

AEROMEXICO REPORTS 2Q21 RESULTS

Mexico City, Mexico, July 20th, 2021 - Grupo Aeromexico S.A.B. de C.V. ("Aeromexico") (BMV: AEROMEX), today reported its unaudited consolidated results for the second quarter 2021.

KEY FINANCIAL HIGHLIGHTS FOR THE SECOND QUARTER 2021

- On June 30th, 2020 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 second quarter capacity, measured in available seat kilometers (ASKs), increased by 9.0% compared to first quarter 2021, primarily driven by a sequential recovery in domestic and international markets. Total ASKs for the second quarter decreased by 39.2% compared to the same period of 2019 due to the impact of the COVID-19 pandemic.
- Grupo Aeromexico's second quarter 2021 revenue reached \$10.0 billion pesos, a 46.2% increase compared to the first quarter of 2021 and a 40.5% decrease versus 2019. During the quarter, revenue per ASK (RASK) in pesos increased by 34.0% compared to first quarter 2021 and decreased by 2.2% compared to the same period of 2019.
- EBITDAR for the period amounted to positive \$1.9 billion pesos, an improvement of \$2.3 billion pesos versus first quarter of 2021 and a decrease of \$1.2 billion pesos compared to the second quarter of 2019. Second quarter 2021 operating loss amounted to \$1.2 billion pesos. Operating loss excluding restructuring costs reached \$609 million pesos, an improvement of \$2.2 billion pesos compared to first quarter 2021 and a decrease of \$728 million pesos compared to the same period of 2019, despite a 39.2% reduction in capacity.
- CASK excluding fuel in pesos was \$1.113 pesos, a 2.6% decrease compared to first quarter 2021 and a 19.4% increase versus the second quarter 2019. CASK excluding fuel in dollars reached \$0.055, a 2.4% decrease compared to the previous quarter and a 12.2% increase versus 2019, despite a 39.2% reduction in capacity. CASK in pesos was \$1.467. CASK in dollars reached \$0.073.
- Aeromexico's cash position as of June 30th, 2021, amounted to \$19.1 billion pesos, equivalent to approximately \$963 million dollars. Excluding restricted cash, Aeromexico's cash balance amounted to \$17.6 billion pesos, equivalent to \$888 million dollars, \$84 million dollars above the total cash registered at the end of the first quarter. During the quarter, operating cash flow was positive \$2.5 billion pesos.
- As at June 30th, 2021, Grupo Aeromexico's operating fleet comprised 118 aircraft, a 11.3% increase compared to the first quarter of 2019.



MANAGEMENT DISCUSSION AND ANALYSIS

Aeromexico announced on June 30th 2020 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.

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. The funding of US\$100 million of tranche 1 loans under the DIP Facility, was approved the same month, which was a condition precedent to the availability of the undrawn portion of the tranche 1 loans (US\$100 million), as well as the tranche 2 loans (available for an initial draw of US\$175 million); such remaining availability under tranche 1 and the initial availability under Tranche 2 will be drawn in a single draw once the remaining conditions precedent to such draw are satisfied. Subsequently, and subject to the fulfilment of additional conditions and milestones, additional draws in minimum amounts of US\$100 million would be made available to the Company.

On November 6, 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 satisfactorily concluded negotiations in Collective Bargaining Agreements (Contratos Colectivos de Trabajo) with the Unions on January 27, 2021. The agreements were essential to receive the third disbursement of the remaining Tranche 2 facility. On February 24, 2021 Aeromexico received the third and final disbursement of US\$625 million.

During the second quarter 2021, Aeromexico reached agreement to increase its fleet with twenty-four (24) new Boeing 737 aircraft, including B737-8 and B737-9 MAX, and four (4) 787-9 Dreamliner aircraft. The addition of these aircraft is scheduled to start this year, with nine (9) offering service beginning this summer season, and the rest arriving in the second half of 2021 and during 2022.

In May 2021, the Federal Aviation Administration (FAA) of the United States downgraded Mexico to a Category 2 air safety rating as a result of a review carried out of the Federal Civil Aviation Agency of the Mexican Government. The conclusions of the United States authority referred to the capacity of the Mexican State to adhere to international standards on air safety, established by the International Civil Aviation Organization (ICAO). The decision implies that the Company, can continue to operate, without restriction, the flights it currently has to and from the United States. While Category 2 is maintained Aeromexico will not be able to add additional routes or frequencies, register new aircraft that can fly in United States airspace and adjustments will have to be made to existing codeshares with airlines from the United States.

On June 22, 2021 the United States Bankruptcy Court for the Southern District of New York, approved a 75 calendar day extension of the Company’s exclusive period to propose a plan of reorganization. The Court approved the extension because, among other reasons, of the good progress the Company has made with its restructuring.

On June 30, 2021 Delta Air Lines, Inc. (“Delta”) provided notice to the Company’s Chairman of the Board of Directors informing that Delta intends to exercise its call option and purchase US\$185 million of Apollo Global Management Inc’s Tranche 2 Commitments.

On July 9, 2021, Aeromexico was informed by an existing group of Mexican shareholders that they have the intention to participate in the new equity to be issued by Aeroméxico as part of its reorganization plan under the current Chapter 11 voluntary financial restructuring process, for which they have carried out initial conversations with various creditors and potential investors of Aeroméxico.

Aeromexico has been successful in managing its network on a flight by flight basis ensuring that its operations are cash generative. During the second quarter, the Company continued to see recovery in travel demand supported by the strengthening of its domestic and international network.

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

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).



2Q21 RESULTS



Principales indicadores financieros	Three Months Ended June 30 th			
	2021	2020	2019	Var 2021 vs 2019
Total Revenue (MXP million)	10,013	2,608	16,835	(40.5%)
EBITDAR (MXP million) *	1,889	(6,061)	3,088	(38.8%)
EBITDAR Margin* (% of Revenue)	18.9%	(232.4%)	18.3%	0.52 p.p.
Operating Profit / Loss (MXP million) **	(1,213)	(23,414)	119	NA
Operating Margin (% of Revenue) **	(12.1%)	(897.9%)	0.7%	(12.8) p.p.
Consolidated Net Loss (MXP million)	(2,800)	(27,422)	(1,106)	(153.1%)
Controlling Interest Net Margin (% of Revenue)	(28.0%)	(1,051.6%)	(6.6%)	(21.39) p.p.
Profit/(loss) per share (pesos)	(4.10)	(40.60)	(1.60)	NA
Principales indicadores Operativos				
Total ASKs (millions)	7,754	2,835	12,749	(39.2) %
Total RPKs (millions)	5,709	796	10,698	(46.6) %
Load factor on scheduled flights (%)	76.8%	57.8%	83.9%	(8.4) %
Passengers ('000)	3,969	529	5,217	(23.9) %
On-Time departure performance within 15 minutes (%)	84.2%	96.9%	84.3%	(0.2) %
Total liters of fuel ('000)	259,169	84,374	425,663	(39.1) %
Yield (pesos)***	1.419	1.244	1.341	5.9 %
Total revenue / ASK (pesos)	1.291	0.920	1.321	(2.2) %
Passenger revenue / ASK (pesos)	1.081	0.712	1.104	(2.1) %
Total cost / ASK (pesos)	1.467	9.186	1.325	10.7 %
Total cost / ASK (USD)	0.073	0.393	0.069	5.8 %
Total cost / ASK excluding fuel (pesos)	1.113	8.986	0.932	19.4 %
Total cost / ASK excluding fuel (USD)	0.055	0.384	0.049	12.2 %

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/Loss.

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



2Q21 RESULTS



Principales indicadores financieros	Six Months Ended June 30 th			
	2021	2020	2019	Var 2021 vs 2019
Total Revenue (MXP million)	16,863	16,682	33,196	(49.2%)
EBITDAR (MXP million) *	1,491	(4,550)	5,909	(74.8%)
EBITDAR Margin* (% of Revenue)	8.8%	(27.3%)	17.8%	(9.0) p.p.
Operating Profit / Loss (MXP million) **	(4,658)	(25,205)	-259	1,699.1%
Operating Margin (% of Revenue) **	(27.6%)	(151.1%)	-0.8%	(26.8) p.p.
Consolidated Net Loss (MXP million)	(6,991)	(29,930)	(2,377)	194.1%
Controlling Interest Net Margin (% of Revenue)	(41.5%)	(179.4%)	(7.2%)	(34.30) p.p.
Profit/(loss) per share (pesos)	(10.25)	(43.85)	(3.44)	NA
Principales indicadores Operativos				
Total ASKs (millions)	14,864	14,206	25,264	(41.2) %
Total RPKs (millions)	10,424	9,430	20,962	(50.3) %
Load factor on scheduled flights (%)	73.0%	74.1%	83.0%	(12.0) %
Passengers ('000)	7,126	4,708	10,291	(30.8) %
On-Time departure performance within 15 minutes (%)	87.7%	86.7%	85.1%	3.0 %
Total liters of fuel ('000)	490,658	463,361	840,037	(41.6) %
Yield (pesos)***	1.258	1.350	1.344	(6.4) %
Total revenue / ASK (pesos)	1.134	1.174	1.314	(13.7) %
Passenger revenue / ASK (pesos)	0.911	.991	1.095	(16.7) %
Total cost / ASK (pesos)	1.463	2.949	1.341	9.1 %
Total cost / ASK (USD)	0.073	0.136	0.070	4.3 %
Total cost / ASK excluding fuel (pesos)	1.127	2.641	0.954	18.1 %
Total cost / ASK excluding fuel (USD)	0.056	0.122	0.050	12.0 %

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/Loss.

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



Market Conditions

Grupo Aeromexico operated in an environment characterized by the following market conditions during the second quarter of 2021:

- **COVID-19.** In spite of the current challenging environment, the market showed encouraging signs of recovery. During the second quarter, Aeromexico deployed 9.0% more capacity than during the first quarter with improvements in both domestic and international markets, which grew by 11.4% and 7.2% respectively. Total ASKs decreased 39.2% compared to the second quarter of 2019.
- **Exchange rate depreciation.** Compared to the second quarter of 2019, the Mexican peso depreciated an average of 5.4% relative to the U.S. dollar, from an average exchange rate of \$19.13 to \$20.17 pesos per dollar. By the end of the second quarter of 2021, the peso had depreciated by 3.6% compared to the same period of 2019 relative to the dollar, from \$19.21 pesos to \$19.91 pesos per dollar.
- **Fuel Price.** Compared to the second quarter of 2019, fuel cost per liter in pesos decreased 10.0% from \$11.77 to \$10.59 pesos. Compared to the previous quarter, fuel cost per liter in pesos increased 9.2%.
- **Inflation.** The annual inflation rate as of June 2021 was 5.88%¹, increasing by 1.93pp compared to the same period of 2019 and 1.2pp versus the first quarter of 2021.
- **Economic activity.** Mexican economic activity is showing a slight recovery compared to previous quarters. The Global Economic Indicator (IGAE) increased on average by 3.4%² from January 2021 to April 2021.

Revenue

Second quarter 2021 revenue reached \$10.0 billion pesos, a 46.2% increase compared to the first quarter 2021, primarily driven by a sequential recovery in domestic and international markets. Compared to 2019, total revenue decreased by 40.5%, mainly due to reduced operations derived from the impact of the COVID-19 pandemic, particularly in international markets, many of which continue to be subject to entry and/or exit restrictions.

Total ASKs decreased 39.2% compared to the second quarter of 2019. However, ASKs increased 9.0% with respect to the first quarter of 2021, with International ASKs increasing by 7.2% and domestic ASKs increasing by 11.4%. This reflects the stronger pace of demand recovery in domestic relative to international markets. International ASKs accounted for 55.3% of Grupo Aeromexico's total ASKs, 17.6 p.p. lower than in the second quarter of 2019, as Aeromexico tailored its capacity deployment to the current shape of demand.

Total passenger revenue reached \$8.0 billion pesos during the second quarter of 2021; a 43.0% decrease versus 2019 levels and a 61.26% increase compared to the previous quarter. Grupo Aeromexico transported 3 million 969 thousand passengers; a 25.7% increase compared to the first quarter of 2021, and a 23.9% decrease compared to the second quarter of 2019. The number of passengers on international routes increased by 50.8% compared to the first quarter 2021 and decreased by 52.6% compared to second quarter of 2019, while the number of passengers on domestic routes increased by 19.7% versus first quarter 2021 and decreased by 6.9% compared to second quarter of 2019. Second quarter 2021 passenger ticket revenue on international flights



¹BANXICO April 2021
²INEGI, April 2021

represented 46.4% of total passenger ticket revenue, with domestic passenger ticket revenues accounting for the remaining 53.6%.

During second quarter, Aeromexico's Branded Products strategy, combining a focus on premium fare product upsell and ancillary products, yielded positive results. Aeromexico implemented several initiatives, including baggage and flexibility policies, designed to monetize select product attributes and promote upsell.

Second quarter cargo revenue totaled \$1.2 billion pesos, a 7.7% increase compared to the first quarter 2021 and a 16.3% increase compared to the same quarter of 2019, in spite of the 39.2% capacity reduction. This shows the continued strength of the cargo operation.

Operating Expenses

Second quarter 2021 operating expenses, including aircraft leases, depreciation and amortization, totaled \$11.2 billion pesos, a 32.8% decrease compared to the same period of 2019, reflecting our cost transformation initiatives as well as the capacity reductions related to the COVID-19 pandemic.

The Company recognized restructuring costs of \$604 million pesos in its quarterly results, which included advisory fees for the Chapter 11 process. On the other hand, the Company registered a benefit of \$1.1 billion pesos associated with lease liability cancellation which was substituted by Power by the Hour agreements reached with lessors.

CASK excluding fuel in pesos was \$1.113 pesos, a 2.6% decrease compared to first quarter 2021 and a 19.4% increase versus the second quarter 2019. CASK excluding fuel in dollars reached \$0.055, a 2.4% decrease compared to the previous quarter and a 12.2% increase versus 2019, despite a 39.2% reduction in capacity. CASK in pesos was \$1.467. CASK in dollars reached \$0.073.

Second quarter fuel expenses amounted to \$2.7 billion pesos, an increase of 22.3% compared to the first quarter 2021, driven by a 12.0% increase in fuel consumption and a 9.2% increase on fuel cost per liter in pesos. Compared to second quarter 2019, fuel expenses decreased 45.2% driven by 10.0% lower peso-denominated fuel prices per liter, and a 39.1% decrease in fuel consumption.

Second quarter 2021 salaries and related expenses decreased by 29.8%, compared to 2019, resulting from agreements with all employee groups and the implementation of the optimization plan carried out by the Company. Maintenance expenses decreased by 26.3% versus 2019 reflecting the lower level of operations. Communications and traffic expenses decreased by 38.0% compared to second quarter of 2019, primarily due to capacity reductions.

Second quarter 2021 distribution costs decreased by 39% compared to 2019, principally due to capacity adjustments. Administration and Information Systems expenses decreased by 21%, compared to the same period of 2019, driven by the decrease in capacity and the successful implementation of cost transformation initiatives. Associated company equity income totaled \$124 million pesos, a \$73.0 million peso decrease compared to second quarter of 2019, mainly resulting from the net loss reported on MRO's financial statements.

Second quarter leasing, depreciation and amortization expenses totaled \$3.1 billion pesos. This represented a \$132 million-peso increase with respect to the second quarter 2019, mainly due to the depreciation of rights of use of the eight new 737 Max's and the acquisition of a leap engine.

EBITDAR

Second quarter EBITDAR was positive \$1.9 billion pesos, an improvement of \$2.3 billion pesos, compared to the negative \$398 million EBITDAR reported in first quarter 2021.



Operating Income

Second quarter 2021 operating loss was \$1.2 billion pesos, an improvement of \$2.2 billion pesos compared to the \$3.4 billion operating loss reported in first quarter 2021. Operating loss, excluding restructuring costs was \$609 million pesos, a decrease of \$728 million pesos compared to the operating profit of \$119 million pesos reported in second quarter 2019, despite a 39.2% reduction in capacity.

Net Income / Loss

Grupo Aeromexico reported a net loss of \$2.8 billion pesos for the second quarter of 2021, an improvement of \$1.4 billion pesos compared to first quarter 2021.

During the quarter the company recorded net \$41 million pesos of exchange-related losses. This net effect includes functional currency adjustments and the impact of exchange rate related operating adjustments.



Comments to the Consolidated Statements of Financial Position and Cash Flow

Grupo Aeromexico ended the second quarter 2021 with a cash balance of \$19.1 billion pesos, equivalent to \$963 million dollars, including restricted cash. Excluding restricted cash, Aeromexico's cash balance amounted to \$17.6 billion pesos, equivalent to \$888 million dollars, \$84 million dollars above the total cash registered at the end of the first quarter. During the quarter, operating cash flow was positive \$2.5 billion pesos.

Cash flow summary (figures in millions of pesos)

Description	2Q21	YTD June
Cash and cash equivalents at the beginning of the period	18,014	8,239
Net cash flow from operating activities	2,514	(1,572)
Net cash flow from investing activities	(1,098)	(1,311)
Net cash flow from financing activities	(372)	13,813
Increase/(Decrease) in cash and cash equivalents	1,045	10,930
Effect of exchange rate changes on cash and cash equivalents	111	1
Net increase/(decrease) in cash and cash equivalents	1,156	10,931
Cash and cash equivalents at the end of period	19,170	19,170

Majority stockholders' deficit was \$39.8 billion pesos at the end of second quarter 2021.

As of June 30th, 2021, Grupo Aeromexico had a total of 682,119,793 common shares outstanding.



Fleet

During the quarter, Grupo Aeromexico received four Boeing 737-800s, four 737 Max 8s and four 737 Max 9s. Grupo Aeromexico's operating fleet comprised 118 aircraft.

As of June 30th 2021, the average age of Grupo Aeromexico's operating fleet was 8.9 years.

Operating Fleet

Fleet	2Q19	2Q20	1Q21	2Q21
B-787	18	19	18	18
B-737-700	11	5	5	5
B-737-800	36	30	30	34
B-737 MAX 8	-	-	6	10
B-737 MAX 9	-	-	-	4
Aeromexico	65	54	59	71
E-170	10	0	0	0
E-190	47	47	47	47
Aeromexico Connect	57	47	47	47
Grupo Aeromexico	122	101	106	118



Analyst Coverage

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Consolidated Statement of Comprehensive Income

Millions of pesos	Three months ended June 30th							
	2021	%	2020	%	VAR	2019	%	VAR
Total Revenue	10,013	100.0%	2,608	100.0%	284.0%	16,835	100.0%	(40.5%)
Domestic Passenger Ticket Revenue	4,303	43.0%	532	20.4%	708.4%	5,605	33.3%	(23.2%)
International Passenger Ticket Revenue	3,728	37.2%	424	16.3%	779.4%	8,473	50.3%	(56.0%)
Ancillary Passenger Revenue	564	5.6%	80	3.1%	608.5%	1,186	7.0%	(52.5%)
Total Passenger Ticket Revenue	8,595	85.8%	1,036	39.7%	729.8%	15,264	90.7%	(43.7%)
Air Cargo	1,238	12.4%	1,443	55.3%	(14.2%)	1,065	6.3%	16.3%
Charter Flights	2	0.0%	53	2.0%	(96.4%)	0	0.0%	NA
Other Revenues	178	1.8%	76	2.9%	133.8%	506	5.1%	(64.9%)
Operating Costs	7,604	75.9%	4,561	174.9%	66.7%	12,185	72.4%	(37.6%)
Salaries and Related Costs	2,373	23.7%	2,162	82.9%	9.8%	3,379	20.1%	(29.8%)
Aircraft Fuel	2,745	27.4%	567	21.7%	384.2%	5,010	29.8%	(45.2%)
Maintenance	862	8.6%	983	37.7%	(12.3%)	1,169	6.9%	(26.3%)
Aircraft, Communication and Traffic Services	1,429	14.3%	719	27.6%	98.7%	2,179	12.9%	(34.4%)
Insurance	74	0.7%	85	3.3%	(13.7%)	70	0.4%	4.8%
Passenger Services	194	1.9%	130	5.0%	49.2%	448	2.7%	(56.7%)
Selling & Administrative Expenses	1,202	12.0%	996	38.2%	20.6%	1,737	10.3%	(30.8%)
Commissions	188	1.9%	143	5.5%	31.6%	506	3.0%	-62.8%
Sales Support Expenses	415	4.1%	188	7.2%	120.9%	485	2.9%	-14.6%
Advertising	87	0.9%	115	4.4%	-23.8%	119	0.7%	-26.6%
Administrative Costs	105	1.0%	96	3.7%	9.6%	132	0.8%	-20.6%
IT	333	3.3%	370	14.2%	-9.9%	425	2.5%	-21.5%
Effects from Associated Companies	(124)	(1.2%)	(5)	(0.2%)	NA	(198)	(1.2%)	(37.1%)
Other income / costs (net)	(21)	(0.2%)	(17)	(0.7%)	23.5%	23	0.1%	NA
Restructuring costs	(536)	(5.4%)	3,133	120.2%	NA	0	0.0%	NA
Total Operating Expenses	8,124	81.1%	8,668	332.4%	(6.3%)	13,747	81.7%	(40.9%)
EBITDAR	1,889	NA	(6,061)	(232.4%)	(131.2%)	3,088	18.3%	NA
Leases, Depreciation & Amortization	3,102	NA	3,854	147.8%	(19.5%)	2,970	29.7%	NA
Impairment	0	NA	13,500	517.7%	NA	0	0.0%	NA
Total Expenses	11,226	NA	26,022	997.9%	(56.9%)	16,716	99.3%	(32.8%)
Operating Profit (Loss)	(1,213)	NA	(23,414)	(897.9%)	(94.8%)	119	0.7%	NA
Financial Income and Losses	2,096	20.9%	3,284	125.9%	(36.2%)	1,559	9.3%	34.4%
Exchange Rate Impact	41	0.4%	(156)	(6.0%)	NA	(0)	(0.0%)	NA
Financial Net Costs	2,137	21.3%	3,128	119.9%	(31.7%)	1,559	9.3%	37.1%
Income Before Taxes	(3,351)	NA	(26,542)	(1,017.8%)	NA	(1,441)	(8.6%)	NA
Taxes	(551)	(5.5%)	880	33.7%	NA	(335)	(2.0%)	NA
Net Income	(2,800)	NA	(27,422)	(1,051.6%)	NA	(1,106)	(6.6%)	NA

Consolidated Statement of Comprehensive Income

Millions of pesos	Six months ended June 30th							
	2021	%	2020	%	VAR	2019	%	VAR
Total Revenue	16,863	100.0%	16,682	100.0%	1.1%	33,196	100.0%	(49.2%)
Domestic Passenger Ticket Revenue	6,962	41.3%	5,078	30.4%	37.1%	10,950	33.0%	(36.4%)
International Passenger Ticket Revenue	6,049	35.9%	7,500	45.0%	(19.3%)	16,707	50.3%	(63.8%)
Ancillary Passenger Revenue	1,095	6.5%	1,164	7.0%	(5.9%)	2,566	7.7%	(57.3%)
Total Passenger Ticket Revenue	14,106	83.7%	13,741	82.4%	2.7%	30,222	91.0%	(53.3%)
Air Cargo	2,388	14.2%	2,452	14.7%	(2.6%)	2,149	6.5%	11.1%
Charter Flights	7	0.0%	71	0.4%	(90.3%)	3	0.0%	137.9%
Other Revenues	362	2.1%	418	2.5%	(13.4%)	822	4.9%	(56.0%)
Operating Costs	14,557	86.3%	15,622	93.6%	(6.8%)	24,315	73.2%	-40.1%
Salaries and Related Costs	4,938	29.3%	5,741	34.4%	(14.0%)	6,885	20.7%	(28.3%)
Aircraft Fuel	4,991	29.6%	4,378	26.2%	14.0%	9,779	29.5%	(49.0%)
Maintenance	1,590	9.4%	2,216	13.3%	(28.2%)	2,375	7.2%	(33.0%)
Aircraft, Communication and Traffic Services	2,688	15.9%	2,749	16.5%	(2.2%)	4,368	13.2%	(38.5%)
Insurance	149	0.9%	156	0.9%	(4.4%)	140	0.4%	6.7%
Passenger Services	349	2.1%	538	3.2%	(35.1%)	909	2.7%	(61.6%)
Selling & Administrative Expenses	2,175	12.9%	2,467	14.8%	(11.8%)	3,392	10.2%	(35.9%)
Commissions	366	2.2%	522	3.1%	-29.9%	996	3.0%	-63.3%
Sales Support Expenses	653	3.9%	551	3.3%	18.5%	934	2.8%	-30.0%
Advertising	174	1.0%	219	1.3%	-20.4%	238	0.7%	-26.6%
Administrative Costs	215	1.3%	244	1.5%	-12.0%	262	0.8%	-18.2%
IT	651	3.9%	795	4.8%	-18.0%	823	2.5%	-20.9%
Effects from Associated Companies	(187)	(1.1%)	9	0.1%	NA	(420)	(1.3%)	(55.6%)
Other income / costs (net)	(33)	-0.2%	(20)	(0.1%)	66.5%	(0)	(0.0%)	NA
Restructuring costs	(1,174)	(7.0%)	3,133	18.8%	NA	0	0.0%	NA
Total Operating Expenses	15,372	91.2%	21,232	127.3%	(27.6%)	27,287	82.2%	(43.7%)
EBITDAR	1,491	8.8%	(4,550)	(27.3%)	(132.8%)	5,909	17.8%	(74.8%)
Leases, Depreciation & Amortization	6,149	NA	7,155	42.9%	(14.1%)	6,168	36.6%	NA
Impairment	0	NA	13,500	0.0%	(100.0%)	0	0.0%	NA
Total Expenses	21,521	NA	41,887	251.1%	(48.6%)	33,455	100.8%	NA
Operating Profit (Loss)	(4,658)	NA	(25,205)	(151.1%)	(81.5%)	(259)	(0.8%)	NA
Financial Income and Losses	3,625	21.5%	5,015	30.1%	(27.7%)	2,857	8.6%	26.9%
Exchange Rate Impact	118	0.7%	(333)	(2.0%)	NA	141	0.4%	NA
Financial Net Costs	3,743	22.2%	4,682	28.1%	(20.1%)	2,998	9.0%	24.9%
Income Before Taxes	(8,401)	NA	(29,887)	(179.2%)	(71.9%)	(3,257)	(9.8%)	NA
Taxes	(1,410)	(8.4%)	44	0.3%	NA	(879)	(2.6%)	60.3%
Net Income	(6,991)	NA	(29,930)	(179.4%)	(76.6%)	(2,377)	(7.2%)	NA

Consolidated Statement of Financial Position

ITEMS	As of June	As of	Var 2021 vs 2020	
	30th	December		
	2021	31st	\$	%
2020				
Assets				
Cash & Cash Equivalents	17,672	7,382	10,290	139.4
Restricted Cash	1,497	819	678	82.8
Financial Assets and Short Term Investments		38	(38)	NA
Derivative Financial Assets				
Accounts Receivable Net	4,495	3,656	839	22.9
Related Parties	99	113	(14)	(12.4)
Prepaid Expenses	732	374	358	95.7
Inventories	1,378	1,360	18	1.3
Total Current Assets	25,873	13,742	12,131	88.3
Fixed Assets & Right of Use, Net	58,431	55,252	3,179	5.8
Others	10,764	11,390	(626)	(5.5)
Total Assets	95,068	80,384	14,684	18.3
Liabilities				
Current Liabilities				
Financial	73,942	63,555	10,387	16.3
Others	39,293	33,866	5,427	16.0
Total Current Liabilities	113,235	97,421	15,814	16.2
Long Term Liabilities				
Financial	16,387	9,351	7,036	75.2
Others	5,266	6,564	(1,298)	(19.8)
Total Long Term Liabilities	21,653	15,915	5,738	36.1
Total Liabilities	134,888	113,336	21,552	19.0
Stockholders Equity	(39,820)	(32,952)	(6,868)	20.8
Total Liabilities and Stockholders Equity	95,068	80,384	14,684	18.3

