

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

Condensed Consolidated Interim
Financial Statements (Unaudited)

As of March 31, 2025 and December 31, 2024
and for the three-month periods ended
March 31, 2025 and 2024





Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors

Grupo Aeromexico, 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 Aeromexico, S. A. B. de C. V. and subsidiaries (the Company) as of March 31, 2025, the related condensed consolidated interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month periods ended March 31, 2025 and 2024, 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 statement of financial position of the Company as of December 31, 2024, 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 March 28, 2025, 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, 2024, 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
May 29, 2025



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

Condensed consolidated interim statements of financial position

As of March 31, 2025 and December 31, 2024

(In thousands of US dollars)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Assets			
Current assets:			
Cash and cash equivalents		\$ 839,670	841,997
Trade and other receivables	10	588,066	591,475
Due from related parties	6	2,348	3,083
Prepayments and deposits		69,645	70,363
Inventories		<u>150,445</u>	<u>139,721</u>
Total current assets		<u>1,650,174</u>	<u>1,646,639</u>
Non-current assets:			
Property and equipment, including right-of-use	11	3,439,914	3,206,558
Intangible assets and goodwill	12	1,079,070	1,080,354
Prepayments and deposits	9	162,044	160,471
Investments in equity accounted investees		18,238	16,978
Other non-current assets		12,039	10,841
Deferred tax assets		<u>256,966</u>	<u>261,724</u>
Total non-current assets		<u>4,968,271</u>	<u>4,736,926</u>
Total assets		\$ <u>6,618,445</u>	<u>6,383,565</u>

The notes on page 9 to 30 are an integral part of the condensed consolidated interim financial statements.



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

Condensed consolidated interim statements of financial position (continued)

As of March 31, 2025 and December 31, 2024

(In thousands of US dollars)

	Note	2025	2024
Liabilities			
Current liabilities:			
Loans and borrowings, including leases	13	\$ 465,144	448,297
Trade and other payables	16	1,529,962	1,652,235
Due to related parties	6	831	786
Provisions	15	116,170	117,167
Air traffic liability		683,214	617,196
Frequent flyer program		290,065	287,972
Income taxes payable and employee's statutory profit sharing		50,991	69,530
Total current liabilities		3,136,377	3,193,183
Non-current liabilities:			
Loans and borrowings, including leases	13	3,483,474	3,252,616
Frequent flyer program		307,044	300,395
Provisions	15	228,422	207,093
Employee benefits	14	216,102	209,098
Deferred tax liabilities		120,793	121,094
Total non-current liabilities		4,355,835	4,090,296
Total liabilities		7,492,212	7,283,479
Equity (deficit)			
Capital stock	18	3,543,159	3,526,022
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		16,650	17,156
Accumulated deficit		(2,300,613)	(2,310,129)
Total equity (deficit) attributable to equity holders of the Company		(875,817)	(901,964)
Non-controlling interest		2,050	2,050
Total equity (deficit)		(873,767)	(899,914)
Total equity (deficit) and liabilities		\$ 6,618,445	6,383,565



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

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

For the three-month periods ended March 31, 2025 and 2024

(In thousands of US dollars)

	Note	2025	2024
Revenues:			
Passenger	7	\$ 1,072,143	1,190,323
Air cargo		70,484	68,644
Other		41,285	44,057
Total revenue	8	1,183,912	1,303,024
Operating expenses:			
Jet-fuel		285,831	323,535
Wages, salaries and benefits		251,672	258,827
Maintenance		53,030	54,978
Aircraft, communication and traffic services		135,903	135,688
Passenger services		32,510	32,914
Travel agent commissions		20,732	29,249
Selling and administrative		79,422	94,099
Aircraft leasing	11	4,748	6,142
Depreciation and amortization		173,020	156,503
Other loss (income), net		6,333	8,598
Share of (gain) loss on equity accounted investees, net of tax		(1,260)	82
Total operating expenses		1,041,941	1,100,615
Total operating income		141,971	202,409
Finance income (cost):			
Finance income	22	9,294	15,841
Finance cost	22	(123,901)	(108,432)
Net finance cost		(114,607)	(92,591)
Income before income tax		27,364	109,818
Income tax expense	20	5,474	5,580
Income for the period		\$ 21,890	104,238

The notes on page 9 to 30 are an integral part of the condensed consolidated interim financial statements.



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

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

For the three-month periods ended March 31, 2025 and 2024

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

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Income for the period		\$ <u>21,890</u>	<u>104,238</u>
Other comprehensive income (OCI), net of income taxes			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability		(722)	—
Income taxes		<u>216</u>	<u>—</u>
Other comprehensive loss for the period, net of income taxes		<u>(506)</u>	<u>—</u>
Total comprehensive income for the period		\$ <u><u>21,384</u></u>	<u><u>104,238</u></u>
Income attributable to:			
Owners of the Company		\$ 21,890	104,226
Non-controlling interest		<u>—</u>	<u>12</u>
Income for the period		\$ <u><u>21,890</u></u>	<u><u>104,238</u></u>
Total comprehensive income attributable to:			
Owners of the Company		\$ 21,890	104,226
Non-controlling interest		<u>—</u>	<u>12</u>
Total comprehensive income for the period		\$ <u><u>21,890</u></u>	<u><u>104,238</u></u>
Earnings per share from continuing operations			
Basic earnings per share (US dollars)	19	\$ <u>0.16</u>	<u>0.78</u>
Diluted earnings per share (US dollars)	19	\$ <u>0.16</u>	<u>0.76</u>

The notes on page 9 to 30 are an integral part of the condensed consolidated interim financial statements.



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

Condensed consolidated interim statements of changes in equity

For the three-month periods ended March 31, 2025 and 2024

(In thousands of US dollars)

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

The notes on page 9 to 30 are an integral part of the condensed consolidated interim financial statements.



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

Condensed consolidated interim statements of changes in equity

For the three-month periods ended March 31, 2025 and 2024

(In thousands of US dollars)

	Attributable to equity holders of the Company									
	<u>Capital stock</u>	<u>Share premium</u>	<u>Statutory reserve</u>	<u>Stock repurchase reserve</u>	<u>Equity accounted investees share of OCI</u>	<u>Remeasurement of defined benefit liability</u>	<u>Accumulated (deficit)</u>	<u>Total</u>	<u>Non-controlling interest</u>	<u>Total equity</u>
Balance as of January 1, 2024	\$ 4,326,906	(2,182,889)	24,750	29,703	(6,577)	13,100	(2,939,921)	(734,928)	2,003	(732,925)
Capital stock increase (Note 18)	16,331	—	—	—	—	—	—	16,331	—	16,331
Total comprehensive income for the period:										
Income for the period	—	—	—	—	—	—	104,226	104,226	12	104,238
Balance as of March 31, 2024	\$ <u>4,343,237</u>	<u>(2,182,889)</u>	<u>24,750</u>	<u>29,703</u>	<u>(6,577)</u>	<u>13,100</u>	<u>(2,835,695)</u>	<u>(614,371)</u>	<u>2,015</u>	<u>(612,356)</u>

The notes on page 9 to 30 are an integral part of the condensed consolidated interim financial statements.



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

Condensed consolidated interim statements of cash flows

For the three-month periods ended March 31, 2025 and 2024

(In thousands of US dollars)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities			
Income for the period		\$ 21,890	104,238
Adjustments for:			
Income tax expense		5,474	5,580
Depreciation and amortization		173,020	156,503
Share of (gain) loss on equity accounted investees, net of tax		(1,260)	82
Loss on sale property and equipment	11	1,047	1,403
Provisions, net		28,244	29,523
Derivative financial loss		-	237
Employee benefits		6,760	4,647
Inventory adjustments to net realizable value		1	10
Allowance for doubtful accounts		(152)	1,095
Interest expense, net		69,865	48,372
Unrealized exchange loss		11,157	10,619
Employee's statutory profit sharing		-	3,769
Equity-settled share-based payment transactions	17	<u>689</u>	<u>16,331</u>
		316,735	382,409
Trade and other receivables		30,641	(76,049)
Due from related parties		735	430
Inventories		(10,725)	(7,795)
Prepayments and deposits		240	(9,639)
Trade and other payables		(160,332)	(58,695)
Due to related parties		45	601
Air traffic liability		66,017	83,371
Frequent flyer program		8,743	12,385
Interest received		<u>9,294</u>	<u>15,841</u>
Cash generated from operating activities		<u>261,393</u>	<u>342,859</u>
Income tax paid		(27,821)	(1,210)
Interest paid	13	<u>(52,305)</u>	<u>(64,812)</u>
Net cash from operating activities		<u>181,267</u>	<u>276,837</u>
Cash flows from investing activities			
Acquisition of properties and equipment (including major maintenance)	11	(68,533)	(102,782)
Proceeds from sale of properties and equipment		7	8
Intangible assets additions	12	(5,062)	(5,151)
Prepayments and deposits for maintenance and acquisition of properties and equipment		<u>(2,664)</u>	<u>(4,907)</u>
Net cash used in investing activities		<u>(76,252)</u>	<u>(112,832)</u>
Cash flows from financing activities			
Repayments of loans	13	(22,013)	(66,763)
Payments of lease liabilities	13	<u>(84,534)</u>	<u>(73,347)</u>
Net cash used in financing activities		<u>(106,547)</u>	<u>(140,110)</u>
(Decrease) increase in cash and cash equivalents		(1,532)	23,895
Effect of exchange rate fluctuations on cash held		<u>(795)</u>	<u>(6,635)</u>
Net (decrease) increase in cash and cash equivalents		(2,327)	17,260
Cash and cash equivalents:			
At beginning of period		<u>841,997</u>	<u>937,698</u>
At end of period		\$ <u>839,670</u>	<u>954,958</u>

The notes on page 9 to 30 are an integral part of the condensed consolidated interim financial statements.



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

Notes to the condensed consolidated interim financial statements

As of March 31, 2025 and December 31, 2024 and for the
three-month periods ended March 31, 2025 and 2024

(In thousands of US dollars)

(1) Reporting entity-

Grupo Aeroméxico, S. A. B. de C. V. (the “Company”) is a company incorporated under the laws of Mexico, domiciled in Paseo de la Reforma 243 25th Floor, Colonia Cuauhtémoc, 06500 Mexico City, Mexico. These condensed consolidated interim financial statements (“interim financial statements”) as of March 31, 2025 and December 31, 2024 and for the three-month periods ended March 31, 2025 and 2024 comprise the Company and its subsidiaries (together referred to as the “Group” or “Grupo Aeroméxico” and individually as “Group’s entities”).

These interim financial statements have been prepared to comply with certain reporting financial information obligations of the Group.

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

(2) Basis of preparation-

a) Statement of compliance-

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the Group’s last annual consolidated financial statements as of December 31, 2024, 2023 and 2022 and for the years in the three-year period ended December 31, 2024 (“last annual consolidated financial statements”). They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements.

On May 29, 2025, 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 Dollar (“\$” “dollar” or “US”), which is the Group’s functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

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



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

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

c) Scope of consolidation-

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

Balances and transactions between consolidated related parties have been eliminated.

(3) Use of judgments and estimates-

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

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

Measurement of fair values-

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

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

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).



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

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

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, 2024. The policy for recognizing and measuring income taxes in the interim period is consistent with that applied in the previous interim period and is described in Note 20.

(5) Group entities-

Significant subsidiaries-

During the three-month period ended March 31, 2025, there were no changes in the number of entities included in the condensed consolidated interim financial statements, which amount to 26, at the end of the period.

(6) Related parties-

Ultimate controlling party-

Grupo Aeroméxico is the parent and ultimate controlling party.

Related-party transactions and balances-

Transactions carried out with related parties, for the three-month periods ended March 31, 2025 and 2024, are as follows:

i. Operations

	Three-month periods ended March 31	
	2025	2024
Revenues:		
Leases (2)	\$ 21	40
Freight handling, net (3)	204	-
Interline, net (3)	41,499	23,942
Purchase of Sky Miles, net (3)	-	11
Premier lounges (3)	403	345
Other services (1) and (2)	6	8
Total revenues	\$ 42,133	24,346



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

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

	Three-month periods ended March 31	
	<u>2025</u>	<u>2024</u>
Expenses:		
Purchase of Sky Miles, net (3)	\$ 2,802	-
Fuel (3)	12,427	19,554
Ramp services, net (3)	9,184	7,856
Maintenance (3)	199	-
Personnel services (3)	153	440
Freight handling, net (3)	-	420
Interest expense, net (2)	-	206
Other services (1) and (2)	44	-
	<u>44</u>	<u>-</u>
Total expenses	<u>24,809</u>	<u>28,476</u>

(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 \$38,735 and \$32,149 in 2025 and 2024, respectively.

(b) In addition, the Group received maintenance services, which based on the respective accounting policies, were capitalized for \$314 and \$221 in 2025 and 2024, respectively.

ii. Outstanding balance

Balances due from and due to related parties as of March 31, 2025 and December 31, 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Due from:		
MRO	\$ 9	1
Delta	<u>2,339</u>	<u>3,082</u>
	<u>\$ 2,348</u>	<u>3,083</u>
Due to:		
Aeromexpress	\$ <u>831</u>	<u>786</u>
	<u>\$ 831</u>	<u>786</u>



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

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

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

Key management personnel compensation comprised:

	Three-month periods	
	<u>ended March 31</u>	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	\$ 3,394	3,799
Variable compensation	22,371	20,674
Share-based payments	<u>3,263</u>	<u>3,364</u>
	<u>\$ 29,028</u>	<u>27,837</u>

(7) Revenue recognition-

Passenger revenue-

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

Our business and route network are subject to seasonal fluctuations. As such, our results for any interim period are not necessarily indicative for the entire year and we tend to experience higher volumes of air travel, and therefore higher revenues and operating results, during certain periods of the year as compared to others.

The demand for our services is usually comparatively high in July and August (due to high demand for vacation travel), March and April (corresponding to the Easter holiday) and December (due to the Christmas holiday), while the demand is usually comparatively low in the months of February, September and October. Because a large part of our focus is on business passengers, we believe that our business passenger client component partially offsets the seasonal fluctuations that characterize visiting friends and relatives and leisure travel.

	Three-month periods	
	<u>ended March 31</u>	
	<u>2025</u>	<u>2024</u>
Passengers	\$ 954,143	1,070,954
Ancillaries	<u>118,000</u>	<u>119,369</u>
Total passenger revenues	<u>\$ 1,072,143</u>	<u>1,190,323</u>



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

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

(8) Operating segments-

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

Geographical revenue segment information for the three-month periods ended March 31, 2025 and 2024 are as follows:

	Three-month periods ended March 31	
	<u>2025</u>	<u>2024</u>
Domestic	\$ 438,136	537,229
International	<u>745,776</u>	<u>765,795</u>
	<u>\$ 1,183,912</u>	<u>1,303,024</u>

Substantially all assets are located in Mexico.

(9) Prepayments and deposits-

Current prepayments consist mainly of prepaid advertising, IT software licenses, insurances and fuel prepayments.

Non-current prepayments and security deposits as of March 31, 2025 and December 31, 2024 consist of the following:

	<u>2025</u>	<u>2024</u>
Advances for fleet renewal, including engines and interiors' standardization	\$ 6,875	6,875
Deposits:		
For the lease of aircraft and engines	41,191	40,368
With airport groups	47,216	47,130
Maintenance deposits	48,194	46,027
Other	<u>18,568</u>	<u>20,071</u>
	<u>\$ 162,044</u>	<u>160,471</u>

(10) Trade and other receivables, net-

Trade and other receivables as of March 31, 2025 and December 31, 2024 consist of the following page.



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

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

	<u>2025</u>	<u>2024</u>
Airlines and travel agencies	\$ 6,339	7,149
Credit cards and customers (1)	241,915	231,517
Recoverable taxes	343,120	358,492
Other	8,941	6,748
	<u>600,315</u>	<u>603,906</u>
Less allowance for doubtful accounts	<u>(12,249)</u>	<u>(12,431)</u>
Total trade and other receivables	<u>\$ 588,066</u>	<u>591,475</u>

(1) Collection from sales related to certain Mexican credit cards are guaranteeing the Senior Trust Bonds (“CEBURES”) issued by the Group.

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

(a) Acquisitions and disposals-

For the three-month periods ended March 31, 2025 and 2024, the Group acquired assets at cost, excluding associated debt, for \$68,533 and \$102,782, respectively.

For the three-month period ended March 31, 2025, the acquisitions were mainly flight equipment for an amount of \$7,241, major maintenance for \$52,020 and other assets for \$9,272 (in 2024 related to flight equipment for \$9,134, major maintenance for \$90,257 and other assets for \$3,391).

Assets with a carrying amount of \$178,417 were disposed during the three-month period ended March 31, 2025, (\$779 for the three-month period ended March 31, 2024), with a net loss of the sale of property and equipment of \$1,047 and \$1,403, respectively in the same periods, which are registered in other loss (income), net line.

(b) Depreciation and amortization-

The accumulated depreciation of property and equipment as of March 31, 2025 and December 31, 2024 was \$1,885,842 and \$2,139,798, 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.



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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 for \$2,586,692 and \$2,333,858 as of March 31, 2025 and December 31, 2024, respectively, related to leased property and flight equipment that do not meet the definition of investment property are presented as property and equipment.

ii. Amounts recognized in profit of loss-

Total rental expenses related to short-term leases or low-value assets during the three-month periods ended March 31, 2025 and 2024, are as follows:

	Three-month periods ended March 31	
	<u>2025</u>	<u>2024</u>
Aircraft leasing	\$ 4,748	6,142
Real estate	<u>1,383</u>	<u>1,689</u>
	<u>\$ 6,131</u>	<u>7,831</u>

iii. Leases conditions-

Main leases are as follows:

As of March 31, 2025, the Group maintained in total 155 aircraft and 39 engines (December 31, 2024: 149 aircraft and 39 engines) with different terms, with the last expiring in 2037.

(d) Property and equipment under construction-

As of March 31, 2025 and December 31, 2024 the estimated costs to conclude projects and work in progress amount to \$24,062 and \$26,030, respectively.

(e) Impairment loss-

As of March 31, 2025 and December 31, 2024, there are no losses from impairment in the value of these assets, evaluated in accordance with IAS 36 *Impairment of Assets*.



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(12) Intangible assets and goodwill-

	<u>Software</u>	<u>Fiduciary Rights (1) Indefinite life</u>	<u>Partners' Contracts and Customer Relationships (2)</u>		<u>Trademark Indefinite Life</u>	<u>Goodwill</u>	<u>Total</u>
			<u>Indefinite Life</u>	<u>Finite Life</u>			
<u>Cost</u>							
Balance as of							
January 1, 2025	\$ 90,360	63,280	375,512	47,294	61,895	503,573	1,141,914
Additions	5,062	—	—	—	—	—	5,062
Disposals	(96)	—	—	—	—	—	(96)
Balance as of							
March 31, 2025	\$ <u>95,326</u>	<u>63,280</u>	<u>375,512</u>	<u>47,294</u>	<u>61,895</u>	<u>503,573</u>	<u>1,146,880</u>
Balance as of							
January 1, 2024	\$ 86,594	63,280	375,512	47,294	61,895	503,573	1,138,148
Additions	29,078	—	—	—	—	—	29,078
Disposals	(25,312)	—	—	—	—	—	(25,312)
Balance as of							
December 31, 2024	\$ <u>90,360</u>	<u>63,280</u>	<u>375,512</u>	<u>47,294</u>	<u>61,895</u>	<u>503,573</u>	<u>1,141,914</u>
<u>Amortization</u>							
Balance as of							
January 1, 2025	\$ 12,220	—	—	32,060	—	—	44,280
Amortization for the period	3,140	—	—	3,206	—	—	6,346
Disposals	(96)	—	—	—	—	—	(96)
Balance as of							
March 31, 2025	\$ <u>15,264</u>	<u>—</u>	<u>—</u>	<u>35,266</u>	<u>—</u>	<u>—</u>	<u>50,530</u>
Balance as of							
January 1, 2024	\$ 29,808	—	—	19,236	—	—	49,044
Amortization for the year	7,724	—	—	12,824	—	—	20,548
Disposals	(25,312)	—	—	—	—	—	(25,312)
Balance as of							
December 31, 2024	\$ <u>12,220</u>	<u>—</u>	<u>—</u>	<u>32,060</u>	<u>—</u>	<u>—</u>	<u>44,280</u>



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	<u>Software</u>	<u>Fiduciary Rights (1)</u>	<u>Partners' Contracts and Customer Relationships (2)</u>		<u>Trademark Indefinite Life</u>	<u>Goodwill</u>	<u>Total</u>
			<u>Indefinite Life</u>	<u>Finite Life</u>			
<u>Impairment</u>							
Balance as of January 1, 2025	\$ —	17,280	—	—	—	—	17,280
Impairment for the period	—	—	—	—	—	—	—
Balance as of March 31, 2025	\$ —	17,280	—	—	—	—	17,280
Balance as of January 1, 2024	\$ —	17,280	—	—	—	—	17,280
Impairment for the year	—	—	—	—	—	—	—
Balance as of December 31, 2024	\$ —	17,280	—	—	—	—	17,280
<u>Carrying amounts</u>							
As of March 31, 2025	\$ 80,062	46,000	375,512	12,028	61,895	503,573	1,079,070
As of December 31, 2024	\$ 78,140	46,000	375,512	15,234	61,895	503,573	1,080,354

(1) Corresponds to the rights received for the former Group's corporate office building located in Mexico City, contributed to a trust, in a manner that it can be considered in the development of a new property, whereby other trustees will provide the necessary constructions to the development of the project called "Aeroméxico Tower", in which the Group will own 9,000 square meters of future space.

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

(13) Loans and borrowings, including leases-

The features of the loans and borrowings, including leases comprising this caption and guarantees as of March 31, 2025 and December 31, 2024 are described in the following page.



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(In thousands of US dollars)

Description	Currency	Nominal interest rate	Year of maturity	2025	2024
<i>Senior Trust Bonds (“CEBURES”) issued in Mexico, securitized by the collection of credit card sales in Mexico</i>	Ps.	<i>THIE rate plus 168 basis points</i>	2025	\$ 39,296	52,558
<i>Senior Secured Notes AEROMX29 (1) (2)</i>	US	<i>Fixed annual rate of 8.25%</i>	2029	500,000	500,000
<i>Senior Secured Notes AEROMX31 (1) (2)</i>	US	<i>Fixed annual rate of 8.625%</i>	2031	610,000	610,000
Total Loans				1,149,296	1,162,558
<i>Financial leasing of flight and other equipment, supported by the Ex-Im Bank in the United States of America (1)</i>	US	<i>Fixed annual rate of 2.33%</i>	2029	67,348	71,353
<i>Financial leasing of flight and other equipment, supported by the Ex-Im Bank in the United States of America (1)</i>	US	<i>Fixed annual rate of 2.54%</i>	2027	22,164	24,857
<i>Financial leasing of flight and other equipment, supported by the Ex-Im Bank in the United States of America (1)</i>	US	<i>Fixed annual rate 1.37%</i>	2026	9,123	11,214
<i>Finance leases of flight simulator</i>	US	<i>Fixed annual rate of 6.88%</i>	2029	5,795	6,051
Total Financial Leasing				104,430	113,475
Lease Liabilities (IFRS 16)				2,707,838	2,438,437
Total Lease Liabilities				2,812,268	2,551,912
Total Loans and Borrowings, including Leases				3,961,564	3,714,470
Total Borrowing Costs				(12,946)	(13,557)



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Description	Currency	Nominal interest rate	Year of maturity	2025	2024
Total Net Loans and Borrowings, including Leases				3,948,618	3,700,913
<i>Less current installments of financial debt</i>				(75,993)	(89,046)
<i>Less current installments of leases</i>				(389,151)	(359,251)
Net current installments of Loans and Borrowings, including Leases				(465,144)	(448,297)
Non-current debt				3,496,420	3,266,173
Borrowing costs				(12,946)	(13,557)
Net non-current Loans and Borrowings, including Leases				\$ 3,483,474	\$ 3,252,616

- (1) Some of the contracts establish certain commitments for the Group, including: to comply with affirmative and negative covenants; to provide certain financial information and reports of fleet variances; to comply with conditions and terms agreed upon with third parties, mainly as concerns to payment of documented commitments; as well as restrictions for the Group for selling or transferring all or a significant portion of assets.

As of March 31, 2025, the Group is in compliance with its covenants.

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

In August 2024 Aeroméxico signed a \$200 million syndicated revolving loan agreement and guaranteed by Grupo Aeroméxico and Aerolitoral, with SOFR rate plus 285 basis points and a three-year timeframe. As of March 31, 2025 the Group has not utilized this credit facility.

Likewise, there are obligations in some contracts to notify of changes of shareholders and any adverse modification of the financial situation. Furthermore, some contracts foresee the possibility of an early termination and describe circumstances to obtain temporary waivers.



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All the loans had installments throughout the year. As of March 31, 2025, future maturities of loans and borrowings, net of borrowing costs are as follows.

<u>Year</u>	<u>Loans (a)</u>	<u>Financial leasing</u>	<u>Leases</u>	<u>Total</u>
Current:				
March 31, 2026	\$ 39,296	36,698	389,150	465,144
Non-current:				
March 31, 2027	—	29,695	371,738	401,433
March 31, 2028	—	18,253	361,365	379,618
March 31, 2029	488,441	18,740	337,063	844,244
March 31, 2030	—	1,044	282,668	283,712
March 31, 2031 and thereafter	<u>608,613</u>	<u>—</u>	<u>965,854</u>	<u>1,574,467</u>
Total non-current	<u>1,097,054</u>	<u>67,732</u>	<u>2,318,688</u>	<u>3,483,474</u>
Total loans and borrowings	<u>\$ 1,136,350</u>	<u>104,430</u>	<u>2,707,838</u>	<u>3,948,618</u>

(a) Loans are presented net of borrowing costs of \$12,946.

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

	<u>Loans and borrowings</u>	<u>Lease liabilities</u>	<u>Total</u>
Balance as of January 1, 2025	\$ <u>1,262,476</u>	<u>2,438,437</u>	<u>3,700,913</u>
Repayments of borrowings	<u>(22,013)</u>	<u>(84,534)</u>	<u>(106,547)</u>
Total changes from financing cash flows	(22,013)	(84,534)	(106,547)
Effects of movements in foreign exchange rates	(203)	—	(203)
Other changes-			
New leases	—	353,935	353,935
Interest expense	25,505	52,984	78,489
Other finance costs accrued	670	—	670
Interest and other finance costs paid	(2,224)	(50,081)	(52,305)
Other interest reversed, net	<u>(23,431)</u>	<u>(2,903)</u>	<u>(26,334)</u>
Balance as of March 31, 2025	<u>\$ 1,240,780</u>	<u>2,707,838</u>	<u>3,948,618</u>



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(14) Employee benefits-

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

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

The Group's defined benefit costs amounted \$8,053 and \$8,375 during the three-month periods ended March 31, 2025 and 2024, respectively.

(15) Provisions-

	Leased aircraft returns	Litigation	Contingent consideration	Total
Balance as of January 1, 2025	\$ 310,085	14,175	–	324,260
Additions	24,977	–	–	24,977
Utilization	(4,610)	(35)	–	(4,645)
	330,452	14,140	–	344,592
Less non-current portion	(228,422)	–	–	(228,422)
Current balance as of March 31, 2025	\$ 102,030	14,140	–	116,170
Balance as of January 1, 2024	\$ 270,989	9,751	24,000	304,740
Additions	95,092	6,149	59	101,300
Utilization	(55,996)	(1,725)	(24,059)	(81,780)
	310,085	14,175	–	324,260
Less non-current portion	(207,093)	–	–	(207,093)
Current balance as of December 31, 2024	\$ 102,992	14,175	–	117,167

(1) Corresponds to an earnout performance provision regarding PLM Premier, S.A.P.I. de C.V. acquisition.



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(16) Trade and other payables-

Group trade and other payables as of March 31, 2025 and December 31, 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Suppliers	\$ 1,249,797	1,355,243
Other taxes	241,217	274,901
Salaries and benefits payable	<u>38,948</u>	<u>22,091</u>
Total trade and other payables	<u>\$ 1,529,962</u>	<u>1,652,235</u>

(17) Share-based payment arrangements-

A. Description of share-based payment arrangements

As of March 31, 2025 the Group had the following share-based payment arrangements.

i. Restricted shares programs-

On December 22, 2022, the Group granted restricted shares to certain key management personnel and senior employees subject to certain service and non-market performance conditions with vesting periods from 6 months to 3 years.

On February 28, 2023, the Group established a new 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 4 years.

On August 27, 2024, the Group established a new 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.

The key terms and conditions related to the grants under these programs as of March 31, 2025 are as follows; all awards are to be settled by the physical delivery of shares.



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Grant date / employees entitled	Number of instruments	Vesting conditions
Shares granted to key management personnel and senior employees-		
December 22, 2022	909,090	6 months to 3 years' service from grant date.
December 22, 2022	2,721,790	2-3 years' service from grant date, subject to the achievement of certain non-market performance goals.
February 28, 2023	354,850	6 months to 4 years' service from grant date.
August 27, 2024	200,110	6 months to 3 years' service from grant date.
	(4,022,324)	Accumulated number of exercised or forfeited shares.
Total restricted shares	163,516	

B. Measurement of fair values –.

The fair value of the above-mentioned restricted shares at grant date amounts in the range of Ps184.78 to Ps341.75 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:

	2025	
	Number of shares	Ps. fair value per share at grant date
Outstanding at January 1	1,920,306	198.24
Granted during the period	–	–
Exercised during the period	(1,756,790)	191.34
Forfeited during the period	–	–
	<u>163,516</u>	<u>272.31</u>
Outstanding at March 31	<u>163,516</u>	<u>272.31</u>

The value of the total shares delivered during the three-month period ended on March 31, 2025 amounted to \$16,448 (2024: \$16,331).



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	2024	
	Number of shares	Ps. fair value per share at grant date
Outstanding at January 1	3,490,208	184.78
Granted during the year	200,110	341.75
Exercised during the year	(1,745,566)	187.97
Forfeited during the year	(24,446)	184.78
Outstanding at December 31	1,920,306	198.24

In addition to the stocks exercised in these programs, during the three-month period ended on March 31, 2025, the Group granted 33,875 shares to certain Board members (for the year ended on December 31, 2024: 38,856).

(18) Stockholders' equity-

Structure of capital stock-

For the three-month period ended on March 31, 2024, 1,710,074 shares were assigned to certain key management personnel equivalent to \$16,331.

For the three-month period ended on March 31, 2025, 1,790,665 shares were assigned to certain key management personnel (including 33,875 to certain Board members) equivalent to \$17,137.

As of March 31, 2025 and December 31, 2024 the capital stock of the Company is 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.

(19) Earnings per share-

The calculation of the basic earnings per share at March 31, 2025 was based on the income for the three-month period of \$21,890 (March 31, 2024: \$104,238), and a weighted average number of ordinary shares outstanding of 136,423,959 (March 31, 2024: 136,423,959). The Company has 993,729 dilutive potential shares of March 31, 2025 (March 31, 2024: 2,858,742).

(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.



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The Group's consolidated effective tax rate in respect of continuing operations for the three months ended March 31, 2025 was 20% (2024: 5%). The change in effective tax rate was caused mainly by the movements in taxable foreign exchange rates.

(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 –

<u>March 31, 2025</u>	<u>Loans in Ps. (TIIE - Spread)</u>	<u>Loans in US (Fixed rate)</u>	<u>Financial leasing of flight equipment in US</u>
Loans and borrowings			
<i>Book value</i>	39,296	1,097,054	104,430
<i>Fair value</i>			
<i>Level 1</i>	–	–	–
<i>Level 2</i>	39,556	1,426,493	103,285
<i>Level 3</i>	–	–	–
Total	<u>39,556</u>	<u>1,426,493</u>	<u>103,285</u>
			Financial leasing of flight equipment in US
<u>December 31, 2024</u>	<u>Loans in Ps. (TIIE - Spread)</u>	<u>Loans in US (Fixed rate)</u>	<u>Financial leasing of flight equipment in US</u>
Loans and borrowings			
<i>Book value</i>	52,558	1,096,443	113,475
<i>Fair value</i>			
<i>Level 1</i>	–	–	–
<i>Level 2</i>	52,996	1,389,163	111,465
<i>Level 3</i>	–	–	–
Total	<u>52,996</u>	<u>1,389,163</u>	<u>111,465</u>



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B. Measurement of fair values

I. Valuation techniques and significant unobservable inputs

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

Financial instruments measured at fair value:

Type	Valuation technique
Corporate debt securities	Market comparison / discounted cash flow: The fair value is estimated considering present value calculated using discount rates derived from quoted yields of securities with similar maturity and credit rating that are traded in active markets.

Financial instruments not measured at fair value:

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

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

II. Transfers between Levels 1 and 2

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

III. Level 3 fair values

There were no financial instruments presented within Level 3.

(22) Finance income and finance costs-

The Group's finance income and finance costs for the three-month periods ended March 31, 2025 and 2024 are presented as shown in the next page.



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	Three-month periods	
	<u>ended March 31</u>	
	<u>2025</u>	<u>2024</u>
Interest income on bank deposits and other investments	\$ <u>9,294</u>	<u>15,841</u>
Finance income	<u>9,294</u>	<u>15,841</u>
Interest expense on financial liabilities	25,506	20,241
Letters of credit commissions	57	20
Credit card commissions (a)	26,892	26,529
Lease interest	52,984	43,500
Interest on employee obligation	5,198	5,084
Interest on leased aircraft return provision (b)	5,213	—
Derivative financial loss	—	237
Net foreign exchange loss	5,156	9,593
Bank fees	904	1,209
Interest paid to related parties	—	206
Other financial costs	<u>1,991</u>	<u>1,813</u>
Finance costs	<u>123,901</u>	<u>108,432</u>
Net finance cost recognized in profit and loss	<u>\$ (114,607)</u>	<u>(92,591)</u>

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

(b) Since July 1, 2024, the Group recognizes as part of its finance costs, the corresponding interest computed for the leased aircraft return provision.

(23) Contingencies and commitments-

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



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As of March 31, 2025 the Group has the following significant contingencies:

Contingencies:

- a) There are labor lawsuits in process for approximately \$16.1 million. This amount represents the plaintiffs' expectation, without considering backdated salaries that might be accrued in the event that the court sentences do not favor the Group. The Group has reserved an amount of \$8.2 million, which is considered sufficient to cover possible outflows.
- b) In connection with the legal challenge filed by Aeroméxico against to the Ps.86.2 million fine imposed by the Mexican Economic Federal Antitrust Commission (*Comisión Federal de Competencia Económica* or "COFECE") in 2019 for alleged monopolistic practices in the airline sector supposedly carried out between 2008 and 2010, on February 12, 2025, the Mexican Supreme Court ("SCJN") issued a final resolution favorable to COFECE that revoked the March 2022 lower court's decision that nullified the fine. As of the date of issuance of these interim financial statements, the full text of the SCJN decision has not been published.
- c) On January 26, 2024, the US Department of Transportation ("DOT") issued a tentative Order to Show Cause (the "Order") to Delta Air Lines, Inc. ("Delta") and Aeroméxico, tentatively terminating the antitrust immunity ("ATI") granted to their Joint Cooperation Agreement ("JCA") by October 26, 2024. Rather than evaluating potential consumer and competitive benefits of renewing the ATI and balancing them against potential harms, the Order alleges that the Mexican Government has taken certain actions in violation of the USA - Mexico Air Transport Agreement (i.e. relocation of all-cargo operations to the Aeropuerto Internacional Felipe Angeles or "AIFA" and capacity reductions at the Aeropuerto Internacional de la Ciudad de México or "AICM") that – in DOT's opinion – precludes them from granting antitrust immunity to the JCA. Delta and Aeroméxico timely filed joint objections to the Order on February 23, 2024. The Order will cease to be tentative and become final once the DOT issues the corresponding final order.
- d) 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 March 31, 2025, there are no significant commitments in addition to those referred-to in the latest annual financial statements.

(24) Subsequent events-

As of May 29, 2025, date of issuance of these condensed consolidated interim financial statements, the most significant subsequent events are as shown in the next page.



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

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

- a) Uncertainty in fuel prices consumed by the Group. As of May 29, 2025, the price reached 2.36 dollars per gallon, and at March 31, 2025 was 2.45 dollars per gallon.
- b) The Group has signed service agreements within the normal course of its operation.

