



## AEROMEXICO REPORTS 1Q25 RESULTS

- Adjusted EBITDAR Margin of 27%
- EBIT Margin at 12%
- CASM ex-fuel decreased 4%

**Mexico City**, April 30, 2025 - Grupo Aeromexico S.A.B. de C.V. ("Aeromexico") today reported unaudited financial results for the three months ended March 31, 2025 (1Q25). The Company has used the U.S. dollar as the presentation currency for these consolidated financial statements, which is also its functional currency. All figures are expressed in millions of U.S. dollars unless otherwise indicated.

**Andres Conesa, Chief Executive Officer** stated "The first quarter of 2025 presented significant challenges, primarily due to geopolitical tensions which resulted in economic uncertainty, currency depreciation and decreased demand. Despite these challenges, our team delivered exceptional profitability and operational performance, achieving the second-best first quarter in our history in terms of EBIT profitability. I am proud of how swiftly our employees adapted these conditions to make sure Aeromexico remains an industry leader. We are committed to efficiently navigating this challenging environment while maintaining a focus on best-in-class profitability as the year progresses."

### KEY FINANCIAL AND OPERATING HIGHLIGHTS FOR THE FIRST QUARTER 2025

Key Financial KPIs	Three Months ended March 31		
	1Q25	1Q24	Var. %
Total revenue (USD millions)	1,184	1,303	(9.1%)
Adjusted EBITDAR* (USD millions)	320	365	(12.4%)
Adjusted EBITDAR margin* (% of Revenue)	27%	28%	(1.0 p.p.)
Total operating income (loss) (USD millions)	142	202	(29.8%)
Operating Margin (% of Revenue)	12%	16%	(3.5 p.p.)
Key Operating Indicators	1Q25	1Q24	Var. %
Total ASKs (millions)	13,996	13,675	2.3%
Total ASMs (millions)	8,697	8,497	2.3%
Passengers ('000)	5,877	5,979	(1.7%)
Total revenue / ASK (USD cents)	8.5	9.5	(11.2%)
Total revenue / ASM (USD cents)	13.6	15.3	(11.2%)
Total cost / ASK (USD cents)	7.4	8.0	(7.2%)
Total cost / ASM (USD cents)	11.9	12.8	(7.2%)
Total cost excluding fuel / ASK (USD cents)	5.4	5.6	(4.5%)
Total cost excluding fuel / ASM (USD cents)	8.6	9.0	(4.5%)

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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## MACRO CONDITIONS

- **Economic activity.** The Mexican economy remained sluggish in the first quarter of the year. On a year over year basis, the Global Economic Activity Indicator increased by 0.5% in February 2025, with respect to the same month of the previous year.
- **Exchange rate.** In the first quarter, the Mexican peso weakened against the U.S. dollar. The average Mexican peso per dollar exchange rate recorded a 20.2% depreciation year over year, from \$16.99 pesos per dollar in 1Q24 to \$20.43 pesos per dollar in 1Q25. The quarter-end exchange rate depreciated 21.8%, closing at \$20.32 pesos per dollar as compared to \$16.68 pesos per dollar at the end of 1Q24.
- **Fuel price.** In 1Q25, fuel cost per liter in dollars decreased by 12.9%, from an average of 78¢ per liter in 1Q24 to an average of 68¢ per liter in 1Q25.
- **Inflation.** Annual inflation as of March 2025 was 3.8%, a 0.6 percentage points (p.p.) decrease when compared to 2024<sup>1</sup>.

## OPERATING & FINANCIAL HIGHLIGHTS 1Q25

- Aeromexico's **capacity**, measured in available seat miles (ASMs), increased by 2.3% as compared to 1Q25.
- Aeromexico's 1Q25 **total revenue** reached \$1.2 billion, a 9.1% decrease as compared to the same period of 2024.
- Adjusted **EBITDAR** reached \$319.8 million with a 27.0% margin. These results represent decreases of \$45.2 million and a 1.0 p.p., respectively, when compared to 2024.
- First quarter 2025 **EBIT** totaled \$142.0 million with a 12.0% margin. EBIT and EBIT margin decreased by \$60.4 million and 3.5 p.p., respectively, as compared to 1Q24.
- **Cost per ASM** (CASM) in dollars, excluding fuel, was 8.6¢. This is a 4.5% decrease as compared to the same quarter of 2024.
- The total **adjusted net debt to EBITDAR** ratio was 1.8x at the end of the quarter.
- Aeromexico was accredited by CIRIUM as the most on time global airline in January and February 2025.

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<sup>1</sup> Source: Banxico

## INCOME STATEMENT DISCUSSION

### 1Q 2025 Revenue

**Total revenue** for the first quarter of 2025 amounted to \$1.2 billion, reflecting a 9.1% decline compared to the same period of 2024. This reduction was mainly influenced by the depreciation of the exchange rate against the U.S. dollar, coupled with softness in passenger demand in certain markets. Economic and political uncertainty primarily impacted our domestic border markets and the Mexico–U.S. transborder VFR (Visiting Friends and Relatives) segment. Total revenue per ASM (RASM) in dollars was 13.6¢, an 11.2% decrease as compared to 1Q24, predominantly driven by the Mexican peso depreciation and the decline in demand in certain markets relative to 1Q24.

1Q25 **total ASMs** increased by 2.3% as compared to 1Q24. International ASMs increased by 2.7% while domestic ASMs increased by 1.5%. International ASMs accounted for 69.3% of Aeromexico’s total ASMs, compared to 69.0% in 1Q24.

**Load factor** in 1Q25 was 82.3%, a 3.1 percentage point decrease with respect to the same period of last year. This decrease was mainly driven by a 4.1 p.p. decrease in domestic load factor.

In 1Q25, **total passenger revenue**, including ancillaries, decreased by 9.9%, reflecting demand deceleration and Mexican peso depreciation, which impacted the value of domestically earned revenues. Domestic passenger revenue totaled \$396.6 million and international passenger revenue amounted to \$675.6 million.

Aeromexico transported **5 million 877 thousand passengers** in 1Q25, a 1.7% decrease as compared to 1Q24. In 1Q25, the number of passengers on international routes remained relatively flat with respect to 1Q24, while domestic passengers decreased by 2.4% as compared to the same quarter of 2024.

First quarter **air cargo revenue** totaled \$70.5 million, 2.8% above the same quarter of 2024, primarily driven by increased domestic demand and recovery of international yields.

Passenger Revenue (USD million)	Three Months Ended March 31		
	1Q25	1Q24	Var. %
Domestic	397	489	(18.9%)
International	676	701	(3.6%)
<b>Total passenger revenue</b>	<b>1,072</b>	<b>1,190</b>	<b>(9.9%)</b>

*Figures may not sum to total due to rounding.*

### 1Q 2025 Operating Expenses

In 1Q25, **total operating expenses** -including fuel, labor, maintenance, passenger and aircraft services, aircraft leases, depreciation and amortization- amounted to \$864.1 million, a 7.9% decrease compared to the same period in 2024, despite the 2.3% increase in ASMs. This reduction was primarily due to an 11.7% decrease in **fuel expenses**, which totaled \$285.8 million in 1Q25. Cost decline was driven by lower fuel prices, cost efficiency initiatives, upgauging efficiencies following the delivery of new MAX aircraft, and the depreciation of the Mexican peso, which reduced peso-denominated expenses.

**Fuel cost per liter** decreased by 12.9% as compared to 1Q24. Average fuel price in 1Q25 was 68¢ per liter as compared to 78¢ per liter during 1Q24. **Fuel consumption** increased by 1.5% as compared to 1Q24, while **fuel burn per ASM** decreased by 0.9% when compared to the same period of 2024, mainly due to a more efficient fleet mix.

**Other operating costs, including labor, maintenance, airport services, passenger services, travel agent commissions and selling and administrative expenses**, decreased by 5.9% as compared to 1Q24, mainly driven by cost efficiency initiatives, aircraft upgauging, and the Mexican peso depreciation against the U.S. dollar.

**Aircraft rent, depreciation and amortization expenses** totaled \$177.8 million in 1Q25, 9.3% higher than the first quarter of 2024, mainly due to (i) increased depreciation after the incorporation of new aircraft (thirteen 737-MAX and two 787-9 over the past 12 months), and (ii) increased amortization driven by engine and airframe maintenance performed in line with our maintenance plan.

**Cost per ASM (CASM)** in dollars, excluding fuel, was 8.6¢ in 1Q25, down 4.5% compared to 1Q24. The decrease was mainly driven by improved operating leverage from higher ASM production due to aircraft upgauging, cost efficiency initiatives, and the depreciation of the Mexican peso, which reduced peso-denominated costs. These benefits were partially offset by inflationary pressures.

## 1Q 2025 Adjusted EBITDAR and Operating Income (EBIT)

**Adjusted EBITDAR** for the first quarter amounted to \$319.8 million, a \$45.2 million decrease on a year over year basis. EBITDAR margin decreased by 1.0 p.p. as compared to 1Q24, reaching 27.0%.

First quarter **operating income** totaled \$142.0 million with a 12.0% margin, the second-highest EBIT margin in the Company's history.

Adjusted EBITDAR Reconciliation	Three Months ended March 31		
	1Q25	1Q24	Var. %
Profit (loss) for the period	22	104	(79.0%)
(+) Income tax expense (benefit)	6	6	-
(+) Depreciation and amortization <sup>(1)</sup>	173	157	10.5%
(+) Net finance cost	115	93	23.8%
(+) Impairment (reversal)	-	-	-
(+) Aircraft leasing <sup>(2)</sup>	5	6	(21.3%)
<b>Adjusted EBITDAR <sup>(3)</sup></b>	<b>320</b>	<b>365</b>	<b>(12.4%)</b>

Figures may not sum to total due to rounding.

(1) Depreciation and amortization expense as presented in our profit or loss.

(2) Aircraft leasing is comprised of short-term rentals of flight equipment, including subject to PBH period.

(3) We define Adjusted EBITDAR as Adjusted EBITDA plus aircraft leasing expense. We consider Adjusted EBITDAR to be solely a valuation metric, not a performance metric. Adjusted EBITDAR has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under IFRS. Because the adjustments to Adjusted EBITDAR are not determined in accordance with IFRS, this measure may be calculated differently by other companies. As a result, Adjusted EBITDAR as presented may not be directly comparable to similarly named measures presented by other companies.

## 1Q 2025 Net Financing Cost

**Net financing costs** increased by 23.8% as compared to the same period of 2024, due to increased finance costs related to fleet growth, the issuance of Senior Secured Notes due 2029 and 2031, and lower interest income.

## 1Q 2025 Net Income (Loss)

**Net income** in 1Q25 totaled \$21.9 million with a 1.8% margin.

## Balance Sheet and Cash Flow

As of March 31, 2025, Aeromexico's **cash and cash equivalents** amounted to \$839.7 million. Despite the adverse effects of exchange rate depreciation on our cash balance denominated in pesos, this amount, combined with the \$200.0 million revolving credit facility secured in 3Q24, resulted in a total liquidity of \$1.0 billion. This corresponds to a liquidity to last twelve-month revenues ratio of 18.9%.

Over the first quarter, the Company generated \$181.3 million in net cash from operating activities, which allowed the Company to continue with its investment and deleveraging programs.

During the first quarter, the Company amortized \$22.0 million of financial debt.

At the end of 1Q25, the Company's leverage, measured as **adjusted net debt to EBITDAR** stood at 1.8x, compared to 1.6x at year-end 2024, both figures include loans, borrowings, and leases in accordance with IFRS 16.

## FLEET

During 1Q25, Grupo Aeromexico received five Boeing 737 MAX-8 and three 737 MAX-9 aircraft.

Aeromexico's operating fleet was comprised of 156 aircraft as of March 31, 2025, with an average age of 8.3 years.

### OPERATING FLEET

Fleet	2Q24	3Q24	4Q24	1Q25
<b>B-737-800</b>	34	34	34	34
<b>B-737 MAX 8</b>	34	35	37	42
<b>B-737 MAX 9</b>	19	21	21	24
<b>B-787</b>	21	22	22	22
<b>Aeromexico</b>	<b>108</b>	<b>112</b>	<b>114</b>	<b>122</b>
<b>E-190</b>	37	37	34	34
<b>Aeromexico Connect</b>	<b>37</b>	<b>37</b>	<b>34</b>	<b>34</b>
<b>Grupo Aeromexico</b>	<b>145</b>	<b>149</b>	<b>148</b>	<b>156</b>

**About Grupo Aeromexico**

*Grupo Aeromexico, S.A.B. de C.V. is a holding company whose subsidiaries are engaged in commercial aviation in Mexico and the promotion of passenger loyalty programs. Aeroméxico, Mexico's global airline, has its main operations center in Terminal 2 of the Mexico City International Airport. Its destination network has reach in Mexico, the United States, Canada, Central America, South America, Asia and Europe. The Group's current operating fleet includes Boeing 787 and 737 aircraft, as well as the latest generation Embraer 190. Aeroméxico is a founding partner of SkyTeam, an alliance that celebrates 20 years and offers connectivity in more than 170 countries, through the 19 partner airlines. Aeroméxico created and implemented a Health and Hygiene Management System (SGSH) to protect its clients and collaborators at all stages of its operation.*

[www.aeromexico.com](http://www.aeromexico.com)

[www.skyteam.com](http://www.skyteam.com)

**Grupo Aeroméxico, S.A.B. de C.V. and Subsidiaries**  
**Consolidated Statements of Profit or Loss and other Comprehensive Income**  
**(Unaudited)**

Three months ended March 31

(USD Millions)

	<u>2025</u>	<u>2024</u>	<u>Var %</u>
<b>Revenues:</b>			
Passenger	1,072	1,190	-9.9%
Air cargo	71	69	2.8%
Other	41	44	-6.3%
<b>Total revenue</b>	<b>1,184</b>	<b>1,303</b>	<b>-9.1%</b>
<b>Operating expenses:</b>			
Jet-fuel	286	324	-11.7%
Wages, salaries and benefits	252	259	-2.7%
Maintenance	53	55	-3.6%
Aircraft, communication and traffic services	136	136	0.1%
Passenger services	33	33	-1.2%
Travel agent commissions	21	29	-29.1%
Selling and administrative	79	94	-15.6%
Aircraft leasing	5	6	-22.2%
Depreciation and amortization	173	157	10.5%
Impairment (reversal)	-	-	NA
Other (income) loss, net	6	9	-26.7%
Share of gain on equity accounted investees, net of tax	(1)	0	NA
<b>Total operating expenses</b>	<b>1,042</b>	<b>1,101</b>	<b>-5.3%</b>
<b>Total operating income</b>	<b>142</b>	<b>202</b>	<b>-29.8%</b>
<b>Finance income (cost):</b>			
Net finance cost	(115)	(93)	23.8%
<b>Income before income tax</b>	<b>27</b>	<b>110</b>	<b>-75.1%</b>
Income tax	5	6	-2.2%
<b>Net income for the period</b>	<b>22</b>	<b>104</b>	<b>-79.0%</b>

The Company has used the US dollar as the presentation currency for these consolidated financial statements, which is also its functional currency.

**Grupo Aeroméxico, S.A.B. de C.V. and Subsidiaries**  
**Consolidated Statements of Financial Position (Unaudited)**

	(USD Millions)	
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	840	842
Derivative financial instruments	-	-
Trade and other receivables	588	591
Due from related parties	2	3
Prepayments and deposits	70	70
Inventories	150	140
<b>Total current assets</b>	<b>1,650</b>	<b>1,647</b>
<b>Non-current assets:</b>		
Property and equipment, including right-of-use	3,440	3,207
Other non-current assets	1,528	1,530
<b>Total non-current assets</b>	<b>4,968</b>	<b>4,737</b>
<b>Total assets</b>	<b>6,618</b>	<b>6,384</b>
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Loans and borrowings, including leases	465	448
Others	2,671	2,745
<b>Total current liabilities</b>	<b>3,136</b>	<b>3,193</b>
<b>Non-current liabilities:</b>		
Loans and borrowings, including leases	3,484	3,253
Others	872	838
<b>Total non-current liabilities</b>	<b>4,356</b>	<b>4,090</b>
<b>Total liabilities</b>	<b>7,492</b>	<b>7,283</b>
<b>Total equity (deficit)</b>	<b>(874)</b>	<b>(900)</b>
<b>Total equity and liabilities</b>	<b>6,618</b>	<b>6,384</b>

The Company has used the US dollar as the presentation currency for these consolidated financial statements, which is also its functional currency.

**Grupo Aeroméxico, S.A.B. de C.V. and Subsidiaries**  
**Consolidated Statements of Cash Flows (Unaudited)**

	Three months ended March 31		
	(USD Millions)		
	<u>2025</u>	<u>2024</u>	<u>Var \$</u>
<b>Operating cash</b>	<b>317</b>	<b>382</b>	<b>(66)</b>
Operational assets and liabilities	(55)	(40)	(16)
<b>Cash generated from (required by) operating activities</b>	<b>261</b>	<b>343</b>	<b>(81)</b>
Employees' statutory profit sharing and income tax paid	(28)	(1)	(27)
Interest paid	(52)	(65)	13
<b>Net cash from (used in) operating activities</b>	<b>181</b>	<b>277</b>	<b>(96)</b>
<b>Net cash used in investing activities</b>	<b>(76)</b>	<b>(113)</b>	<b>37</b>
<b>Net cash from (used in) financing activities</b>	<b>(107)</b>	<b>(140)</b>	<b>34</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2)</b>	<b>17</b>	<b>(20)</b>
Effect of exchange rate fluctuations on cash held	(1)	(7)	6
Cash and cash equivalents:			
At beginning of the period	842	938	(96)
At end of the period	840	955	(115)

The Company has used the US dollar as the presentation currency for these consolidated financial statements, which is also its functional currency.

## FINANCIAL AND OPERATIONAL INDICATORS

Financial KPIs	Three Months ended March 31		
	1Q25	1Q24	Var. %
Total revenue	1,184	1,303	(9.1%)
EBITDAR*	320	365	(12.4%)
EBITDAR margin* (% of Revenue)	27%	28%	1.0 p.p.
Total operating income (loss)	142	202	(29.8%)
Operating Margin (% of Revenue)	12%	16%	(3.5 p.p.)
Net Income (loss)	22	104	(79.0)%
Net Income (loss) Margin (% of Revenue)	2%	8%	(6.2 p.p.)
Operating Indicators	1Q25	1Q24	Var. %
Total ASKs (millions)	13,996	13,675	2.3%
Total ASMs (millions)	8,697	8,497	2.3%
Total RPKs (millions)	11,519	11,676	(1.3%)
Total RPMs (millions)	7,158	7,255	(1.3%)
Load factor on scheduled flights (%)	82.3%	85.4%	(3.1 p.p)
Passengers ('000)	5,877	5,979	(1.7)%
On-Time departure performance within 15 minutes (%)	92.7%	86.4%	6.3 p.p
Total liters of fuel ('000)	421,858	415,823	1.5%
Yield (USD cents)**	8.3	9.2	(9.7%)
Total revenue / ASK (USD cents)	8.5	9.5	(11.2%)
Total revenue / ASM (USD cents)	13.6	15.3	(11.2%)
Passenger revenue / ASK (USD cents)	6.8	7.8	(12.9)%
Passenger revenue / ASM (USD cents)	11.0	12.6	(12.9)%
Total cost / ASK (USD cents)	7.4	8.0	(7.2%)
Total cost / ASM (USD cents)	11.9	12.8	(7.2%)
Total cost excluding fuel / ASK (USD cents)	5.4	5.6	(4.5%)
Total cost excluding fuel / ASM (USD cents)	8.6	9.0	(4.5%)

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. EBITDA is defined as profit or loss for the period before income tax expense (benefit), depreciation and amortization, net finance cost and impairment (reversal), and EBITDAR is defined as EBITDA before aircraft leasing expense, in light of the non-recurring nature of this item.

\*\* Estimated as passenger revenues (excluding ancillaries) divided by total RPKs.