Mexican peso appreciated by 0.1%, year over year from an average exchange rate of \$20.06 pesos per dollar to \$20.04 pesos per dollar in the second quarter of 2022. The quarter-end exchange rate recorded a depreciation of 1.1% versus the second quarter of 2021, from \$19.91 pesos per dollar to \$20.13 pesos per dollar.
- **Fuel Price.** The average fuel cost per liter in pesos increased by 109%, from an average of \$10.59 pesos per liter during the second quarter of 2021 to an average of \$22.17 pesos per liter during the second quarter of 2022.
- **Inflation.** Annual inflation as of June 2022 was 7.99%, an increase of 2.11 pp compared to same period 2021 inflation.
- **Economic activity.** Mexican economy showed a slight recovery during the quarter. On a year over year basis, the Global Economic Activity Indicator registered 2.0% growth in April 2022.

## Revenue

Sequential recovery in the domestic and international markets continued during the second quarter. In addition, revenue initiatives achieved positive results, allowing to mitigate the impact of higher fuel prices. Total revenue grew 91.5% compared to the same period of 2021, reaching \$19.2 billion pesos. Domestic revenue increased 54.3%, while international revenue grew 131.6%, both with respect to the same period of 2021.

Grupo Aeromexico capacity has recovered to 95% of 2019 levels. By June, Corporate passenger recovery was above 90% of 2019 levels.

Total ASKs increased by 56.8% with respect to the same period of 2021, with international ASKs increasing by 79.6% and domestic ASKs by 28.6%. International ASKs accounted for 63.3% of Grupo Aeromexico's total ASKs, an increase of 8.0 p.p. compared to second quarter 2021. Aeromexico continues to adapt its offer deployment based on the current composition of demand.

Total passenger revenue reached \$17.3 billion pesos during the second quarter of 2022; a 101.6% year over year increase. Second quarter performance was primarily driven by passenger growth and revenue initiatives to recover increased fuel costs. Grupo Aeromexico transported 5 million 551 thousand passengers; a 41.6% year over year increase.

The number of passengers on international routes increased 78.5% with respect to the same period of 2021, while domestic passengers increased by 28.1% year over year. Second quarter 2022 passenger ticket revenue on international flights represented 56.5% of total passenger ticket revenue, with domestic passenger ticket revenues accounting for the remaining 43.5%.

Premium fare product upsells, ancillary products and other passenger-related revenue, increased by 264.4% year over year. Aeromexico will continue implementing strategic initiatives to allow enhanced personalization of products and services.



Second quarter cargo revenue totaled \$1.6 billion pesos, an increase of 26.2% versus the same quarter of 2021, while capacity, measured in available ton-kilometers (ATKs), increased 18.2% versus 2021. This reflects the strength of Aeromexico Cargo operations.

### Operating Expenses

Second quarter 2022 operating expenses, including aircraft leases, depreciation, and amortization, totaled \$18.6 billion pesos, a \$4.9 billion pesos increase compared to the same period of 2021. This was mainly due to the increase in Grupo Aeromexico's operations, derived from the recovery of our domestic and international markets and increased fuel prices.

Aircraft rent, depreciation and amortization expenses totaled \$2.3 billion in the second quarter of 2022, \$815 million pesos below second quarter 2021. The decrease was mainly derived from favorable effects on aircraft ownership costs that resulted from the Chapter 11 restructuring process.

CASK was \$1.596 pesos, a 3.9% increase year over year, primarily driven by the 109.3% increase in fuel price. And, to a lesser extent due to the exchange rate and depreciation effects. CASK in dollars reached \$0.080 dollars, a 4% increase year over year driven by fuel prices increase.

CASK excluding fuel, was \$0.909 pesos, a 23.1% decrease versus the same period of 2021. CASK in dollars excluding fuel reached \$0.045 dollars, a 23.0% decrease year over year. CASK excluding fuel for the period is the lowest since the start of the COVID pandemic in 2020.

Second quarter fuel expenses amounted to \$8.4 billion pesos, an increase of 204.2% compared to the second quarter 2021. The latter was primarily driven by the increase in fuel price, which was 109% higher than the recorded on the same period of 2021. Average fuel price in the same period of 2021 was \$10.59 pesos per liter. Fuel price in the quarter was \$22.17 pesos per liter. On the other hand, fuel burn grew 45.4% year over year, derived from the higher volume of operations and offer in the quarter.

Second quarter 2022 salaries and related expenses increased 26.1% year over year, mainly due to the higher operational volume. Maintenance expenses decreased 14.9% year over year. Communications and traffic expenses increased 61.4% year over year, primarily due to the increase in operations.

Second quarter 2022 distribution costs increased 55.0% year over year, driven by higher passenger volumes. Administration and information systems expenses increased 20.2% year over year, driven by the increase in capacity. Company's share of gain on equity accounted investees income totaled \$122.3 million pesos, \$2 million pesos above the same period of 2021.

### EBITDAR

Second quarter EBITDAR amounted to \$2.9 billion pesos, an improvement of \$1.0 billion pesos compared to the same period of 2021.

### Operating Income

Second quarter operating income was \$626.3 million pesos, an improvement of \$1.8 billion-pesos year over year.



## Net Income / Loss

Second quarter net income was negative \$947.9 million pesos, \$1.9 billion pesos better than the same period of 2021.

During the quarter the Company recorded net \$67.8 million pesos of exchange-related benefits. This effect includes functional currency adjustments and the impact of exchange rate related operating adjustments.



## Comments to the Consolidated Statements of Financial Position and Cash Flow

Aeromexico's cash position as of June 30<sup>st</sup>, 2022, amounted to \$17.8 billion pesos, equivalent to approximately \$883 million dollars. Excluding restricted cash, Aeromexico's cash balance amounted to \$17.0 billion pesos, equivalent to \$845 million dollars. During the quarter, operating cash flow was positive \$1.2 billion pesos.

In June 2022 Grupo Aeromexico increased PLM Capital with a contribution of \$430 million dollars as part of the agreement to acquire the remaining percentage of PLM, which operates the Club Premier loyalty program. It is important to mention that PLM's cash balances will consolidate and become part of Grupo Aeromexico once the overall transaction is completed.

### Cash flow summary (figures in millions of pesos)

Description	2Q22	YTD
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	28,013	20,039
Net Operating Cash	2,343	843
Working Capital & Others	(341)	(2,542)
<b>Cash Flow from Operating Activities Before General Unsecured Claims</b>	<b>2,002</b>	<b>(1,698)</b>
General Unsecured Claims	(794)	(8,690)
<b>Net Cash Flow from Operating Activities</b>	<b>1,208</b>	<b>(10,388)</b>
Cash Flow from Investing Activities Before Contribution to PLM Capital stock	(538)	(1,090)
Contribution to PLM Capital Stock	(8,665)	(8,665)
<b>Net Cash Flow from Investing Activities</b>	<b>(9,203)</b>	<b>(9,755)</b>
<b>Net Cash Flow from Financing Activities</b>	<b>(2,187)</b>	<b>17,821</b>
<b>Decrease in Cash and Cash Equivalents</b>	<b>(10,182)</b>	<b>(2,322)</b>
Effect of Exchange Rate Fluctuation on Cash and Cash Equivalents	(46)	68
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(10,227)</b>	<b>(2,253)</b>
<b>Cash at the End of the Period</b>	<b>17,786</b>	<b>17,786</b>

As of June 30<sup>st</sup>, 2022, Grupo Aeromexico had a total of 136,423,959 common shares outstanding.



## Fleet

During the quarter, Grupo Aeromexico received 6 Boeing 737-Max aircraft. Grupo Aeromexico's operating fleet comprised 140 aircraft.

As of June 30<sup>st</sup>, 2022, the average age of Grupo Aeromexico's operating fleet was 7.7 years.

### Operating Fleet

Fleet	2Q20	2Q21	1Q22	2Q22
<b>B-787</b>	19	18	18	18
<b>B-737-700</b>	5	5	1	1
<b>B-737-800</b>	30	34	36	36
<b>B-737 MAX 8</b>	-	10	27	31
<b>B-737 MAX 9</b>	-	4	10	12
<b>Aeromexico</b>	<b>54</b>	<b>71</b>	<b>92</b>	<b>98</b>
<b>E-170</b>	0	0	0	0
<b>E-190</b>	47	47	42	42
<b>Aeromexico Connect</b>	<b>47</b>	<b>47</b>	<b>42</b>	<b>42</b>
<b>Grupo Aeromexico</b>	<b>101</b>	<b>118</b>	<b>134</b>	<b>140</b>



## Analyst Coverage

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## Consolidated Statement of Comprehensive Income

Millions of pesos	Three months ended June 30th				
	2022	%	2021	%	VAR
<b>Total Revenue</b>	<b>19,175</b>	<b>100.0%</b>	<b>10,013</b>	<b>100.0%</b>	<b>91.5%</b>
Domestic Passenger Ticket Revenue	6,638	34.6%	4,303	43.0%	54.3%
International Passenger Ticket Revenue	8,632	45.0%	3,728	37.2%	NA
Ancillary Passenger Revenue	2,055	10.7%	564	5.6%	NA
<b>Total Passenger Ticket Revenue</b>	<b>17,325</b>	<b>90.4%</b>	<b>8,595</b>	<b>85.8%</b>	<b>NA</b>
Air Cargo	1,562	8.1%	1,238	12.4%	26.2%
Charter Flights	1	0.0%	2	0.0%	(63.2%)
<b>Other Revenues</b>	<b>287</b>	<b>1.5%</b>	<b>178</b>	<b>1.8%</b>	<b>61.3%</b>
<b>Operating Costs</b>	<b>14,818</b>	<b>77.3%</b>	<b>7,604</b>	<b>75.9%</b>	<b>94.9%</b>
Salaries and Related Costs	2,993	15.6%	2,373	23.7%	26.1%
Aircraft Fuel	8,351	43.6%	2,745	27.4%	NA
Maintenance	733	3.8%	862	8.6%	(14.9%)
Aircraft, Communication and Traffic Services	2,307	12.0%	1,429	14.3%	61.4%
<b>Passenger Services</b>	<b>433</b>	<b>2.3%</b>	<b>194</b>	<b>1.9%</b>	<b>NA</b>
<b>Selling &amp; Administrative Expenses</b>	<b>1,698</b>	<b>8.9%</b>	<b>1,202</b>	<b>12.0%</b>	<b>41.3%</b>
<b>Effects from Associated Companies</b>	<b>(122.3)</b>	<b>(0.6%)</b>	<b>(124)</b>	<b>(1.2%)</b>	<b>(1.6%)</b>
<b>Other income / costs (net)</b>	<b>(132)</b>	<b>(0.7%)</b>	<b>(21)</b>	<b>-0.2%</b>	<b>NA</b>
<b>Restructuring costs</b>	<b>0</b>		<b>(536)</b>	<b>-5.4%</b>	<b>NA</b>
<b>Total Operating Expenses</b>	<b>16,262</b>	<b>84.8%</b>	<b>8,124</b>	<b>81.1%</b>	<b>NA</b>
<b>EBITDAR</b>	<b>2,913</b>	<b>15.2%</b>	<b>1,889</b>	<b>18.9%</b>	<b>NA</b>
<b>EBITDA</b>	<b>2,913</b>	<b>15.2%</b>	<b>1,889</b>	<b>18.9%</b>	<b>54.2%</b>
Leases, Depreciation & Amortization	2,883	15.0%	3,102	31.0%	(7.1%)
Impairment	(597)	-3.1%	0	0.0%	NA
<b>Total Expenses</b>	<b>18,548</b>	<b>96.7%</b>	<b>11,226</b>	<b>112.1%</b>	<b>65.2%</b>
<b>Operating Profit ( Loss)</b>	<b>626</b>	<b>3.3%</b>	<b>(1,213)</b>	<b>(12.1%)</b>	<b>(151.6%)</b>
Financial Income and Losses	1,772	9.2%	2,096	20.9%	(15.5%)
Exchange Rate Impact	(68)	(0.4%)	41	0.4%	NA
Financial Net Costs	1,704	8.9%	2,137	21.3%	(20.3%)
<b>Income Before Taxes</b>	<b>(1,078)</b>	<b>(5.6%)</b>	<b>(3,351)</b>	<b>(33.5%)</b>	<b>(67.8%)</b>
Taxes	(130)	(0.7%)	(551)	(5.5%)	NA
<b>Net Income</b>	<b>(948)</b>	<b>(4.9%)</b>	<b>(2,800)</b>	<b>(28.0%)</b>	<b>(66.1%)</b>



## YTD Consolidated Statement of Comprehensive Income

Millions of pesos	Six months ended June 30th				
	2022	%	2022	%	VAR
<b>Total Revenue</b>	<b>32,077</b>	<b>100.0%</b>	<b>16,863</b>	<b>100.0%</b>	<b>90.2%</b>
Domestic Passenger Ticket Revenue	11,198	34.9%	6,962	41.3%	60.8%
International Passenger Ticket Revenue	14,660	45.7%	6,049	35.9%	NA
Ancillary Passenger Revenue	2,788	8.7%	1,095	6.5%	NA
<b>Total Passenger Ticket Revenue</b>	<b>28,647</b>	<b>89.3%</b>	<b>14,106</b>	<b>83.7%</b>	<b>NA</b>
Air Cargo	3,006	9.4%	2,388	14.2%	25.9%
Charter Flights	1	0.0%	7	0.0%	(89.9%)
<b>Other Revenues</b>	<b>423</b>	<b>1.3%</b>	<b>362</b>	<b>2.1%</b>	<b>16.9%</b>
<b>Operating Costs</b>	<b>25,623</b>	<b>79.9%</b>	<b>14,557</b>	<b>86.3%</b>	<b>76.0%</b>
Salaries and Related Costs	5,728	17.9%	4,938	29.3%	16.0%
Aircraft Fuel	13,371	41.7%	4,991	29.6%	NA
Maintenance	1,548	4.8%	1,590	9.4%	(2.6%)
Aircraft, Communication and Traffic Services	4,190	13.1%	2,688	15.9%	55.9%
<b>Passenger Services</b>	<b>787</b>	<b>2.5%</b>	<b>349</b>	<b>2.1%</b>	<b>NA</b>
<b>Selling &amp; Administrative Expenses</b>	<b>3,153</b>	<b>9.8%</b>	<b>2,208</b>	<b>13.1%</b>	<b>42.8%</b>
<b>Effects from Associated Companies</b>	<b>(188.9)</b>	<b>(0.6%)</b>	<b>(187)</b>	<b>(1.1%)</b>	<b>1.3%</b>
<b>Other income / costs (net)</b>	<b>(103)</b>	<b>(0.3%)</b>	<b>(33)</b>	<b>-0.2%</b>	<b>NA</b>
<b>Restructuring costs</b>	<b>(2,313)</b>	<b>(7.2%)</b>	<b>(1,174)</b>	<b>-7.0%</b>	<b>97.1%</b>
<b>Total Operating Expenses</b>	<b>26,171</b>	<b>81.6%</b>	<b>15,372</b>	<b>91.2%</b>	<b>70.3%</b>
<b>EBITDA</b>	<b>5,906</b>	<b>18.4%</b>	<b>1,491</b>	<b>8.8%</b>	<b>NA</b>
Leases, Depreciation & Amortization	6,011	18.7%	6,149	36.5%	(2.2%)
Impairment	32	0.1%	0		NA
<b>Total Expenses</b>	<b>32,214</b>	<b>100.4%</b>	<b>21,521</b>	<b>127.6%</b>	<b>49.7%</b>
<b>Operating Profit ( Loss)</b>	<b>(137)</b>	<b>(0.4%)</b>	<b>(4,658)</b>	<b>(27.6%)</b>	<b>(97.1%)</b>
Financial Income and Losses	4,044	12.6%	3,625	21.5%	11.5%
Exchange Rate Impact	413	1.3%	118	0.7%	NA
Financial Net Costs	4,457	13.9%	3,743	22.2%	19.1%
<b>Income Before Taxes</b>	<b>(4,594)</b>	<b>(14.3%)</b>	<b>(8,401)</b>	<b>(49.8%)</b>	<b>(45.3%)</b>
Taxes	(552)	(1.7%)	(1,410)	(8.4%)	NA
<b>Net Income</b>	<b>(4,043)</b>	<b>(12.6%)</b>	<b>(6,991)</b>	<b>(41.5%)</b>	<b>(42.2%)</b>



## Consolidated Statement of Financial Position

ITEMS	As of June 30th	As of December	Var 2022 vs 2021	
	2022	31st 2021	\$	%
<b>Assets</b>				
Cash & Cash Equivalents	17,015	19,381	2,366	13.9
Restricted Cash	771	659	(112)	(14.5)
Financial Assets and Short Term Investments	0	0	0	NA
Derivative Financial Assets				
Accounts Receivable Net	6,709	4,016	(2,693)	(40.1)
Related Parties	27	10	(17)	(63.0)
Prepaid Expenses	1,176	699	(477)	(40.6)
Inventories	1,787	1,589	(198)	(11.1)
<b>Total Current Assets</b>	<b>27,485</b>	<b>26,354</b>	<b>(1,131)</b>	<b>(4.1)</b>
Fixed Assets & Right of Use, Net	51,679	49,406	(2,273)	(4.4)
Others	20,194	11,088	(9,106)	(45.1)
<b>Total Assets</b>	<b>99,358</b>	<b>86,848</b>	<b>(12,510)</b>	<b>(12.6)</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Financial	9,470	39,034	29,564	312.2
Others	42,507	60,347	17,840	42.0
<b>Total Short Term Liabilities</b>	<b>51,977</b>	<b>99,381</b>	<b>47,404</b>	<b>91.2</b>
<b>Long Term Liabilities</b>				
Financial	61,029	36,948	(24,081)	(39.5)
Others	4,003	5,025	1,022	25.5
<b>Total Long Term Liabilities</b>	<b>65,032</b>	<b>41,973</b>	<b>(23,059)</b>	<b>(35.5)</b>
<b>Total Liabilities</b>	<b>117,009</b>	<b>141,354</b>	<b>24,345</b>	<b>20.8</b>
<b>Stockholders Equity</b>	<b>(17,651)</b>	<b>(54,506)</b>	<b>(36,855)</b>	<b>208.8</b>
<b>Total Liabilities and Stockholders Equity</b>	<b>99,358</b>	<b>86,848</b>	<b>(12,510)</b>	<b>(12.6)</b>

