

AEROMEXICO REPORTS 4Q20 RESULTS

Mexico City, Mexico, February 16th, 2021 - Grupo Aeromexico S.A.B. de C.V. ("Aeromexico") (BMV: AEROMEX), today reported its unaudited consolidated results for the fourth quarter 2020.

KEY FINANCIAL HIGHLIGHTS FOR THE FOURTH QUARTER 2020

- On June 30th Aeromexico announced that it and certain of its affiliates had filed voluntary Chapter 11 petitions in the United States ("Chapter 11") to implement a financial restructuring, while continuing to serve customers. The Company intends to use the Chapter 11 process to strengthen its financial position and liquidity, protect and preserve its operations and assets and implement necessary operational changes to address the impact of the ongoing COVID-19 pandemic.
- Grupo Aeromexico's fourth quarter capacity, measured in available seat kilometers (ASKs), increased by 39.6% compared to third quarter 2020, primarily driven by a sequential recovery in domestic market recovery. Total ASKs for the fourth quarter decreased by 47.6% year-on-year due to the impact of the COVID-19 pandemic.
- Grupo Aeromexico's fourth quarter 2020 revenue reached \$7.2 billion pesos, a 53.5% increase compared to the third quarter of 2020 and a 58.4% year-on-year decrease. During the quarter, revenue per ASK (RASK) in pesos increased by 10.0% compared to third quarter 2020 and decreased by 20.6% year-on-year.
- During the quarter, Aeromexico recognized restructuring costs and total one-off adjustments of \$4.9 billion pesos (most of them non-cash adjustments) from which \$2.4 billion pesos impacted operating profit, mainly associated with restructuring costs, impairment and accelerated depreciation and amortization of property and equipment, among others.
- As a result, EBITDAR for the period amounted to negative \$1.9 billion pesos. Excluding restructuring costs and one-off items EBITDAR was positive \$83 million pesos, an improvement of \$2.0 billion pesos versus third quarter of 2020 and a year-on-year decrease of \$4.6 billion pesos. Fourth quarter 2020 operating loss amounted to \$6.4 billion pesos. Operating loss excluding restructuring costs and special items reached \$3.9 billion pesos, an improvement of \$669 million pesos compared to third quarter 2020 and a year-on-year decrease of \$5.7 billion pesos.
- Cost per ASK (CASK) in pesos, excluding restructuring costs and one-off items, was \$1.709 pesos, a 3.8% decrease compared to third quarter 2020 and a year-on-year increase of \$0.459 pesos, equivalent to 36.7%, mainly due to the reduced operations derived from the impact of the COVID 19 pandemic. CASK in dollars, excluding restructuring costs and one-off items, reached \$0.083 dollars, a 2.9% increase compared to third quarter 2020 and a year-on-year increase of \$0.018 dollars, equivalent to 27.6%.

4Q20 RESULTS



- Aeromexico's cash position as of December 31st, 2020, amounted to \$8.2 billion pesos, equivalent to approximately \$399 million dollars.
- As December 31st, 2020, Grupo Aeromexico's operating fleet comprised 106 aircraft including five Boeing 737 MAX that resumed operations during December.



MANAGEMENT DISCUSSION AND ANALYSIS

Aeromexico announced on June 30th that it and certain of its affiliates had filed voluntary Chapter 11 petitions in the United States (“Chapter 11”) to implement a financial restructuring, while continuing to serve customers. Aeromexico will remain to operate and offer services to its customers and contracting from its suppliers the goods and services required for operations. The Company will continue to use the advantages of the Chapter 11 proceeding to strengthen its financial position and liquidity, protect and preserve operations and assets, and implement the necessary adjustments to manage the impact of COVID-19.

During the post months Aeromexico reached significant milestones in its voluntary Chapter 11 petitions with proceedings evolving in line with expectations. In October 2020, the United States Bankruptcy Court approved on a final basis Grupo Aeromexico’s DIP financing facility including the approval of commitments for up to US\$1 billion of DIP financing, distributed in a senior secured Tranche 1 facility of US\$200 million, and a senior secured Tranche 2 facility of US\$800 million. In November 2020, the United States Bankruptcy Court approved conditions for requesting the disbursement of the undrawn portion of the Tranche 1 facility of US\$100 million and the initial availability under Tranche 2 of US\$175 million.

Aeromexico has satisfactorily concluded negotiations in Collective Bargaining Agreement (Contratos Colectivos de Trabajo) with the Asociación Sindical de Pilotos Aviadores de México (“ASPA”), the Asociación Sindical de Sobrecargos de Aviación de México (“ASSA”), Sindicato de Trabajadores de la Industria Aeronáutica, Comunicaciones Similares y Conexos de la República Mexicana (“STIA”) and with the Sindicato Nacional de Trabajadores al Servicio de las Líneas Aéreas, Transportes, Servicios, Similares y Conexos (“Independencia”). The agreements are essential to face the adverse effects caused globally to the airline industry by the COVID-19 pandemic

The global airline industry continues facing unprecedented challenges due to substantial declines in demand for air transportation worldwide. Aeromexico is committed to taking the necessary measures so it can operate effectively in this new landscape and be well prepared for a successful future, during and when the COVID-19 pandemic is behind it.

Aeromexico has been successful in managing its network on a flight by flight basis ensuring that its operations are cash generative. During the fourth quarter, the Company saw some recovery in travel demand supported by the strengthening of its domestic network and to expand its operation between Mexico and the United states across the following routes: Mexico City to Chicago, Denver, Houston, Los Angeles, Las Vegas, Orlando, San Antonio, Miami, New York, San Francisco, and celebrates its service resumption to Seattle. Increase frequencies to Guatemala City, Sao Paulo, Buenos Aires, San Jose, Santo Domingo and Medellin. From Guadalajara to: Chicago, Fresno, Los Angeles, San Francisco, and Sacramento.

The company remains committed to safely expand flight service in the coming months, in line with local regulations and customer demand, in full compliance with the highest health standards and protocols.

Financial Standards



4Q20 RESULTS



All figures are expressed in millions of pesos unless otherwise indicated. Grupo Aeromexico's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Financial Reporting Standards Council (IASB).

Financial Highlights	Three Months Ended December 31st		
	2020	2019	Var 2020 vs 2019
Total Revenue (MXP million)	7,170	17,224	(58.4%)
EBITDAR (MXP million) *	(1,871)	4,680	NA
Operating Profit / Loss (MXP million) ** Exc Special Items	(3,938)	1,748	NA
Operating Profit / Loss (MXP million) **	(6,382)	1,748	NA
Consolidated Net Loss (MXP million) Exc Special Items	(4,782)	(57)	NA
Consolidated Net Loss (MXP million)	(9,717)	(57)	NA
Profit/(loss) per share (pesos)	(14.24)	(0.08)	NA
Operating Highlights			
Total ASKs (millions)	6,629	12,650	(47.6) %
Total RPKs (millions)	4,236	10,313	(58.9) %
Load factor on scheduled flights (%)	68.6%	81.5%	(15.8) %
Passengers ('000)	2,912	5,111	(43.0) %
On-Time departure performance within 15 minutes (%)	88.7%	79.7%	11.3 %
Total liters of fuel ('000)	223,697	424,791	(47.3) %
Yield (pesos)***	1.235	1.454	(15.1) %
Total revenue / ASK (pesos)	1.082	1.362	(20.6) %
Passenger revenue / ASK (pesos)	0.841	1.169	(28.1) %
Total cost / ASK (pesos)**** Exc Special Items	1.709	1.251	36.7%
Total cost / ASK (USD)**** Exc Special Items	0.083	0.065	27.6%
Total cost / ASK (pesos)****	1.798	1.251	43.8%
Total cost / ASK (USD)****	0.087	0.065	34.3%
Total cost / ASK excluding fuel (pesos)**** Exc Special Items	1.444	0.871	65.8%
Total cost / ASK excluding fuel (USD)**** Exc Special Items	0.070	0.045	54.8%
Total cost / ASK excluding fuel (pesos)****	1.533	0.871	76.1%
Total cost / ASK excluding fuel (USD)****	0.074	0.045	64.4%

Figures may not sum to total due to rounding.



4Q20 RESULTS



* 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.

** Operating Profit.

*** Estimated as passenger revenues divided by RPKs of itinerary flights.

**** Including temporary lease cost adjustment Items.

Financial Highlights	Twelve months Ended December 31st		
	2020	2019	Var 2020 vs 2019
Total Revenue (MXP million)	28,522	68,766	(58.5%)
EBITDAR (MXP million) *	(6,802)	14,946	NA
Operating Profit / Loss (MXP million) ** Exc Special Items	(17,147)	2,774	NA
Operating Profit / Loss (MXP million) **	(35,200)	2,774	NA
Consolidated Net Loss (MXP million) Exc Special Items	(16,830)	(2,369)	NA
Consolidated Net Loss (MXP million)	(42,529)	(2,369)	NA
Profit/(loss) per share (pesos)	(62.33)	(3.43)	NA
Operating Highlights			
Total ASKs (millions)	25,586	51,157	(50.0) %
Total RPKs (millions)	16,444	42,470	(61.3) %
Load factor on scheduled flights (%)	70.3%	83.0%	(15.3) %
Passengers ('000)	9,484	20,689	(54.2) %
On-Time departure performance within 15 minutes (%)	89%	83%	8.1 %
Total liters of fuel ('000)	842,929	1,707,605	(50.6) %
Yield (pesos)***	1.292	1.396	(7.4) %
Total revenue / ASK (pesos)	1.115	1.344	(17.1) %
Passenger revenue / ASK (pesos)	0.901	1.139	(20.9) %
Total cost / ASK (pesos)**** Exc Special Items	1.800	1.308	37.7%
Total cost / ASK (USD)**** Exc Special Items	0.084	0.068	23.1%
Total cost / ASK (pesos)****	2.351	1.308	79.8%
Total cost / ASK (USD)****	0.109	0.068	60.8%
Total cost / ASK excluding fuel (pesos)**** Exc Special Items	1.511	0.925	63.3%
Total cost / ASK excluding fuel (USD)**** Exc Special Items	0.070	0.048	46.1%
Total cost / ASK excluding fuel (pesos)****	2.062	0.925	122.9%
Total cost / ASK excluding fuel (USD)****	0.096	0.048	99.4%

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.
- ** Operating Profit.
- *** Estimated as passenger revenues divided by RPKs of itinerary flights.
- **** Including temporary lease cost adjustment Items.

Market Conditions

Grupo Aeromexico operated in an environment characterized by the following market conditions during the fourth quarter of 2020:

- **COVID-19.** In spite of the current challenging environment, the market showed encouraging signs of recovery. Aeromexico's fourth quarter deployed capacity increased by 39.6% compared to third quarter 2020 with substantial improvements in the domestic market which grew by 35.2% when compared to the third quarter 2020.
- **Exchange rate depreciation.** Compared to the fourth quarter of 2019, the Mexican peso depreciated an average of 7.1% relative to the U.S. dollar, from an average exchange rate of \$19.28 pesos to \$20.65 pesos to the dollar. By the end of the fourth quarter of 2020, the peso had depreciated by 5.6% year-on-year relative to the dollar, from \$18.86 pesos to \$19.91 pesos to the dollar.
- **Fuel Price.** Compared to the fourth quarter of 2019, fuel cost per liter in pesos decreased by 30.5% from \$11.31 to \$7.86 and compared to the third quarter of 2020, fuel cost per liter in pesos decreased by 3.45%.
- **Inflation.** The annual inflation rate as of December 2020 was 3.15%¹.
- **Economic activity.** Mexican economic activity continued to show softness. The Gross Domestic Product (GDP) decreased by 8.3% in 2020².

Revenue

Fourth quarter 2020 revenue reached \$7.2 billion pesos; 53.5% increase compared to the third quarter 2020. Year-over-year total revenue decreased by 58.4%, mainly due to the reduced operations derived from the impact of the COVID-19 pandemic.

Compared to third quarter 2020, ASKs increased by 39.6% during the fourth quarter. Year-on-year ASKs decreased by 47.6% for fourth quarter of 2020. International ASKs increased by 43.7% while domestic capacity increased by 35.2% versus third quarter 2020. Year on year international and domestic ASKs decreased by 60.6% and 17.3%, respectively year-on-year. International ASKs accounted for 52.7% of Grupo Aeromexico's total ASKs, 17.3 p.p. lower than the fourth quarter of 2019.

Total passenger revenue reached \$5.2 billion pesos during the fourth quarter of 2020, a 60.6% increase versus third quarter 2020 and a 64.9% decrease year-on-year. Grupo Aeromexico transported 2 million 912 thousand passengers; a 56.2% increase compared to the third quarter, and a 43.0% decrease compared to the fourth quarter of 2019. The number of passengers on international routes increased by 71.2% versus third quarter 2020 and decreased by 71.1% year-over-year, while the number of passengers on domestic routes increased by 53.4% versus third quarter 2020 and decreased by 29.0% compared to the fourth quarter of 2019. Fourth quarter 2020



¹BANXICO December 2020
²INEGI, January 2021

passenger ticket revenue on international flights represented 41.4% of total passenger ticket revenue, with domestic passenger ticket revenues accounting for the remaining 58.6%.

Fourth quarter 2020 cargo revenue reached \$1.3 billion pesos; 55.3% increase compared to the third quarter 2020. Year-over-year cargo revenue increased by 22.6%, in spite of the 47.6% capacity reduction which shows the strength of the cargo operation.

During 2020, total revenue reached \$28 billion pesos, a decrease of 58.5% compared to the same period of 2019, mainly due to the reduced operations derived from the impact of the COVID-19 pandemic.

Operating Expenses

Due to the uncertainty regarding the recovery period associated with the COVID-19 pandemic, and as part of its voluntary restructuring process, the Company determines whether there is any indication of impairment for its non-financial assets. These tests are carried out as a matter of course when specific events or circumstances arise which may lead to a permanent reduction in the net book value of certain assets. During the fourth quarter, the company registered an impairment in the net value of certain assets of \$490 million pesos. These assets are immediately adjusted to their market or fair value.

The Company recognized restructuring costs and one-off adjustments in its quarterly results. These adjustments included, among others, restructuring costs of \$1.7 billion that refers to the implementation of an optimization plan including severance, advisory fees, and the accelerated depreciation associated to flight equipment with early return, among others.

Fourth quarter 2020 operating expenses, including aircraft leases, depreciation and amortization, totaled \$13.6 billion pesos, a 12.4% year-on-year decrease. Excluding special adjustments, Aeromexico's total operating expenses reached \$11.1 billion pesos, a 28.2% year-on-year decrease.

As a result of the 43.0% drop in passenger demand and the associated 47.6% reduction in capacity, cost per ASK (CASK) in pesos, excluding restructuring costs and one-off items, was \$1.709 pesos, a 3.8% decrease compared to third quarter 2020 and a 36.7% year-on-year increase. CASK in dollars, excluding restructuring costs and one-off items, reached \$0.083 dollars, a 2.9% increase compared to third quarter 2020 and a 27.6% year-on-year increase. Excluding restructuring costs and one-off items, CASK excluding fuel in pesos increased by 65.8% versus the fourth quarter 2019 and CASK excluding fuel in dollars increased by 54.8% dollars year-on-year.

Fourth quarter fuel expenses amounted to \$1.8 billion pesos, an increase of 38.6% compared to the third quarter of 2020, driven by a 43.5% increase in fuel consumption and a 3.45% decrease on fuel cost per liter in pesos. On a year-on-year basis, fuel prices decreased 63.4%, driven by 30.5% lower year-on-year peso-denominated fuel prices per liter, and a 47.3% decrease in fuel consumption year-on-year.

Fourth quarter 2020 salaries and related expenses decreased by 28.7%, year-on-year. Maintenance expenses decreased by 7.9%, year-on-year. Communications and traffic expenses decreased year-on-year by 38.6%, principally due to capacity reductions.

Associated company equity income totaled \$175 million pesos, a \$25.0 million peso decrease year-over-year. Fourth quarter leasing, depreciation and amortization expenses totaled \$4.0 billion pesos. This represented a \$1.0 billion-peso increase compared to the fourth quarter 2019, mainly due to the non-recurring effects associated with the acceleration of depreciation and amortization of flight equipment.



During 2020, total operating expenses including leases, depreciation & amortization and impairment expenses, reached \$63.7 billion pesos, a 3.4% year-on-year decrease. During 2020, the Company recognized several one-off adjustments, including impairment in the net value of certain assets for \$14.0 billion pesos. For 2020, total operating expenses, excluding restructuring costs and one-off items, was \$45.7 billion pesos, a 30.8% year-on-year decrease.

EBITDAR

Fourth quarter EBITDAR, excluding restructuring costs and one-off items, was positive \$83 million pesos, a decrease of \$4.6 billion pesos compared to the positive \$4.7 billion pesos EBITDAR reported in fourth quarter 2019.

Operating Income

Fourth quarter 2020 operating loss, excluding restructuring costs and one-off items, was \$3.9 billion pesos, a decrease of \$5.7 billion pesos compared to the operating profit of \$1.7 billion pesos reported in fourth quarter 2019.

Net Income / Loss

Grupo Aeromexico reported a net loss excluding restructuring costs and one-off items of \$4.8 billion pesos for the fourth quarter of 2020.

The company recorded net \$132 million pesos of exchange-related losses. This net effect includes functional currency adjustments and the impact of exchange rate related operating adjustments.

During the fourth quarter the company registered \$1.8 billion pesos as interest finance expense, \$174 million pesos above the same period of last year.



Comments to the Consolidated Statements of Financial Position and Cash Flow

Grupo Aeromexico ended the fourth quarter 2020 with a cash balance of \$8.2 billion pesos, equivalent to \$399 million dollars, including restricted cash. Excluding restricted cash, Aeromexico's cash balance amounted to \$7.4 billion pesos, an improvement of \$4.0 billion pesos versus third quarter of 2020.

Cash flow summary (figures in millions of pesos)

Description	YTD December
Cash and cash equivalents at the beginning of the period	9,072
Net cash flow from operating activities	(864)
Net cash flow from investing activities	(5,983)
Net cash flow from financing activities	6,113
Increase/(Decrease) in cash and cash equivalents	(734)
Effect of exchange rate changes on cash and cash equivalents	(99)
Net increase/(decrease) in cash and cash equivalents	(833)
Cash and cash equivalents at the end of period	8,239

Majority stockholders' deficit was \$33.0 billion pesos at the end of fourth quarter 2020.

As of December 31st, 2020, Grupo Aeromexico had a total of 682,119,793 common shares outstanding, with 60,628,147 shares repurchased by the Company as part of its share repurchase program. The Company also had a total of 23,102,153 treasury shares outstanding.



Fleet

As December 31st, 2020, Grupo Aeromexico's operating fleet comprised 106 aircraft including five Boeing 737 MAX that resumed operations during December.

As of December 31st, 2020, the average age of Grupo Aeromexico's operating fleet was 9.3 years.

Operating Fleet

Fleet	4Q19	1Q20	2Q20	3Q20	4Q20
B-787	19	19	19	19	19
B-737-700	11	9	9	5	5
B-737-800	39	35	34	30	30
B-737 MAX 8	*-	-*	*-	*-	5*
Aeromexico	69	63	62	54	59
E-170	9	9	9	0	0
E-190	47	47	47	47	47
Aeromexico Connect	56	56	56	47	47
Grupo Aeromexico	125	119	118	101	106

*Aeromexico has six 737 MAX aircraft, five resumed operations during December 2020.



Analyst Coverage

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Consolidated Statement of Comprehensive Income

Millions of pesos	Three months ended December 31st				
	2020	%	2019	%	VAR
Total Revenue	7,170	100.0%	17,224	100.0%	(58.4%)
Domestic Passenger Ticket Revenue	3,044	42.4%	6,077	35.3%	(49.9%)
International Passenger Ticket Revenue	2,147	29.9%	8,711	50.6%	(75.3%)
Ancillary Passenger Revenue	493	6.9%	1,182	6.9%	(58.3%)
Total Passenger Ticket Revenue	5,684	79.3%	15,969	92.7%	(64.4%)
Air Cargo	1,321	18.4%	1,078	6.3%	22.6%
Charter Flights	2	0.0%	0	0.0%	NA
Other Revenues	162	2.3%	176	1.0%	(7.9%)
Operating Costs	6,155	85.8%	11,257	65.4%	(45.3%)
Salaries and Related Costs	2,160	30.1%	3,028	17.6%	(28.7%)
Aircraft Fuel	1,758	24.5%	4,804	27.9%	(63.4%)
Maintenance	900	12.6%	977	5.7%	(7.9%)
Aircraft, Communication and Traffic Services	1,235	17.2%	2,011	11.7%	(38.6%)
Passenger Services	102	1.4%	436	2.5%	(76.7%)
Selling & Administrative Expenses	1,257	17.5%	1,632	9.5%	(23.0%)
Effects from Associated Companies	(175)	(2.4%)	(200)	(1.2%)	(12.6%)
Other income / costs (net)	89	1.2%	(145)	-0.8%	NA
Restructuring costs	1,715	23.9%	0	0.0%	NA
Total Operating Expenses	9,041	126.1%	12,544	72.8%	(27.9%)
EBITDAR	(1,871)	NA	4,680	27.2%	NA
Leases, Depreciation & Amortization	4,021	NA	2,932	40.9%	NA
Impairment	490	NA	0	0.0%	NA
Total Expenses	13,551	NA	15,476	89.9%	(12.4%)
Operating Profit (Loss)	(6,381)	NA	1,748	10.1%	NA
Financial Income and Losses	1,860	25.9%	1,686	9.8%	10.3%
Exchange Rate Impact	132	1.8%	(194)	(1.1%)	NA
Financial Net Costs	1,993	27.8%	1,492	8.7%	33.6%
Income Before Taxes	(8,374)	NA	256	1.5%	NA
Taxes	1,343	18.7%	313	1.8%	NA
Net Income	(9,717)	NA	(57)	(0.3%)	NA

Consolidated Statement of Comprehensive Income

Millions of pesos	Twelve months ended December 31st				
	2020	%	2019	%	VAR
Total Revenue	28,522	100.0%	68,766	100.0%	(58.5%)
Domestic Passenger Ticket Revenue	9,959	34.9%	23,059	33.5%	(56.8%)
International Passenger Ticket Revenue	11,042	38.7%	35,208	51.2%	(68.6%)
Ancillary Passenger Revenue	1,976	6.9%	5,141	7.5%	(61.6%)
Total Passenger Ticket Revenue	22,977	80.6%	63,408	92.2%	(63.8%)
Air Cargo	4,624	16.2%	4,224	6.1%	9.5%
Charter Flights	117	0.4%	3	0.0%	3,931.0%
Other Revenues	804	2.8%	1,131	4.0%	(28.9%)
Operating Costs	27,140	95.2%	48,000	69.8%	(43.5%)
Salaries and Related Costs	10,162	35.6%	13,370	19.4%	(24.0%)
Aircraft Fuel	7,405	26.0%	19,585	28.5%	(62.2%)
Maintenance	3,946	13.8%	4,627	6.7%	(14.7%)
Aircraft, Communication and Traffic Services	4,902	17.2%	8,593	12.5%	(43.0%)
Passenger Services	726	2.5%	1,825	2.7%	(60.2%)
Selling & Administrative Expenses	4,612	16.2%	6,730	9.8%	(31.5%)
Effects from Associated Companies	(304)	(1.1%)	(767)	(1.1%)	(60.4%)
Other income / costs (net)	51	0.2%	(144)	(0.2%)	NA
Restructuring Costs	3,824	13.4%	0	0.0%	NA
Total Operating Expenses	35,324	123.8%	53,820	78.3%	(34.4%)
EBITDAR	(6,802)	(23.8%)	14,946	21.7%	NA
Leases, Depreciation & Amortization	14,409	NA	12,172	42.7%	18.4%
Impairment	13,990	NA	0	0.0%	NA
Total Expenses	63,722	NA	65,992	96.0%	(3.4%)
Operating Profit (Loss)	(35,200)	NA	2,774	4.0%	NA
Financial Income and Losses	7,838	27.5%	6,088	8.9%	28.7%
Exchange Rate Impact	(56)	(0.2%)	9	0.0%	NA
Financial Net Costs	7,783	27.3%	6,097	8.9%	27.6%
Income Before Taxes	(42,983)	NA	(3,323)	(4.8%)	NA
Taxes	(454)	(1.6%)	(953)	(1.4%)	NA
Net Income	(42,529)	NA	(2,369)	(3.4%)	NA

Consolidated Statement of Financial Position

ITEMS	As of	As of	Var 2020 vs 2019	
	December 31st 2020	December 31st 2019	\$	%
Assets				
Cash & Cash Equivalents	7,382	6,975	407	5.8
Restricted Cash	819	2,097	(1,278)	(60.9)
Financial Assets and Short Term Investments	38	0	38	NA
Derivative Financial Assets	0	47	(47)	(100.0)
Accounts Receivable Net	3,656	5,950	(2,294)	(38.6)
Related Parties	113	113	0	0.0
Prepaid Expenses	374	317	57	18.0
Inventories	1,360	1,600	(240)	(15.0)
Total Current Assets	13,742	17,099	(3,357)	(19.6)
Fixed Assets & Right of Use, Net	55,252	63,867	(8,615)	(13.5)
Others	11,390	20,022	(8,632)	(43.1)
Total Assets	80,384	100,988	(20,604)	(20.4)
Liabilities				
Current Liabilities				
Financial	63,555	9,356	54,199	579.3
Leases		6,273	(6,273)	(100.0)
Operating				
Others	33,866	26,051	7,815	30.0
Total Current Liabilities	97,421	41,680	55,741	133.7
Long Term Liabilities				
Financial	9,351	25,567	(16,216)	(63.4)
Leases		22,224	(22,224)	(100.0)
Operating				
Others	6,564	5,740	824	14.4
Total Long Term Liabilities	15,915	53,531	(37,616)	(70.3)
Total Liabilities	113,336	95,211	18,125	19.0
Stockholders Equity	(32,952)	5,777	(38,729)	(670.4)
Total Liabilities and Stockholders Equity	80,384	100,988	(20,604)	(20.4)

