

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

Condensed Consolidated Interim
Financial Statements (Unaudited)

As of June 30, 2025 and December 31, 2024 and
for the six-month and three-month periods ended
June 30, 2025 and 2024





Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Grupo Aeroméxico, S. A. B. de C. V.:

Results of Review of Interim Financial Information

We have reviewed the condensed consolidated interim statement of financial position of Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries (the Company) as of June 30, 2025, the related condensed consolidated interim statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2025 and 2024, the related condensed consolidation interim statements of changes in equity and cash flows for the six-month periods ended June 30, 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 statements 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.

Mexico City, Mexico

KPMG
Cárdenas Dosal, S.C.

August 11, 2025

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

Condensed consolidated interim statements of financial position

As of June 30, 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		\$ 922,453	841,997
Trade and other receivables	10	672,975	591,475
Due from related parties	6	2,834	3,083
Prepayments and deposits		71,334	70,363
Inventories		158,867	139,721
		<u>1,828,463</u>	<u>1,646,639</u>
Total current assets			
Non-current assets:			
Property and equipment, including right-of-use	11	3,476,306	3,206,558
Intangible assets and goodwill	12	1,081,039	1,080,354
Prepayments and deposits	9	142,277	160,471
Investments in equity accounted investees		19,779	16,978
Other non-current assets		11,922	10,841
Deferred tax assets		261,862	261,724
		<u>4,993,185</u>	<u>4,736,926</u>
Total non-current assets			
		<u>\$ 6,821,648</u>	<u>6,383,565</u>
Total assets			

The notes on pages 10 to 33 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 June 30, 2025 and December 31, 2024

(In thousands of US dollars)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Liabilities			
Current liabilities:			
Loans and borrowings, including leases	13	\$ 479,522	448,297
Trade and other payables	16	1,602,754	1,652,235
Due to related parties	6	946	786
Provisions	15	48,376	117,167
Air traffic liability		698,364	617,196
Frequent flyer program		291,180	287,972
Income taxes payable and employee's statutory profit sharing		39,032	69,530
Total current liabilities		3,160,174	3,193,183
Non-current liabilities:			
Loans and borrowings, including leases	13	3,480,208	3,252,616
Frequent flyer program		313,604	300,395
Provisions	15	306,445	207,093
Employee benefits	14	236,424	209,098
Deferred tax liabilities		129,899	121,094
Total non-current liabilities		4,466,580	4,090,296
Total liabilities		7,626,754	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		16,145	17,156
Accumulated deficit		(2,231,447)	(2,310,129)
Total equity (deficit) attributable to equity holders of the Company		(807,156)	(901,964)
Non-controlling interest		2,050	2,050
Total equity (deficit)		(805,106)	(899,914)
Total equity (deficit) and liabilities		\$ 6,821,648	6,383,565

The notes on pages 10 to 33 are an integral part of the condensed consolidated interim financial statements.



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

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

For the six-month and three-month periods ended June 30, 2025 and 2024

(In thousands of US dollars)

	Note	Six-month period		Three-month period	
		2025	2024	2025	2024
Revenues:					
Passenger	7	\$ 2,258,285	2,466,984	1,186,142	1,276,661
Air cargo		152,275	140,960	81,791	72,316
Other		87,144	86,927	45,859	42,870
Total revenue	8	2,497,704	2,694,871	1,313,792	1,391,847
Operating expenses:					
Jet-fuel		560,311	646,012	274,480	322,477
Wages, salaries and benefits		529,430	530,626	277,758	271,799
Maintenance		103,525	117,273	50,495	62,295
Aircraft, communication and traffic services		284,227	282,159	148,324	146,471
Passenger services		70,569	68,405	38,059	35,491
Travel agent commissions		43,545	58,460	22,813	29,211
Selling and administrative		165,385	190,923	85,963	96,824
Aircraft leasing	11	7,991	8,084	3,243	1,942
Depreciation and amortization		352,710	305,979	179,690	149,476
Impairment (reversal)	12	(3,700)	—	(3,700)	—
Other loss (income), net		14,256	9,910	7,923	1,312
Share of (gain) loss on equity accounted investees, net of tax		(2,801)	(971)	(1,541)	(1,053)
Total operating expenses		2,125,448	2,216,860	1,083,507	1,116,245
Total operating income		372,256	478,011	230,285	275,602
Finance income (cost):					
Finance income	22	18,322	87,648	9,028	81,400
Finance cost	22	(278,119)	(200,865)	(154,218)	(102,026)
Net finance cost		(259,797)	(113,217)	(145,190)	(20,626)
Income before income tax		112,459	364,794	85,095	254,976
Income tax expense	20	22,492	18,131	17,018	12,551
Income for the period		\$ 89,967	346,663	68,077	242,425

The notes on pages 10 to 33 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 six-month and three-month periods ended June 30, 2025 and 2024

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

	Note	Six-month period		Three-month period	
		2025	2024	2025	2024
Income for the period		\$ 89,967	346,663	68,077	242,425
Other comprehensive income (OCI), net of income taxes					
Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit liability		(1,314)	1,163	(592)	1,163
Income taxes		303	(349)	87	(349)
Other comprehensive (loss) income for the period, net of income taxes		(1,011)	814	(505)	814
Total comprehensive income for the period		\$ 88,956	347,477	67,572	243,239
Income attributable to:					
Owners of the Company		\$ 89,967	346,639	68,077	242,413
Non-controlling interest		—	24	—	12
Income for the period		\$ 89,967	346,663	68,077	242,425
Total comprehensive income attributable to:					
Owners of the Company		\$ 88,956	347,453	67,572	243,227
Non-controlling interest		—	24	—	12
Total comprehensive income for the period		\$ 88,956	347,477	67,572	243,239
Earnings per share from continuing operations					
Basic earnings per share (US dollars)	19	\$ 0.66	2.60	0.50	1.82
Diluted earnings per share (US dollars)	19	\$ 0.66	2.54	0.50	1.78

The notes on pages 10 to 33 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 six-month periods ended June 30, 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 (Note 17)	—	—	—	—	—	—	5,163	5,163	—	5,163
Capital stock increase (Note 18)	17,137	—	—	—	—	—	(16,448)	689	—	689
Total comprehensive income for the period:										
Income for the period	—	—	—	—	—	—	89,967	89,967	—	89,967
Other comprehensive loss	—	—	—	—	—	(1,011)	—	(1,011)	—	(1,011)
Balance as of June 30, 2025	<u>\$ 3,543,159</u>	<u>(2,182,889)</u>	<u>24,750</u>	<u>29,703</u>	<u>(6,577)</u>	<u>16,145</u>	<u>(2,231,447)</u>	<u>(807,156)</u>	<u>2,050</u>	<u>(805,106)</u>

The notes on pages 10 to 33 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 six-month periods ended June 30, 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 accounte investees share of OCI	Remeasurement of defined benefit liability	Accumulated (deficit)	Total	Non-controlling interest	Total equity
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	—	—	—	—	—	—	346,639	346,639	24	346,663
Other comprehensive income	—	—	—	—	—	814	—	814	—	814
Balance as of June 30, 2024	<u>\$ 4,343,237</u>	<u>(2,182,889)</u>	<u>24,750</u>	<u>29,703</u>	<u>(6,577)</u>	<u>13,914</u>	<u>(2,593,282)</u>	<u>(371,144)</u>	<u>2,027</u>	<u>(369,117)</u>

The notes on pages 10 to 33 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 six-month periods ended June 30, 2025 and 2024
(In thousands of US dollars)

	Note	2025	2024
Cash flows from operating activities			
Income for the period		\$ 89,967	346,663
Adjustments for:			
Income tax expense		22,492	18,131
Depreciation and amortization		352,710	305,979
Impairment (reversal)		(3,700)	—
Share of (gain) loss on equity accounted investees, net of tax		(2,801)	(971)
(Gain) loss on sale property and equipment	11	(1,079)	1,615
Provisions, net		45,673	80,161
Derivative financial loss		—	334
Employee benefits		11,492	8,772
Inventory adjustments to net realizable value		(11)	27
Allowance for doubtful accounts		(238)	2,178
Interest expense, net		142,689	94,697
Unrealized exchange (gain) loss		(9,933)	9,051
Employee's statutory profit sharing		3,635	11,686
Equity-settled share-based payment transactions	17	689	16,331
		651,585	894,654
Trade and other receivables		2,214	(46,365)
Due from related parties		249	375
Inventories		(18,135)	(15,149)
Prepayments and deposits		567	(8,278)
Trade and other payables		(201,642)	(30,711)
Due to related parties		160	783
Air traffic liability		81,168	116,330
Frequent flyer program		16,417	(19,306)
Interest received		18,322	33,654
		550,905	925,987
Cash generated from operating activities			
Income tax paid		(44,136)	(10,270)
Interest paid	13	(158,092)	(127,882)
		348,677	787,835
Net cash from operating activities			
Cash flows from investing activities			
Acquisition of properties and equipment (including major maintenance)	11	(115,988)	(228,198)
Proceeds from sale of properties and equipment		31,800	361
Intangible assets additions	12	(10,415)	(7,990)
Prepayments and deposits for maintenance and acquisition of properties and equipment		(4,019)	(18,515)
		(98,622)	(254,342)
Net cash used in investing activities			
Cash flows from financing activities			
Contingent consideration payment	15	—	(24,059)
Proceeds from loans	13	25,000	—
Repayments of loans	13	(44,629)	(112,130)
Payments of lease liabilities	13	(175,069)	(170,408)
		(194,698)	(306,597)
Net cash used in financing activities			
Increase in cash and cash equivalents			
Effect of exchange rate fluctuations on cash held		25,099	(38,581)
		80,456	188,315
Net increase in cash and cash equivalents			
Cash and cash equivalents:			
At beginning of period		841,997	937,698
At end of period		\$ 922,453	1,126,013

The notes on pages 10 to 33 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 June 30, 2025 and December 31, 2024 and for the six-month and three-month periods ended June 30, 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 June 30, 2025 and December 31, 2024 and for the six-month and three-month periods ended June 30, 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 August 11, 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.



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

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

b) Basis of measurement-

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

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

c) Scope of consolidation-

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

Balances and transactions between consolidated related parties have been eliminated.

(3) Use of judgements and estimates-

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

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

Measurement of fair values-

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

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



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

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

Significant valuation issues are reported to the Group Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in Note 21.

(4) Changes in material accounting policies-

The Group did not have any changes to its accounting policies from those applied in the consolidated financial statements as of and for the year ended December 31, 2024. The policy for recognizing and measuring income taxes in the interim period is consistent with that applied in the previous period as described in Note 20.

(5) Group entities-

Significant subsidiaries-

During the six-month period ended June 30, 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.



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

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

Related-party transactions and balances-

Transactions carried out with related parties, for the six-month and three-month periods ended June 30, 2025 and 2024, are as follows:

i. Operations

	Six-month periods ended June 30		Three-month periods ended June 30	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues:				
Leases (2)	\$ 43	64	22	24
Freight handling, net (3)	121	—	—	—
Interline, net (3) (a)	69,004	53,975	27,505	30,033
Premier lounges (3)	673	730	270	385
Other services (1) and (2)	13	15	6	7
	<u>69,854</u>	<u>54,784</u>	<u>27,803</u>	<u>30,449</u>
Total revenues	\$ 69,854	54,784	27,803	30,449
Expenses:				
Purchase of Sky Miles, net (3)	\$ 5,805	1,410	3,003	1,421
Fuel (3)	25,834	36,462	13,407	16,908
Ramp services, net (3)	18,326	17,763	9,142	9,907
Maintenance (3) (b)	619	—	420	—
Personnel services (3)	253	1,302	100	862
Freight handling, net (3)	—	794	82	374
Interest expense, net (2)	—	416	—	210
Other services (1) and (2)	90	105	46	105
	<u>50,927</u>	<u>58,252</u>	<u>26,200</u>	<u>29,787</u>
Total expenses	\$ 50,927	58,252	26,200	29,787

(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”)



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

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

- (a) Within this figure is included Delta's interline revenue for \$75,074 and \$66,726 during the six-month periods ended June 30, 2025 and 2024, respectively (\$36,339 and \$34,577 for the three-month periods ended June 30, 2025 and 2024, respectively).
- (b) In addition, the Group received maintenance services, which based on the respective accounting policies, were capitalized for \$402 and \$361 in 2025 and 2024 during the six-month periods ended June 30, 2025 and 2024, respectively (\$88 and \$140 for the three-month periods ended June 30, 2025 and 2024, respectively).

ii. Outstanding balance

Balances due from and due to related parties as of June 30, 2025 and December 31, 2024 are as follows:

		<u>2025</u>	<u>2024</u>
Due from:			
MRO	\$	27	1
Delta		<u>2,807</u>	<u>3,082</u>
	\$	<u>2,834</u>	<u>3,083</u>
Due to:			
Aeromexpress	\$	<u>946</u>	<u>786</u>
	\$	<u>946</u>	<u>786</u>

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:

		Six-month periods		Three-month periods	
		<u>ended June 30</u>		<u>ended June 30</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	\$	8,212	8,569	4,818	4,770
Variable compensation		22,616	20,941	245	267
Share-based payments		<u>4,348</u>	<u>6,693</u>	<u>1,085</u>	<u>3,329</u>
	\$	<u>35,176</u>	<u>36,203</u>	<u>6,148</u>	<u>8,366</u>



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

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

(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.

	Six-month periods		Three-month periods	
	ended June 30		ended June 30	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Passengers	\$ 1,980,832	2,170,124	1,026,689	1,099,171
Ancillaries	<u>277,453</u>	<u>296,860</u>	<u>159,453</u>	<u>177,490</u>
Total passenger revenues	<u>\$ 2,258,285</u>	<u>2,466,984</u>	<u>1,186,142</u>	<u>1,276,661</u>

(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.



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

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

Geographical revenue segment information for the six-month and three-month periods ended June 30, 2025 and 2024 are as follows:

	Six-month periods		Three-month periods	
	<u>ended June 30</u>		<u>ended June 30</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Domestic	\$ 910,850	1,127,715	472,714	590,486
International	<u>1,586,854</u>	<u>1,567,156</u>	<u>841,078</u>	<u>801,361</u>
	<u>\$ 2,497,704</u>	<u>2,694,871</u>	<u>1,313,792</u>	<u>1,391,847</u>

Substantially all assets are located in Mexico.

(9) Prepayments and deposits-

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

Non-current prepayments and security deposits as of June 30, 2025 and December 31, 2024 consist of the following:

	<u>2025</u>	<u>2024</u>
Advances for fleet renewal, including engines and interiors' standardization	\$ 2,292	6,875
Deposits:		
For the lease of aircraft and engines	41,209	40,368
With airport groups	46,705	47,130
Maintenance deposits	32,485	46,027
Other	<u>19,586</u>	<u>20,071</u>
	<u>\$ 142,277</u>	<u>160,471</u>

(10) Trade and other receivables, net-

Trade and other receivables as of June 30, 2025 and December 31, 2024 consist as shown in the next page.



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	<u>2025</u>	<u>2024</u>
Airlines and travel agencies	\$ 10,605	7,149
Credit cards and customers (1)	261,587	231,517
Recoverable taxes	409,050	358,492
Other	<u>4,738</u>	<u>6,748</u>
	685,980	603,906
Less allowance for doubtful accounts	<u>(13,005)</u>	<u>(12,431)</u>
Total trade and other receivables	<u>\$ 672,975</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 six-month periods ended June 30, 2025 and 2024, the Group acquired assets at cost, excluding associated debt, for \$115,988 and \$228,198, respectively.

For the six-month period ended June 30, 2025, the acquisitions were mainly flight equipment for an amount of \$53,447, major maintenance for \$56,776 and other assets for \$5,765 (in 2024 related to flight equipment for \$16,660, major maintenance for \$202,810 and other assets for \$8,728).

Assets with a carrying amount of \$49,198 were disposed during the six-month period ended June 30, 2025, (\$5,375 for the six-month period ended June 30, 2024), with a net (gain) loss of the sale of property and equipment of \$(1,079) and \$1,615, respectively in the same periods, which are registered in other loss (income) line.

(b) Depreciation and amortization-

The accumulated depreciation of property and equipment as of June 30, 2025 and December 31, 2024 was \$2,040,756 and \$2,139,798, respectively.



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(c) Leases-

Leases as lessee -

The Group leases flight equipment and properties. The leases typically run for a period of 2 to 12 years, with an option to renew the lease after that date. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

The Group leases flight equipment under a number of leases, which were classified as leases under IAS 17.

The Group leases IT equipment with contract terms of one to three years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognize right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented as follows:

i. Right-of-use assets-

Right-of-use assets for \$2,600,185 and \$2,333,858 as of June 30, 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 six-month and three-month periods ended June 30, 2025 and 2024, are as follows:

	Six-month periods ended June 30		Three-month periods ended June 30	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Aircraft leasing	\$ 7,991	8,084	3,243	1,942
Real estate	3,944	3,228	2,561	1,539
	<u>\$ 11,935</u>	<u>11,312</u>	<u>5,804</u>	<u>3,481</u>

iii. Leases conditions-

Main leases are as shown in the next page.



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As of June 30, 2025, the Group maintained in total 156 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 June 30, 2025 and December 31, 2024 the estimated costs to conclude projects and work in progress amount to \$23,534 and \$26,030, respectively.

(e) Impairment loss-

As of June 30, 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*.

(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	10,415	—	—	—	—	—	10,415
Disposals	(96)	—	—	—	—	—	(96)
Balance as of							
June 30, 2025	\$ 100,679	63,280	375,512	47,294	61,895	503,573	1,152,233
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	\$ 90,360	63,280	375,512	47,294	61,895	503,573	1,141,914



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	<u>Software</u>	<u>Fiduciary Rights (1) Indefinite</u>	<u>Partners' Contracts and Customer Relationships (2)</u>		<u>Trademark Indefinite Life</u>	<u>Goodwill</u>	<u>Total</u>
			<u>Indefinite</u>	<u>Finite Life</u>			
<u>Amortization</u>							
Balance as of January 1, 2025	\$ 12,220	—	—	32,060	—	—	44,280
Amortization for the period	7,018	—	—	6,412	—	—	13,430
Disposals	(96)	—	—	—	—	—	(96)
Balance as of June 30, 2025	\$ 19,142	—	—	38,472	—	—	57,614
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	\$ 12,220	—	—	32,060	—	—	44,280
<u>Impairment</u>							
Balance as of January 1, 2025	\$ —	17,280	—	—	—	—	17,280
Impairment (reversal) for the period	—	(3,700)	—	—	—	—	(3,700)
Balance as of June 30, 2025	\$ —	13,580	—	—	—	—	13,580
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 June 30, 2025	\$ 81,537	49,700	375,512	8,822	61,895	503,573	1,081,039
As of December 31, 2024	\$ 78,140	46,000	375,512	15,234	61,895	503,573	1,080,354



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- (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 at June 30, 2025 and December 31, 2024 are described in as follows:

Description	Currency	Nominal interest rate	Year of maturity	2025	2024
<i>Syndicated revolving loan (3)</i>	US	<i>SOFR rate plus 285 basis points</i>	2025	\$ 25,000	\$ —
<i>Senior Trust Bonds (“CEBURES”) issued in Mexico, securitized by the collection of credit card sales in Mexico</i>	Ps.	<i>TIE rate plus 168 basis points</i>	2025	28,173	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
Current Borrowing Costs				(3,528)	—
Total Loans				1,159,645	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	63,319	71,353



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Description	Currency	Nominal interest rate	Year of maturity	2025	2024
<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	19,454	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	7,027	11,214
<i>Finance leases of flight simulator</i>	US	<i>Fixed annual rate of 6.88%</i>	2029	5,534	6,051
Total Financial Leasing				95,334	113,475
Lease Liabilities (IFRS 16)				2,717,087	2,438,437
Total Lease Liabilities				2,812,421	2,551,912
Total Loans and Borrowings, including Leases				3,972,066	3,714,470
Total Borrowing Costs				(12,336)	(13,557)
Total Net Loans and Borrowings, including Leases				3,959,730	3,700,913
<i>Less current installments of financial debt</i>				(85,119)	(89,046)
<i>Less current installments of leases</i>				(394,403)	(359,251)
Net current installments of Loans and Borrowings, including Leases				(479,522)	(448,297)
Non-current debt				3,492,544	3,266,173
Non-current borrowing costs				(12,336)	(13,557)
Net non-current Loans and Borrowings, including Leases				\$ 3,480,208	\$ 3,252,616



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- (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 June 30, 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.
- (3) 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 June 30, 2025 the Group has utilized \$25 million of this credit facility.

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

All the loans had installments throughout the year. As of June 30, 2025, future maturities of loans and borrowings, net of borrowing costs are as follows:

<u>Year</u>	<u>Loans</u>	<u>Financial leasing</u>	<u>Leases</u>	<u>Total</u>
Current:				
June 30, 2026	\$ 49,644	35,475	394,403	479,522
Non-current:				
June 30, 2027	–	26,341	376,394	402,735
June 30, 2028	–	18,373	373,359	391,732
June 30, 2029	488,832	14,443	334,703	837,978
June 30, 2030	–	703	286,013	286,716
June 30, 2031 and thereafter	608,832	–	952,215	1,561,047
Total non-current	1,097,664	59,860	2,322,684	3,480,208
Total loans and borrowings	\$ 1,147,308	95,335	2,717,087	3,959,730



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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	\$ 1,262,476	2,438,437	3,700,913
Proceeds for loans and borrowings	25,000	—	25,000
Repayments of borrowings	<u>(44,629)</u>	<u>(175,069)</u>	<u>(219,698)</u>
Total changes from financing cash flows	(19,629)	(175,069)	(194,698)
Effects of movements in foreign exchange	2,255	—	2,255
Other changes-			
New leases	—	453,719	453,719
Interest expense	50,959	108,361	159,320
Other finance costs accrued	1,691	—	1,691
Interest and other finance costs paid	(52,405)	(105,687)	(158,092)
Other interest reversed, net	<u>(2,704)</u>	<u>(2,674)</u>	<u>(5,378)</u>
Balance as of June 30, 2025	\$ <u>1,242,643</u>	<u>2,717,087</u>	<u>3,959,730</u>

(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 \$17,727 and \$16,585 during the six-month periods ended June 30, 2025 and 2024, respectively (\$9,674 and \$8,210 for the three-month periods ended June 30, 2025 and 2024, respectively).



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(15) Provisions-

	Leased aircraft returns	Litigations	Contingent consideration (1)	Total
Balance as of January 1, 2025	\$ 310,085	14,175	–	324,260
Additions	41,748	993	–	42,741
Utilization	<u>(7,618)</u>	<u>(4,562)</u>	<u>–</u>	<u>(12,180)</u>
	344,215	10,606	–	354,821
Less non-current portion	<u>(306,445)</u>	<u>–</u>	<u>–</u>	<u>(306,445)</u>
Current balance as of June 30, 2025	<u>\$ 37,770</u>	<u>10,606</u>	<u>–</u>	<u>48,376</u>
Balance as of January 1, 2024	\$ 270,989	9,751	24,000	304,740
Additions	95,092	6,149	59	101,300
Utilization	<u>(55,996)</u>	<u>(1,725)</u>	<u>(24,059)</u>	<u>(81,780)</u>
	310,085	14,175	–	324,260
Less non-current portion	<u>(207,093)</u>	<u>–</u>	<u>–</u>	<u>(207,093)</u>
Current balance as of December 31, 2024	<u>\$ 102,992</u>	<u>14,175</u>	<u>–</u>	<u>117,167</u>

(1) Corresponds to an earnout performance provision regarding PLM acquisition.

(16) Trade and other payables-

Group trade and other payables as of June 30, 2025 and December 31, 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Suppliers	\$ 1,284,308	1,355,243
Other taxes	272,674	274,901
Salaries and benefits payable	<u>45,772</u>	<u>22,091</u>
Total trade and other payables	<u>\$ 1,602,754</u>	<u>1,652,235</u>

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(17) Share-based payment arrangements-

A. Description of share-based payment arrangements

As of June 30, 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.

On April 1, 2025, 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 June 30, 2025 are as follows; all awards are to be settled by the physical delivery of shares.

Grant date / employees entitled	Number of shares	Vesting conditions
Shares granted to key management personnel and senior employees-		
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.
April 1, 2025	126,040	1-3 years' service from grant date.
	(4,031,635)	Accumulated number of exercised or forfeited shares.
Total restricted shares	280,245	



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B. Measurement of fair values –

The fair value of the above-mentioned restricted shares at grant date amounts in the range of Ps.184.78 to Ps.404.51 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	126,040	404.51
Exercised during the period	(1,756,790)	191.34
Forfeited during the period	(9,311)	184.78
Outstanding at June 30	280,245	334.67

The value of the total shares delivered during the six-month period ended on June 30, 2025 amounted to \$16,448 (2024: \$16,331).

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

In addition to the stocks exercised in this programs, during the six-month period ended on June 30, 2025, the Group granted 33,875 shares to certain Board members (for the year ended on December 31, 2024: 38,856 shares).



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(18) Stockholders' equity-

Structure of capital stock-

For the six-month period ended on June 30, 2024, 1,710,074 shares were assigned to certain key management personnel equivalent to \$16,331.

For the six-month period ended on June 30, 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 June 30, 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 June 30, 2025 was based on the income for the six-month period of \$89,967 (June 30, 2024: \$346,663), and for the three-month period ended June 30, 2025 of \$68,077 (June 30, 2024: \$242,425) and a weighted average number of ordinary shares outstanding of 136,423,959 (June 30, 2024: 136,423,959). The Company has 993,729 dilutive potential shares of June 30, 2025 (June 30, 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.

The Group's estimated consolidated effective tax rate in respect of continuing operations for the six-month period ended June 30, 2025 was 20% (2024: 5%), and for the three-month period ended June 30, 2025 was 20% (2024: 5%).

(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.



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Loans and borrowings not carried out at fair value -

June 30, 2025	Loans in US (SOFR - Spread)	Loans in Ps. (TIIE - Spread)	Loans in US (Fixed rate)	Financial leasing of flight equipment in USD
Loans and borrowings				
<i>Book value</i>	21,472	28,173	1,097,664	95,334
<i>Fair value</i>				
<i>Level 1</i>	-	-	-	-
<i>Level 2</i>	21,614	27,472	912,222	90,381
<i>Level 3</i>	-	-	-	-
Total	21,614	27,472	912,222	90,381
<u>December 31, 2024</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	-	52,996	1,389,163	111,465



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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.



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(In thousands of US dollars)

(22) Finance income and finance costs-

The Group's finance income and finance costs for the six-month and three-month periods ended June 30, 2025 and 2024 are presented as follows:

	Six-month periods ended June 30		Three-month periods ended June 30	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest income on bank deposits and other investments	\$ 18,322	33,654	9,028	17,813
Net foreign exchange gain	—	53,994	—	63,587
Finance income	<u>18,322</u>	<u>87,648</u>	<u>9,028</u>	<u>81,400</u>
Interest expense on financial liabilities	50,959	39,078	25,453	18,837
Letters of credit commissions	419	82	362	62
Credit card commissions (a)	54,500	56,348	27,608	29,819
Lease interest	108,361	88,314	55,377	44,814
Interest on employee obligation	10,546	10,077	5,348	4,993
Interest on leased aircraft return provision (b)	12,543	—	7,330	—
Derivative financial loss	—	334	—	97
Net foreign exchange loss	35,089	—	29,933	—
Bank fees	1,798	2,660	894	1,451
Interest paid to related parties	—	412	—	206
Other financial costs	3,904	3,560	1,913	1,747
Finance costs	<u>278,119</u>	<u>200,865</u>	<u>154,218</u>	<u>102,026</u>
Net finance cost recognized in profit and loss	<u>\$ (259,797)</u>	<u>(113,217)</u>	<u>(145,190)</u>	<u>(20,626)</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.



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(In thousands of US dollars)

(23) Contingencies and commitments-

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

As of June 30, 2025 the Group has the following significant contingencies:

Contingencies:

- a) There are labor lawsuits in process for approximately \$16.2 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 \$8.8 million, which is considered sufficient to cover possible outflows.
- b) In connection with the legal challenge filed by Aeroméxico in opposition 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. On June 6, 2025, the full text of the SCJN decision was published. On June 11, 2025, Aeroméxico filed a motion for clarification of the judgement (*solicitud de aclaración de sentencia*) with the SCJN stating that several grounds for annulment identified in the original challenge were not analyzed and requesting the case to be remanded to the lower court for the corresponding analysis of the unresolved grounds for annulment. On June 13, 2025, Aeroméxico paid on an *ad cautelam* basis the Ps.86.2 million fine. On July 4, 2025, the SCJN agreed to hear the motion. As of the date of these financial statements, the SCJN has not decided whether to remand the case to the lower court for the corresponding analysis of the unresolved grounds for annulment.



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(In thousands of US dollars)

- c) On January 26, 2024, the US Department of Transportation (“DOT”) issued a tentative Order to Show Cause (the “Initial Order”) to Delta and Aeroméxico, proposing to tentatively terminate the antitrust immunity (“ATI”) granted to their Joint Cooperation Agreement (“JCA”) effective October 26, 2024. Rather than evaluating potential consumer and competitive benefits of renewing the ATI and balancing them against potential harms, the Initial Order alleged that actions taken by the Mexican Government — specifically, the relocation of all-cargo operations to the Aeropuerto Internacional Felipe Ángeles (“AIFA”) and capacity reductions at the Aeropuerto Internacional de la Ciudad de México (“AICM”) — constituted breaches of the USA – Mexico Air Transport Agreement and precluded the DOT from granting ATI to the JCA. Delta and Aeroméxico filed joint objections to the Initial Order on February 23, 2024.

The Initial Order would have become final upon issuance of a corresponding final order by the DOT. However, as of October 26, 2024, no final order had been issued, and the tentative order did not become effective (see Note 24 a)).

- 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 June 30, 2025, there are no significant commitments in addition to those referred-to in the latest annual financial statements.

(24) Subsequent events-

As of August 11, 2025, date of issuance of these condensed consolidated interim financial statements, the most significant subsequent events are as follows:

- a) In connection with the DOT contingency described in Note 23 c), on July 26, 2025, the DOT issued a new Supplemental Order to Show Cause (the “Supplemental Order”), once again proposing to terminate the ATI granted to the JCA, this time effective October 25, 2025. The Supplemental Order reiterates the DOT’s concerns regarding the Mexican Government’s actions related to the relocation of all-cargo operations and slot management at AICM, asserting that these measures are inconsistent with the obligations under the bilateral Air Transport Agreement and preclude the existence of a fully liberalized Open Skies environment necessary for ATI. Delta and Aeroméxico are currently analyzing the Supplemental Order and intend to timely submit a joint response within the period established by the DOT.



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As of the date of these financial statements, the Supplemental Order remains tentative and has not been finalized. Any termination of the ATI would require the DOT to issue a final order to that effect.

- b) The Group has signed service agreements within the normal course of its operation.

