



**AEROMEXICO®**

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REPORTS

*to the Annual General Ordinary Shareholders' Meeting for the year  
ended on December 31, 2025*

Pursuant to the Securities Market Law

## GENERAL

Article 28, section IV of the Securities Market Law requires the Board of Directors to submit the following reports to the Annual General Ordinary Shareholders' Meeting in the following terms:

**"Article 28.-** *The board of directors must deal with the following matters:*

[...]

**IV.** *Present to the general shareholders' meeting held at the end of the fiscal year:*

- a) The reports referred to in Article 43 of this Law.*
- b) The report prepared by the CEO in accordance with the provisions of Article 44, section XI of this Law, accompanied by the opinion of the external auditor.*
- c) The opinion of the board of directors on the content of the CEO's report referred to in the preceding paragraph.*
- d) The report referred to in Article 172, paragraph b) of the General Law of Business Organizations, which contains the main accounting and information policies and criteria followed in the preparation of financial information.*
- e) The report on the transactions and activities in which it has intervened in accordance with the provisions of this Law."*

Accordingly, the following reports are submitted:

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Mexico City, April 30, 2026.

## **REPORT OF THE BOARD OF DIRECTORS**

To the Annual General Ordinary Shareholders' Meeting of Grupo Aeroméxico, S.A.B. de C.V.

Dear Shareholders:

Pursuant to Article 28, section IV, subsections c), d) and e) of the Securities Market Law, and in accordance with the recommendations of the Code of Best Corporate Practices issued by the Business Coordinating Council (CCE), on behalf of the board of directors of Grupo Aeroméxico, S.A.B. de C.V. (the "Company"), I hereby submit the following opinion and reports in respect of the fiscal year ended December 31, 2025.

### ***1. Opinion on the Content of the Chief Executive Officer's Report.***

In connection with the report submitted by the Chief Executive Officer pursuant to Article 44, section XI of the Securities Market Law (the "CEO Report"), and in compliance with Article 28, section IV, subsection c) thereof, after holding various meetings with the Chief Executive Officer and with the relevant officers of the legal entities controlled by the Company, reviewing the necessary supporting information and documentation, and hearing their explanations in connection with the CEO Report, the board of directors considers—based, among other elements, on the external auditor's report and on the opinion provided by the Audit and Corporate Governance Committee—that the CEO Report submitted to this Meeting is adequate and sufficient and that: **(i)** the accounting and information policies and criteria followed by the Company are appropriate and sufficient, taking into account its particular circumstances; **(ii)** such policies and criteria have been applied consistently; and **(iii)** as a result of the foregoing, the information presented by the Chief Executive Officer fairly presents the financial position and the consolidated results of the Company for fiscal year 2025.

### ***2. Report pursuant to Article 172, subsection b) of the General Law of Business Organizations.***

Having reviewed the audited consolidated financial statements of the Company as of December 31, 2025, the report of the independent external auditors, as well as the accounting policies used in their preparation, including, where applicable, any changes thereto and their corresponding effects, and after hearing the comments of the independent external auditors, who are responsible for expressing an opinion on the reasonableness of such audited consolidated financial statements and their compliance with the standards of the U.S. Public Company Accounting Oversight Board ("PCAOB"), the board of directors recommends to the shareholders' meeting their approval, considering that such audited consolidated financial statements fairly present the financial position of the Company as of December 31, 2025.

Likewise, the board of directors reports that the accounting policies and criteria used by the Company's management in the preparation of the audited consolidated financial statements and financial information as of December 31, 2025 were duly reviewed, analyzed and approved by the Audit and Corporate Governance Committee and by the board of directors, as described in the notes to such audited consolidated financial statements.

**3. Report referred to in Article 28, section IV, paragraph e) of the Securities Market Law regarding the transactions and activities in which the Board of Directors of the Company intervened during FY2025.**

The principal activities and transactions in which the board of directors participated during fiscal year 2025 include:

- a) Analysis and follow-up of the Company's business plans and performance, as well as strategic actions;
- b) Discussion, review and approval of the Company's income statements and consolidated statements of financial position (prepared in accordance with PCAOB standards), as prepared by management, as well as the audited consolidated financial statements for fiscal year 2025;
- c) Discussion, analysis and approval of related party transactions, as well as, where applicable, proposals for the acquisition of the Company's shares requiring authorization of the board of directors. In this regard, it is noted that since January 20, 2020, the Company has not carried out any share repurchases and that the share acquisition program remains suspended and may only be resumed if so determined by the board of directors in accordance with applicable provisions;
- d) Discussion, review and approval of the reports submitted by the Chief Executive Officer, which highlighted, among other aspects, the principal operating indicators of the Company and its subsidiaries, as well as business opportunities in the markets in which they operate;
- e) Analysis, discussion, acknowledgement and, where applicable, approval of the various reports submitted by relevant officers of the Company regarding the most significant matters of the Company and its subsidiaries;
- f) Approval of the calls to shareholders' meetings of the Company;
- g) Analysis and discussion of the reports, matters and recommendations submitted by the Audit and Corporate Governance Committee;
- h) Analysis and discussion of the reports, matters and recommendations submitted by the Nominations and Compensation Committee; and
- i) Approval of the preliminary budget for fiscal year 2026 submitted by the Chief Executive Officer.

Finally, it should be noted that the relevant information regarding the activities in which the board of directors participated has been timely and properly disclosed by the Company in strict compliance with applicable law.

Sincerely,

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**Francisco Javier de Arrigunaga**  
**Gómez del Campo**  
Chairman of the Board of Directors

Mexico City, April 30, 2026.

## REPORT OF THE CHIEF EXECUTIVE OFFICER

To the Board Directors of Grupo Aeromexico, S.A.B. de C.V.

Dear Directors,

Pursuant to Article 44, section XI of the Securities Market Law and related provisions of the General Law of Business Organizations, I hereby submit for your consideration the report on the activities carried out by the Chief Executive Officer of Grupo Aeroméxico, S.A.B. de C.V. (the “Company”) during the fiscal year ended December 31, 2025, which shall be reviewed together with the external auditor’s report dated April 16, 2026, issued to the Annual General Ordinary Shareholders’ Meeting of the Company, which forms an integral part of the audited consolidated financial statements as of December 31, 2025 and is attached hereto.

With respect to the financial position, comprehensive income, equity and changes in the consolidated financial position of the Company during fiscal year 2025 (amounts expressed in U.S. dollars), I hereby inform you as follows:

- i. Our revenues totaled USD\$5,360,570,000 (Five Billion Three Hundred Sixty Million Five Hundred Seventy Thousand and 00/100 U.S. Dollars) in 2025, representing a 4.6% decrease compared to the revenues obtained during fiscal year 2024, primarily driven by a 12.3% decline in the domestic market compared to the prior year, which was partially offset by a 0.5% improvement in the international market, including a 5.5% increase in cargo revenues;
- ii. The Company’s operating income for 2025 amounted to USD\$928,109,000 (Nine Hundred Twenty-Eight Million One Hundred Nine Thousand and 00/100 U.S. Dollars);
- iii. The Company recorded net income of USD\$351,861,000 (Three Hundred Fifty-One Million Eight Hundred Sixty-One Thousand and 00/100 U.S. Dollars) in 2025;
- iv. Basic earnings per share for fiscal year 2025 were USD\$0.24 (Zero and 24/100 U.S. Dollars);
- v. Our total net capital expenditures amounted to USD\$1,229,880,000 (One Billion Two Hundred Twenty-Nine Million Eight Hundred Eighty Thousand and 00/100 U.S. Dollars), of which (i) USD\$1,163,640,000 (One Billion One Hundred Sixty-Three Million Six Hundred Forty Thousand and 00/100 U.S. Dollars) represented investments in right-of-use assets, flight equipment and major maintenance; and
- vi. Our net financial debt increased by USD\$354,114,000 (Three Hundred Fifty-Four Million One Hundred Fourteen Thousand and 00/100 U.S. Dollars), including the effects of IFRS 16 Leases, to reach USD\$4,055,027,000 (Four Billion Fifty-Five Million Twenty-Seven Thousand and 00/100 U.S. Dollars).

Additionally, as of December 31, 2025, we operated approximately 550 passenger flights daily, serving 47 domestic destinations and 52 international destinations from Mexico. These included 25 in the United States, 3 in Canada, 8 in South America, 9 in Central

America and the Caribbean, 5 in Europe, and 2 in Asia. In total, we transported approximately 24 million passengers on both domestic and international flights.

Finally, I reiterate my commitment to continue achieving the objectives set for the benefit of the Company and its customers.

Sincerely,

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**Dr. Andrés Conesa Labastida**  
CEO

Annex: External Auditor Report.

FOR TRANSLATION PURPOSES ONLY

Mexico City, April 30, 2026.

## REPORT OF THE AUDIT COMMITTEE

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

Dear Directors,


Pursuant to Article 43 of the Securities Market Law, the undersigned, in my capacity as chairman of the Audit and Corporate Governance Committee (the "Committee") of Grupo Aeroméxico, S.A.B. de C.V. (the "Company"), hereby submit for your consideration this report on the activities carried out by the Committee during the fiscal year ended December 31, 2025.

As you are aware, the Committee is responsible, among other functions, for reporting on the status of the internal control mechanisms of the Company and its subsidiaries, and for identifying any deficiencies or areas for improvement, taking into account the opinions, reports, communications and audit reports issued by the Company's independent external auditors.

At the Committee meetings held during fiscal year 2025, a majority of its members were present, assisted by the secretary and/or pro-secretary of the board of directors, who prepared the minutes reflecting the resolutions duly adopted at such meetings, which have been properly recorded in the corresponding corporate book. Representatives of KPMG Cárdenas Dosal, S.C., as independent external auditors of the Company, as well as relevant officers of the Company and its subsidiaries, also attended such meetings, and, depending on the matters included in the agenda, special guests were invited.

The Company's management is responsible for preparing and issuing the financial statements based on PCAOB standards, timely preparing financial and other information to be disclosed in the markets in which the Company participates, and implementing the corresponding internal control mechanisms. The Committee has reviewed, on behalf of the board of directors, the audited consolidated financial statements of the Company and its subsidiaries as of December 31, 2025, including the analysis and approval of accounting policies, procedures and practices.

During fiscal year 2025, the Committee carried out, among others, the following activities in matters of corporate governance:

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1. Conducted, in coordination with the Nominations and Compensation Committee, the analysis, evaluation and review work regarding the performance of the relevant officers of the Company and its subsidiaries;
  2. Reviewed and analyzed certain related party transactions, which are described in the notes to the Company's audited consolidated financial statements, and recommended to the board of directors the approval of those deemed appropriate;
  3. Reviewed and analyzed certain transactions with related parties and transactions involving shares of the Company that require the Committee's opinion, which are described in the notes to the Company's audited consolidated financial statements as of December 31, 2025, and

recommended to the board of directors the approval of those deemed appropriate;

4. In coordination with the Nominations and Compensation Committee, it addressed matters relating to the overall compensation of senior management, including the Chief Executive Officer.
5. Evaluated, where applicable, the waivers granted by the board of directors to allow a director, relevant officer or person with decision-making authority to take advantage of business opportunities for their own benefit or in favor of third parties.

Likewise, during fiscal year 2025, the Committee carried out, among others, the following activities in audit matters:

1. Reviewed the status of the internal control and comprehensive audit mechanisms of both the Company and its subsidiaries, considering the relevance of the latter to the overall condition of the Company. For such purposes, the external audit report was reviewed and meetings were held with the independent external auditors, as well as with various members of the Company's management. In this regard, no material deficiencies and/or deviations were identified other than those for which, where applicable, appropriate measures were taken and reported to the board of directors and/or the market, as appropriate;
2. Implemented such preventive and corrective measures as were deemed appropriate to prevent and, where applicable, sanction non-compliance with the Company's and its subsidiaries' operating guidelines and accounting record policies;
3. Evaluated the work performed by the Company's independent external auditors and concluded that it was satisfactory. Likewise, confirmation of their independence was received. In addition, meetings were held with such auditors in order to verify compliance with independence and personnel rotation requirements;
4. Assessed, reviewed and authorized various fee proposals corresponding to complementary and/or non-audit services submitted by the independent external auditors, ensuring that the amount of such services did not impair their independence. Likewise, the services rendered by independent experts engaged by the Company were reviewed;
5. Reviewed the Company's audited consolidated financial statements as of December 31, 2025, the report of the independent external auditors, and the accounting policies used in the preparation thereof. After considering the comments of the independent external auditors, who are responsible for expressing an opinion on the reasonableness of the financial statements and their compliance with PCAOB standards, the Committee recommended to the board of directors their approval, so that they may be submitted for approval to the Annual General Ordinary Shareholders' Meeting of the Company to be convened for such purpose;

6. Reviewed, analyzed and approved the principal accounting policies followed by the Company in the preparation of its financial information, noting that during fiscal year 2025 such accounting policies were aligned with PCAOB standards;
7. Implemented preventive and corrective measures, maintained periodic communication with the auditors, and held meetings with management to follow up on observations relating to accounting, internal controls and audit matters;
8. Followed up on the resolutions adopted at the Company's general shareholders' meetings and at meetings of its board of directors;
9. Submitted recommendations to the board of directors regarding the bases for the preparation and disclosure of the Company's financial information, as well as general guidelines on internal control matters;
10. Maintained ongoing communication with the Company's internal and external auditors in order to obtain their comments and observations, actively promoting coordination between the work of the independent external auditors and the Company's management;
11. Reviewed, analyzed and took note of the periodic reports on the results of the integrated audit plan for fiscal year 2025, submitted by the Company's independent external auditors;
12. Held meetings with the Company's management to follow up on observations relating to the risk control mechanisms to which the Company is subject; and
13. Reviewed jointly with the Company's independent external auditors the analysis and comments prepared in connection with the Company's integrated audit, as well as the procedures applied and the scope thereof.

This report is submitted for purposes of complying with the requirements set forth in Sections II and III of Article 43 of the Securities Market Law, noting that, for its preparation, the opinion of the Company's relevant officers was considered.

Sincerely,

A stylized logo consisting of a large, light gray letter 'F' with a curved line underneath it, resembling a signature or a brand mark.

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**Dr. Luis de la Calle Pardo**  
Chairman of the Audit and Corporate  
Practices Committee