



AEROMEXICO REPORTS 4Q22 and FY22 RESULTS

Mexico City, Mexico, April 19, 2023 - Grupo Aeromexico S.A.P.I. de C.V. ("Aeromexico") today reported financial results for the three months (fourth quarter) and full year ended December 31, 2022.

Peso (MXN) amounts were converted to US dollars (USD) solely for the convenience of the reader at the rate of 19.3615 MXN:USD as of December 31, 2022, and 20.4672 MXN:USD as of December 31, 2021. Such conversion should not be construed as a representation that the MXN amounts actually represent such USD amounts or could be converted into USD at the indicated rate.

All figures are expressed in U.S. dollars unless otherwise indicated.

KEY FINANCIAL HIGHLIGHTS FOR THE FOURTH QUARTER 2022

- Aeromexico's capacity, measured in available seat kilometers (ASKs), increased by 26.4% year over year, primarily driven by the sequential recovery in domestic and international markets.
- Aeromexico's 4Q22 total revenue reached \$1.2 billion: a 59% increase as compared to the same period of 2021. During the quarter, revenue per ASK (RASK) was 9.2¢; a 25.4% year over year increase.
- Aeromexico recognized a \$307 million gain as a result of the remeasurement to fair value of the Group interest in PLM. Excluding this effect, EBITDAR amounted to \$271.2 million; a \$586.9 million improvement as compared to 4Q21.
- Fourth quarter 2022 EBIT without the aforementioned PLM effect recorded \$109.5 million; a \$543.8 million improvement with respect to the fourth quarter of 2021.
- Aeromexico's cash position as of December 31, 2022, amounted to \$842.2 million.

KEY FINANCIAL HIGHLIGHTS FOR THE FULL YEAR 2022

- In 2022, available seat kilometers (ASKs) increased by 37.3% year over year, primarily driven by the sequential recovery in domestic and international markets.
- Aeromexico's FY22 total revenue reached \$4.0 billion: a 77.9% increase as compared to 2021.
- Revenue per ASK in dollars (RASK) was 8.3¢, which represents a 29.6% year over year increase.
- EBITDAR excluding the purchase price allocation effects from PLM's acquisition amounted to \$828.2 million; an \$892.9 million dollar increase year over year. Adjusted EBITDAR margin was 21.0%; a 23.9 p.p. improvement as compared to 2021.



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- Full year 2022 EBIT excluding PLM amounted to \$206.9 million, with a 5.2% margin.
- Cost per ASK (CASK) in dollars, excluding fuel, was 5.1¢. This is a 6.7% decrease as compared to 2021, reflecting the Company's commitment to cost control.
- During 2022, cash generated from operating activities, adjusted for Chapter 11 payments, amounted to \$501.2 million. This allowed us to continue to strengthen our financial position by amortizing close to \$220.0 million dollars of financial debt. Total adjusted net debt to EBITDAR amounted to 3.2 times (excluding the PLM accounting effect), a significant improvement with respect to the ratio of 7.8 times recorded at the end of 2021.
- As of December 31, 2022, Aeromexico's operating fleet comprised 144 aircraft, 11 additional aircraft as compared to the fourth quarter 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

On December 22, 2022, Aeroméxico informed that the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") issued a final decree closing the chapter 11 cases of the Company and its subsidiaries Aerovías de México, S.A. de C.V., Aerolitoral, S.A. de C.V., and Aerovías Empresa de Cargo, S.A. de C.V. (collectively, the "Reorganized Debtors").

Considering, among other things, that the Reorganized Debtors' plan of reorganization, which became fully effective on March 17, 2022, was substantially consummated and distributions on account of almost 100% of all eligible allowed claims had been made, the Bankruptcy Court determined that entry of the Final Decree was appropriate.

On December 28, 2022, Aeroméxico informed that, by means of official communication No. 153/3497/2022 (the "Authorization"), the Mexican National Banking and Securities Commission ("CNBV", or Comisión Nacional Bancaria y de Valores) authorized the cancellation of the registration in the National Securities Registry ("RNV", or Registro Nacional de Valores) of all ordinary, nominative, single series shares, without par value, representing the capital stock of the Company (the "Shares").

The Authorization has been formally notified to the Mexican Stock Exchange ("BMV", or Bolsa Mexicana de Valores, S.A.B. de C.V.) and, consequently, the BMV has proceeded to implement the required administrative processes to cancel the registration of the Shares before the BMV and the RNV, with effective date of December 28, 2022.

At the end of December 2022, as part of the obligations of the Company under the Registration Rights Agreement (RRA), Aeromexico completed the form F-1 registration statement with the Securities and Exchange Commission (SEC).



Financial Standards

All figures are expressed in millions of U.S. dollars unless otherwise indicated. 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 December 31			Twelve Months Ended December 31		
	4Q22	4Q21	Var. %	2022	2021	Var. %
Total revenue	1,189.8	750.7	58.5	3,951.9	2,221.2	77.9
Adjusted EBITDAR* (Ex. PLM PPA)	271.2	(315.8)	N.A.	828.2	(64.7)	N.A.
Adjusted EBITDAR margin* (Ex. PLM PPA, % of Revenue)	22.8%	(42.1%)	N.A.	21.0%	(2.9%)	N.A.
Adjusted Operating Income (loss) (Ex. PLM PPA)	109.5	(434.2)	N.A.	206.9	(645.7)	N.A.
Adjusted Operating Margin (Ex. PLM PPA, % of Revenue)	9.2%	(75.2%)	N.A.	5.2%	(29.1%)	N.A.
Income (loss)	161.5	(467.1)	N.A.	(36.4)	(918.3)	N.A.
Income (loss) Margin (% of Revenue)	13.6%	(62.2%)	N.A.	(0.9%)	(41.3%)	N.A..
Key Operating Indicators	4Q22	4Q21	Var. %	2022	2021	Var. %
Total ASKs (millions)	12,932	10,234	26.4	47,752	34,774	37.3
Total RPKs (millions)	10,524	8,151	29.1	38,515	26,004	48.1
Load factor on scheduled flights (%)	82.2%	80.8%	1.4 p.p.	82%	77%	5 p.p.
Passengers ('000)	6,137	4,871	26.0	21,724	16,553	31.2
On-Time departure performance within 15 minutes (%)	85%	67%	18 p.p.	79%	79%	0.1 p.p.
Total liters of fuel ('000)	397,067	323,533	22.7	1,479,457	1,125,696	31.4
Yield (USD cents)**	9.3	7.8	18.4	8.3	7.0	18.6
Total revenue / ASK (USD cents)	9.2	7.3	25.4	8.3	6.4	29.6
Passenger revenue / ASK (USD cents)	7.5	6.2	21.0	6.7	5.2	27.9
Total cost / ASK (USD cents)	8.4	7.2	16.7	8.1	7.2	12.6
Total cost excluding fuel / ASK (USD cents)	5.5	5.1	7.9	5.1	5.4	(6.7)

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.

** Estimated as passenger revenues (excluding ancillaries) divided by RPKs of itinerary flights.

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Market Conditions

- **Post pandemic recovery.** During the fourth quarter Aeromexico ASKs increased by 27% as compared to 4Q21. For the full year, ASKs increased by 37% as compared to 2021.
- **Exchange rate.** During the fourth quarter, the Mexican peso recorded a 4.8% appreciation year over year from a \$20.73 pesos per dollar average exchange rate in 4Q21 to \$19.73 pesos per dollar in 4Q22. The quarter-end exchange rate recorded \$19.36 pesos per dollar as compared to

\$20.47 pesos per dollar at the end of 2021, a 5.4% appreciation. Full year average exchange rate recorded a slight 0.6% appreciation, from \$20.27 pesos per dollar in 2021 to \$20.14 pesos per dollar in 2022.

- **Fuel price.** During 4Q22, fuel cost per liter in dollars increased by 42.5%, from an average of 65¢ per liter during 4Q21 to an average of 93¢ per liter during 4Q22. For the full year, fuel cost per liter in dollars increased by 77.9%, from an average of 56¢ per liter in 2021 to 99¢ per liter in 2022.
- **Inflation.** Annual inflation as of December 2022 was 7.8%, a 0.4 pp increase when compared to 2021.
- **Economic activity.** The Mexican economy showed a slight recovery during the last quarter of 2022. On a year over year basis, the Global Economic Activity Indicator grew 4.8%, 3.6% and 3.1% over the last three months of the year, respectively.

4Q 2022 Revenue

Sequential recovery in the domestic and international markets continued. Revenue initiatives achieved positive results, allowing to mitigate the impact of higher fuel prices. 4Q22 total revenue increased by 58.5%, as compared to the same period of 2021, reaching \$1.2 billion. Domestic revenue increased by 49% while international revenue grew 66%.

Aeromexico's total capacity surpassed 2019 levels by 2.2% in 4Q22. Corporate passenger recovery in December reached 91.0% of 2019's levels.

Total ASKs in 4Q22 increased by 26.4% as compared to the same period of 2021, with international ASKs increasing by 29.7% and domestic ASKs by 21.4%. International ASKs accounted for 61.7% of Aeromexico's total ASKs, a 1.6 pp increase when compared to 4Q21.

In 4Q22, total passenger revenue reached \$1.1 billion; a 58.1% year over year increase. Aeromexico transported 6 million 136 thousand passengers during the quarter, a 26.0% increase as compared to 4Q21.

During 4Q22, the number of passengers on international routes increased by 27.5%, while domestic passengers increased by 25.4%.

Fourth quarter air cargo revenue totaled \$73.5 million, an 11.6% increase versus the same quarter of 2021, with similar capacity levels, measured in available ton-kilometers (ATKs), to those registered in 4Q21.

Full Year 2022 Revenue

Total revenue for the full year recorded \$4.0 billion; a 77.9% increase as compared to the previous year.

Total ASKs increased by 37.3% as compared to 2021, with international ASKs accounting for 63.0% of Aeromexico's total ASKs. This is a 4.8 p.p. increase as compared to 2021. Aeromexico continues to adapt its offer deployment based on the current composition of demand.



For the full year, total passenger revenue increased by 81.2%, recording \$3.5 billion. Aeromexico transported 21 million 724 thousand passengers in 2022, which represents a 31.2% increase when compared to 2021.

Passengers on international and domestic routes increased by 52.7% and 24.0%, respectively. Overall performance was primarily driven by passenger growth and revenue initiatives to recover increased fuel costs.

In 2022 cargo revenue increased by 25.3% as compared to the previous year, recording \$302.1 million. This reflects the strength of Aeromexico Cargo operations.

As a wholly owned subsidiary, the PLM operation is now consolidated in our financial statements (previously under equity method). The annual increase of 89.0 million in other revenues was driven primarily by PLM consolidation.

4Q 2022 Operating Expenses

During 4Q22, total operating expenses including aircraft leases, depreciation and amortization totaled \$773.3 million, a 34.7% decrease as compared to the same period of 2021. This decrease was mainly explained by the \$516.7 million spent in restructuring during 2021. If we isolate that item, operating expenses increased by 15.7%, primarily due to volume increases and higher fuel prices.

Fuel expenses amounted to \$370.5 million in 4Q22, a 74.9% increase as compared to the same quarter of 2021. The latter was mainly driven by (i) the increase in fuel price, which was 42.5% higher than the price recorded on 4Q21; and (ii) the increase in volume recorded during the quarter. Average fuel price in 4Q22 was 93¢ per liter as compared to 65¢ per liter during 4Q21. Fuel burn per ASK decreased by 2.9% as compared to 4Q21, due to a more efficient fleet mix.

Other operating costs including passenger services, travel agent commissions and selling and administrative expenses in 4Q22 increased by 56.4% as compared to 4Q21. The increase was mainly driven by higher passenger volume, as well as fees related to our Chapter 11 final exiting process and other expenses derived from our delisting from the Mexican Stock Exchange.

The Company's share of gain on equity accounted investees income recorded a \$320.4 million benefit in 4Q22 as compared to a \$4.1 million benefit in 4Q21. This variation was mainly originated by changes in our subsidiaries derived from the PPA (purchase price allocation) accounting movements given the PLM acquisition. Aeromexico recognized a \$307.0 million gain as a result of the remeasurement to fair value of the Group interest in PLM.

Aircraft rent cost, depreciation and amortization expenses totaled \$161.6 million in 4Q22, that is \$8.9 million below the fourth quarter of 2021, mainly due to the positive renegotiation of lease agreements.

Full Year 2022 Operating Expenses

For the full year, total operating expenses increased by 19.9%, totaling \$3.4 billion, in line with the volume increase achieved over the year.

Jet fuel expenses increased by 133.8%, recording \$1.5 billion as compared to \$628.9 million in 2021. Average fuel price increased by 77.9% year over year. Fuel burn per ASK decreased by 4.3% as compared to the previous year.



During 2022 CASK recorded a 12.6% increase amounting to 8.1¢, while CASK excluding fuel recorded 4.9¢; a 6.7% decrease as compared to the previous year, reflecting the Company's commitment to cost control.

Wages, salaries and related expenses during 2022 increased by 34.4% as compared to 2021, mainly due to higher operational volume and inflationary pressure.

Aircraft, communication and traffic services expenses increased by 51.3% for the full year, primarily due to the rise in our operational volume.

Other operating costs including passenger services, travel agent commissions and selling and administrative expenses increased by 58.8% on a yearly basis. As previously mentioned, this increase was mainly driven by higher passenger volumes, as well as fees related to our Chapter 11 final exiting process and other expenses derived from our delisting from the Mexican Stock Exchange.

The Company's share of gain on equity accounted investees income represented a benefit of \$330.2 million in 2022, as compared to a \$17.8 million benefit in 2021. This benefit increase is explained by the \$307 million gain resulting from the remeasurement to fair value of the Group interest in PLM.

For the full year, aircraft rent cost, depreciation and amortization expenses totaled \$621.6 million, a 1.8% decrease as compared to the previous year.

4Q 2022 & Full Year 2022 EBITDAR

EBITDAR amounted to \$578.2 million during 4Q22. Aeromexico recognized a \$307.0 million gain as a result of the remeasurement to fair value of the Group interest in PLM, Excluding this effect, 4Q EBITDAR amounted to \$271 million, with a margin of 22.8%.

For the full year, EBITDAR recorded \$1.1 billion; a \$1.2 billion improvement as compared to the previous year. Excluding the gain from PLM remeasurement, full year EBITDAR amounted to \$828.2 million dollars, with a 21.0% margin, an \$892.9 million improvement over the previous year.

4Q 2022 & Full Year 2022 Operating Income

Operating income during the fourth quarter recorded \$416.5 million. Excluding the gain from PLM remeasurement, operating income amounted to \$109.5 million.

For the full year, Aeromexico recorded a \$513.9 million total operating income as compared to a \$645.7 million operating loss in 2021. This result was also impacted by the \$307 million gain from the remeasurement to fair value of the Group interest in PLM. Excluding this effect, full year EBIT amounted to \$206.9 million dollars, with a 5.2% margin, an \$852.6 million improvement over the previous year.

4Q 2022 & Full Year 2022 Net Income (loss)

Net income totaled \$161.5 million in 4Q22, as compared to a \$467.1 million net loss recorded in 4Q21.

For the full year, the Company registered a net loss of \$36.4 million, as compared to a \$918.3 million dollar loss recorded in 2021.



Comments to the Consolidated Statements of Financial Position and Cash Flow

Aeromexico's cash position as of December 2022, amounted to \$842.2 million. Excluding restricted cash, Aeromexico's cash balance amounted to \$755.2 million. During 2022, cash flow from operating activities, excluding expenses associated to our Chapter 11 process, amounted to \$501.2 million. During the year, the Company continued to strengthen its financial position by amortizing \$219 million of financial debt. Total adjusted net debt to EBITDAR was 3.2 times (excluding the PLM accounting effect), a significant decrease compared to the 7.8 times recorded at the end of 2021.

Fleet

During 2022, Grupo Aeromexico received 1 Boeing 787-9 and 19 Boeing 737-MAX aircraft.

Grupo Aeromexico's operating fleet comprised 144 aircraft as of December 31, 2022, with an average age of 8.0 years.

Operating Fleet

Fleet	4Q20	4Q21	3Q22	4Q22
B-787	19	18	18	19
B-737-700	5	5	1	1
B-737-800	30	36	36	36
B-737 MAX 8	6	21	32	33
B-737 MAX 9	-	6	12	13
Aeromexico	60	86	99	102
E-190	47	47	42	42
Aeromexico Connect	47	47	42	42
Grupo Aeromexico	107	133	141	144



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

Consolidated Statements of Profit or Loss and other Comprehensive Income

	Three months ended December 31			Three months ended December 31		
	(MXN Millions)			(USD Millions) ^{1/}		
	<u>2022</u>	<u>2021</u>	<u>Var %</u>	<u>2022</u>	<u>2021</u>	<u>Var %</u>
Revenues:						
Passenger	20,703	13,842	49.6%	1,069	676	58.1%
Air cargo	1,424	1,349	5.6%	74	66	11.6%
Other	910	173	424.7%	47	8	454.7%
Total revenue	23,037	15,364	49.9%	1,190	751	58.5%
Operating expenses:						
Jet-fuel	7,173	4,335	65.5%	370	212	74.9%
Wages, salaries and benefits	3,971	2,610	52.1%	205	128	60.8%
Maintenance	1,671	904	84.9%	86	44	95.4%
Aircraft, communication and traffic services	2,382	1,905	25.0%	123	93	32.2%
Passenger services	456	364	25.1%	24	18	32.2%
Travel agent commissions	414	298	38.8%	21	15	46.8%
Selling and administrative	1,786	1,133	57.7%	92	55	66.7%
Aircraft leasing	517	952	-45.7%	27	47	-42.6%
Depreciation and amortization	2,613	2,539	2.9%	135	124	8.8%
Impairment (reversal)	-	(1,067)	NA	-	(52)	NA
Restructuring expenses	-	10,576	NA	-	517	NA
Other (income) loss, net	191	(212)	NA	10	(10)	NA
Share of gain on equity accounted investees, net of tax	(6,202)	(86)	NA	(320)	(4)	NA
Total operating expenses	14,972	24,252	-38.3%	773	1,185	-34.7%
Total operating income (loss)	8,065	(8,888)	NA	417	(434)	NA
Net finance Cost	(1,642)	(1,307)	NA	(85)	(64)	NA
Income (loss) before income tax	6,423	(10,194)	NA	332	(498)	NA
Income tax	3,295	(634)	NA	170	(31)	NA
Net Income (loss) for the year	3,128	(9,560)	NA	162	(467)	NA

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

Consolidated Statements of Profit or Loss and other Comprehensive Income

	Twelve months ended December 31			Twelve months ended December 31		
	(MXN Millions)			(USD Millions) ^{1/}		
	<u>2022</u>	<u>2021</u>	<u>Var %</u>	<u>2022</u>	<u>2021</u>	<u>Var %</u>
Revenues:						
Passenger	68,286	39,836	71.4%	3,527	1,946	81.2%
Air cargo	5,850	4,934	18.6%	302	241	25.3%
Other	2,378	692	243.9%	123	34	263.5%
Total revenue	76,514	45,461	68.3%	3,952	2,221	77.9%
Operating expenses:						
Jet-fuel	28,463	12,872	121.1%	1,470	629	133.8%
Wages, salaries and benefits	12,810	10,077	27.1%	662	492	34.4%
Maintenance	4,000	3,318	20.6%	207	162	27.4%
Aircraft, communication and traffic services	8,967	6,266	43.1%	463	306	51.3%
Passenger services	1,723	997	72.8%	89	49	82.7%
Travel agent commissions	1,465	908	61.4%	76	44	70.6%
Selling and administrative	5,773	4,059	42.2%	298	198	50.3%
Aircraft leasing	2,881	3,447	-16.4%	149	168	-11.6%
Depreciation and amortization	9,153	9,512	-3.8%	473	465	1.7%
Impairment (reversal)	(5)	(1,067)	NA	(0)	(52)	NA
Restructuring expenses	(2,313)	8,969	NA	(119)	438	NA
Other (income) loss, net	42	(317)	NA	2	(15)	NA
Share of gain on equity accounted investees, net of tax	(6,394)	(363)	NA	(330)	(18)	NA
Total operating expenses	66,564	58,677	13.4%	3,438	2,867	19.9%
Total operating income (loss)	9,950	(13,216)	NA	514	(646)	NA
Net finance Cost	(7,783)	(8,007)	NA	(402)	(391)	NA
Income (loss) before income tax	2,167	(21,223)	NA	112	(1,037)	NA
Income tax benefit	2,872	(2,428)	NA	148	(119)	NA
Net Income (loss) for the year	(704)	(18,795)	NA	(36)	(918)	NA

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Grupo Aeroméxico S.A.B. de C.V. and Subsidiaries
Consolidated Statements of Financial Position

	As of December 31, 2022 (MXN Millions)		As of December 31, 2022 (USD Millions) ^{1/}	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Assets				
Current assets:				
Cash and cash equivalents	16,306	20,039	842	979
Derivative financial instruments	37	21	2	1
Trade and other receivables	7,576	4,016	391	196
Due from related parties	10	10	1	0
Prepayments and deposits	863	700	45	34
Inventories	1,877	1,589	97	78
Total current assets	26,669	26,376	1,377	1,289
Non-current assets:				
Property and equipment, including right-of-use	51,020	49,455	2,635	2,416
Other non-current assets	29,046	11,026	1,500	539
Total non-current assets	80,066	60,481	4,135	2,955
Total assets	106,735	86,857	5,513	4,244
Liabilities				
Current liabilities:				
Loans and borrowings, including leases	9,951	39,034	514	1,907
Others	40,341	60,380	2,084	2,950
Total current liabilities	50,292	99,414	2,598	4,857
Non-current liabilities:				
Loans and borrowings, including leases	56,864	36,948	2,937	1,805
Others	14,271	4,945	737	242
Total non-current liabilities	71,135	41,894	3,674	2,047
Total liabilities	121,427	141,308	6,272	6,904
Total equity (deficit)	(14,691)	(54,451)	(759)	(2,660)
Total equity and liabilities	106,735	86,857	5,513	4,244

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Grupo Aeroméxico S.A.B. de C.V. and Subsidiaries
Consolidated Statements of Cash Flows

	Twelve months ended December 31			Twelve months ended December 31		
	(MXN Millions)			(USD Millions) ^{1/}		
	2022	2021	Var \$	2022	2021	Var \$
Operating cash	10,396	2,628	7,767	537	128	409
Working capital excluding general unsecured claims	(692)	2,004	(2,696)	(36)	98	(134)
Cash generated from operating activities ex GUC	9,704	4,632	5,071	501	226	275
General unsecured claims	(9,750)	-	(9,750)	(504)	-	(504)
Cash generated from operating activities	(47)	4,632	(4,679)	(2)	226	(229)
Employees' statutory profit sharing and income tax paid	(669)	(107)	(562)	(35)	(5)	(29)
Interest paid	(5,357)	(3,356)	(2,001)	(277)	(164)	(113)
Net cash (used in) from operating activities	(6,073)	1,169	(7,243)	(314)	57	(371)
Net cash used in investing activities	(10,414)	(2,475)	(7,938)	(538)	(121)	(417)
Net cash from financing activities	12,527	13,260	(733)	647	648	(1)
Effects of exchange rate fluctuations	227	(117)	343	68	(6)	73
Net (decrease) increase in cash and cash equivalents	(3,733)	11,838	(15,571)	(137)	578	(715)
Cash and cash equivalents:						
At beginning of year	20,039	8,201	11,838	979	401	578
At end of year	16,306	20,039	(3,733)	842	979	(137)

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