

## AEROMEXICO REPORTS 3Q21 RESULTS

Mexico City, Mexico, October 19<sup>th</sup>, 2021 - Grupo Aeromexico S.A.B. de C.V. ("Aeromexico") (BMV: AEROMEX), today reported its unaudited consolidated results for the third quarter 2021.

### KEY FINANCIAL HIGHLIGHTS FOR THE THIRD QUARTER 2021

- On June 30<sup>th</sup>, 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 third quarter capacity, measured in available seat kilometers (ASKs), increased by 24.8% compared to second quarter 2021, primarily driven by a sequential recovery in domestic and international markets. Total ASKs for the third quarter decreased by 26.9% compared to the same period of 2019 due to the impact of the COVID-19 pandemic.
- Grupo Aeromexico's third quarter 2021 revenue reached \$13.2 billion pesos, a 32.2% increase compared to the second quarter of 2021 and a 27.9% decrease with respect to 2019. During the quarter, revenue per ASK (RASK) in pesos increased by 5.9% compared to second quarter 2021 and decreased by 1.3% compared to the same period of 2019.
- EBITDAR for the period amounted to \$3.6 billion pesos, an improvement of \$1.8 billion pesos versus second quarter of 2021 and a decrease of \$710 million pesos compared to the third quarter of 2019.
- Aeromexico delivered an Operating Profit of \$330 million pesos, its first quarter of profitability since the beginning of the pandemic. The achievement of this milestone represents an improvement of \$1.5 billion pesos compared to second quarter 2021.
- Cost per ASK (CASK) in pesos was \$1.351 pesos, a 7.9% decrease compared to second quarter 2021 and a 4.0% increase versus the third quarter 2019. The observed increase is primarily driven by a 0.8% increase in fuel costs and a 26.9% reduction in capacity. CASK in dollars reached \$0.068 dollars, a 6.8% decrease compared to second quarter 2021 and a 1.5% increase versus 2019.
- Aeromexico's cash position as of September 30<sup>th</sup>, 2021, amounted to \$19.1 billion pesos, equivalent to approximately \$930 million dollars. Excluding restricted cash, Aeromexico's cash balance amounted to \$17.9 billion pesos, equivalent to \$873 million dollars. During the quarter, the company generated \$1.2 billion pesos of operating cash flow.
- As at September 30<sup>th</sup>, 2021, Grupo Aeromexico's operating fleet comprised 122 aircraft, a 3.4% increase compared to the second quarter of 2021.

## 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.

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 from this summer season, and the rest arriving in the fourth quarter 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.

On October 1, 2021, Aeroméxico filed the Joint Plan of Reorganization, a disclosure statement related to the Plan and a motion to approve solicitation procedures with respect to the Plan. The filing of the Plan is a key milestone on the Company's path to emergence from its Chapter 11 process, and the Company looks forward to continue to engage with its stakeholders to finalize the Plan on a consensual basis.

Aeromexico has been successful in managing its network on a flight by flight basis ensuring that its operations are cash generative. During the third 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).



# 3Q21 RESULTS



Principales indicadores financieros	Three Months Ended September 30 <sup>th</sup>			
	2021	2020	2019	Var 2021 vs 2019
Total Revenue (MXP million)	13,234	4,670	18,347	(27.9%)
EBITDAR (MXP million) *	3,648	(381)	4,358	(16.3%)
EBITDAR Margin* (% of Revenue)	27.6%	-8.2%	23.8%	3.81 p.p.
Operating Profit / Loss (MXP million) **	330	(3,614)	1,286	(74.4%)
Operating Margin (% of Revenue) **	2.5%	(77.4%)	7.0%	(4.5) p.p.
Consolidated Net Loss (MXP million)	(2,244)	(2,882)	65	N.A.
Controlling Interest Net Margin (% of Revenue)	(17.0%)	(61.7%)	0.4%	(17.31) p.p.
Profit/(loss) per share (pesos)	(3.29)	(4.23)	(0.90)	265.5%
Principales indicadores Operativos				
Total ASKs (millions)	9,675	4,750	13,243	(26.9) %
Total RPKs (millions)	7,567	2,778	11,195	(32.4) %
Load factor on scheduled flights (%)	78.8%	61.9%	84.5%	(6.8) %
Passengers ('000)	4,556	1,864	5,288	(13.8) %
On-Time departure performance within 15 minutes (%)	75.9%	96.4%	80.5%	(5.7) p.p.
Total liters of fuel ('000)	311,505	155,872	442,777	(29.6) %
Yield (pesos)***	1.475	1.183	1.438	2.5 %
Total revenue / ASK (pesos)	1.368	0.983	1.385	(1.3) %
Passenger revenue / ASK (pesos)	1.154	0.727	1.195	(3.4) %
Total cost / ASK (pesos)	1.351	1.777	1.299	4.0 %
Total cost / ASK (USD)	0.068	0.080	0.067	1.5 %
Total cost / ASK excluding fuel (pesos)	0.984	1.510	0.921	6.8 %
Total cost / ASK excluding fuel (USD)	0.049	0.068	0.048	3.1 %

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.



# 3Q21 RESULTS



Principales indicadores financieros	Nine Months Ended September 30 <sup>th</sup>			
	2021	2020	2019	Var 2021 vs 2019
Total Revenue (MXP million)	30,097	21,352	51,542	(41.6%)
EBITDAR (MXP million) *	5,139	-4,930	10,266	(49.9%)
EBITDAR Margin* (% of Revenue)	17.1%	-23.1%	19.9%	(2.8) p.p.
Operating Profit / Loss (MXP million) **	(4,328)	-28,819	1,027	(521.5%)
Operating Margin (% of Revenue) **	-14.4%	-135.0%	2.0%	(16.4) p.p.
Consolidated Net Loss (MXP million)	(9,235)	(32,812)	(2,313)	299.3%
Controlling Interest Net Margin (% of Revenue)	(30.7%)	(153.7%)	(4.5%)	(26.20) p.p.
Profit/(loss) per share (pesos)	(13.54)	(48.09)	(3.40)	298.2%
Principales indicadores Operativos				
Total ASKs (millions)	24,540	18,956	38,507	(36.3) %
Total RPKs (millions)	17,991	12,208	32,157	(44.1) %
Load factor on scheduled flights (%)	75.3%	70.9%	83.5%	(9.8) %
Passengers ('000)	11,682	6,572	15,578	(25.0) %
On-Time departure performance within 15 minutes (%)	83.2%	89.5%	83.5%	(0.4) p.p.
Total liters of fuel ('000)	802,163	619,232	1,282,814	(37.5) %
Yield (pesos)***	1.349	1.312	1.377	(2.0) %
Total revenue / ASK (pesos)	1.226	1.126	1.339	(8.4) %
Passenger revenue / ASK (pesos)	1.009	0.922	1.129	(10.7) %
Total cost / ASK (pesos)	1.418	2.655	1.327	6.9 %
Total cost / ASK (USD)	0.071	0.122	0.069	3.0 %
Total cost / ASK excluding fuel (pesos)	1.071	2.358	0.943	13.6 %
Total cost / ASK excluding fuel (USD)	0.053	0.108	0.049	8.2 %

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.



## Market Conditions

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

- **COVID-19.** In spite of the current challenging environment, the market showed encouraging signs of recovery. During the third quarter, Aeromexico deployed 24.8% more capacity than during the second quarter with improvements in both domestic and international markets, which grew by 11.6% and 35.4% respectively. Total ASKs decreased 26.9% compared to the third quarter of 2019.
- **Exchange rate depreciation.** Compared to the third quarter of 2019, the Mexican peso depreciated an average of 3.0% relative to the U.S. dollar, from an average exchange rate of \$19.39 to \$19.98 pesos per dollar. By the end of the third quarter of 2021, the peso had depreciated by 4.2% compared to the same period of 2019 relative to the dollar, from \$19.73 pesos to \$20.56 pesos per dollar.
- **Fuel Price.** Compared to the third quarter of 2019, fuel cost per liter in pesos increased 0.8% from \$11.30 to \$11.38 pesos. Compared to the previous quarter, fuel cost per liter in pesos increased 7.5%.
- **Inflation.** The annual inflation rate as of September 2021 was 6.00%<sup>12</sup>, increasing by 3pp compared to the same period of 2019 and 0.12pp versus the second quarter of 2021.
- **Economic activity.** Mexican economic activity is showing a slight recovery compared to previous quarters. The Global Economic Indicator (IGAE) increased by 1.97%<sup>3</sup> from January 2021 to July 2021.

## Revenue

Third quarter 2021 revenue reached \$13.2 billion pesos, a 32.2% increase compared to the second quarter 2021, with domestic revenue increasing by 20.2% and international revenue increasing by 58.4%. Compared to 2019, total revenue decreased by 27.9%, 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 increased 24.8% with respect to the second quarter of 2021, with domestic ASKs increasing by 11.6% and international ASKs increasing by 35.4%. This reflects the pace of demand recovery in domestic and international markets. Compared to 2019, total ASKs decreased 26.9% compared to the third quarter of 2019. International ASKs accounted for 60.0% of Grupo Aeromexico's total ASKs, 13.2 p.p. lower than in the third quarter of 2019, as Aeromexico tailored its capacity deployment to the current shape of demand.

Total passenger revenue reached \$11.9 billion pesos during the third quarter of 2021; a 38.3% increase compared to the previous quarter and a 31.0% decrease versus 2019 levels. Grupo Aeromexico transported 4 million 556 thousand passengers; a 14.8% increase compared to the second quarter of 2021, and a 13.8% decrease compared to the third quarter of 2019. The number of passengers on domestic routes increased by 6.8% versus second quarter 2021 and reached 2019 levels, while the number of passengers on international routes increased by 41.0% compared to the second quarter 2021 and decreased by 35.9% compared to third quarter of 2019. Third



<sup>1</sup> BANXICO. Septiembre 2021

<sup>2</sup> INEGI. Septiembre 2021

quarter 2021 passenger ticket revenue on international flights represented 46.7% of total passenger ticket revenue, with domestic passenger ticket revenues accounting for the remaining 53.3%.

During third 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. These initiatives contributed to a 43.5% increase in ancillary revenue versus second quarter 2021.

Third quarter cargo revenue totaled \$1.2 billion pesos, a 20.2% increase compared to the same quarter of 2019, in spite of the 26.9% capacity reduction. This shows the continued strength of the cargo operation.

### Operating Expenses

Third quarter 2021 operating expenses, including aircraft leases, depreciation and amortization, totaled \$12.9 billion pesos, a 24.4% 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 and one-off adjustments in its quarterly results. These adjustments included, among others, restructuring costs of \$602 million that refers to the 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. Moreover, the company recognized one-off negative adjustments of \$54 million pesos, which included the delivery of new fleet, net of the impairment recognized previously, which was applied to certain predelivery payments to the manufacturer.

CASK in pesos was \$1.351 pesos, a 7.9% decrease compared to second quarter 2021 and a 4.0% increase versus the third quarter 2019. CASK in dollars reached \$0.068 dollars, a 6.8% decrease compared to second quarter 2021 and a 1.5% increase versus 2019, despite a 26.9% reduction in capacity. CASK excluding fuel in pesos was \$0.984 pesos, a 11.5% decrease compared to second quarter 2021 and a 6.8% increase versus the third quarter 2019. CASK excluding fuel in dollars reached \$0.049, a 10.9% decrease compared to the previous quarter and a 3.1% increase versus 2019.

CASK in pesos, excluding restructuring costs and one-off items, was \$1.283 pesos, a 7.6% decrease compared to second quarter 2021 and a 1.3% decrease versus 2019. These results reflect efficiencies achieved after the successful implementation of initiatives aimed to reduce structural cost despite a 26.9% reduction in capacity (measured in ASKs).

Third quarter fuel expenses amounted to \$3.5 billion pesos, an increase of 29.2% compared to the second quarter 2021, driven by a 20.2% increase in fuel consumption and a 7.5% increase on fuel cost per liter in pesos. Compared to third quarter 2019, fuel expenses decreased 29.1% driven by a 29.6% decrease in fuel consumption.

Third quarter 2021 salaries and related expenses decreased by 26.9%, 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 35.4% versus 2019 reflecting the lower level of operations. Communications and traffic expenses decreased by 24.5% compared to third quarter of 2019, primarily due to capacity reductions.

Third quarter 2021 distribution costs decreased by 26.9% compared to 2019, principally due to capacity adjustments. Administration and Information Systems expenses decreased by 14.2%, 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 \$91.4 million pesos, a \$55.4 million peso decrease compared to third quarter of 2019.





Third quarter leasing, depreciation and amortization expenses totaled \$3.3 billion pesos. This represented a \$247 million-peso increase with respect to the third quarter 2019, mainly due to the temporary power by the hour agreements with lessors. Aircraft ownership costs, including depreciation, will be updated after the lease agreement negotiations conclude.

## **EBITDAR**

Third quarter EBITDAR was positive \$3.6 billion pesos, an improvement of \$1.7 billion pesos, compared to the positive \$1.9 million EBITDAR reported in second quarter 2021.

## **Operating Income**

Aeromexico achieved an important milestone in its recovery process by posting an operating profit for the first time since the beginning of the pandemic. Third quarter 2021 operating profit was \$330 million pesos, an improvement of \$1.5 billion pesos compared to the \$1.2 billion operating loss reported in second quarter 2021.

## **Net Income / Loss**

Grupo Aeromexico reported a net loss of \$2.2 billion pesos for the third quarter of 2021, an improvement of \$556 million pesos compared to second quarter 2021.

During the quarter the company recorded net \$152 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 third quarter 2021 with a cash balance of \$19.1 billion pesos, equivalent to \$930 million dollars, including restricted cash. Excluding restricted cash, Aeromexico's cash balance amounted to \$17.9 billion pesos, equivalent to \$873 million dollars, \$273 million dollars above total cash excluding restricted cash registered at the end of the second quarter. During the quarter, operating cash flow was positive \$1.2 billion pesos.

### Cash flow summary (figures in millions of pesos)

Description	3Q21	YTD September
Cash and cash equivalents at the beginning of the period excluding restricted cash	17,672	7,420
Restricted cash at the beginning of the period	1,497	819
Cash and cash equivalents at the beginning of the period	19,170	8,239
Net cash flow from operating activities	1,215	(357)
Net cash flow from investing activities	(942)	(2,252)
Net cash flow from financing activities	(188)	13,625
Increase/(Decrease) in cash and cash equivalents	85	11,015
Effect of exchange rate changes on cash and cash equivalents	(137)	(137)
Net increase/(decrease) in cash and cash equivalents	(52)	10,879
Cash and cash equivalents at the end of period	19,118	19,118
Restricted cash at the end of the period	1,173	1,173
Cash and cash equivalents at the end of the period excluding restricted cash	17,945	17,945

Majority stockholders' deficit was \$42.9 billion pesos at the end of third quarter 2021.

As of September 30<sup>th</sup>, 2021, Grupo Aeromexico had a total of 682,119,793 common shares outstanding.



## Fleet

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

As of September 30<sup>th</sup> 2021, the average age of Grupo Aeromexico's operating fleet was 9.7 years.

### Operating Fleet

Fleet	3Q19	3Q20	2Q21	3Q21
<b>B-787</b>	18	19	18	18
<b>B-737-700</b>	11	5	5	5
<b>B-737-800</b>	36	30	34	36
<b>B-737 MAX 8</b>	-	-	10	10
<b>B-737 MAX 9</b>	-	-	4	6
<b>Aeromexico</b>	<b>65</b>	<b>54</b>	<b>71</b>	<b>75</b>
<b>E-170</b>	9	0	0	0
<b>E-190</b>	47	47	47	47
<b>Aeromexico Connect</b>	<b>56</b>	<b>47</b>	<b>47</b>	<b>47</b>
<b>Grupo Aeromexico</b>	<b>121</b>	<b>101</b>	<b>118</b>	<b>122</b>



## Analyst Coverage

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# 3Q21 RESULTS



## Consolidated Statement of Comprehensive Income

Millions of pesos	Three months ended September 30th							
	2021	%	2020	%	VAR	2019	%	VAR
<b>Total Revenue</b>	<b>13,234</b>	<b>100.0%</b>	<b>4,670</b>	<b>100.0%</b>	<b>183.4%</b>	<b>18,347</b>	<b>100.0%</b>	<b>(27.9%)</b>
Domestic Passenger Ticket Revenue	5,172	39.1%	1,837	39.3%	181.5%	6,033	32.9%	(14.3%)
International Passenger Ticket Revenue	5,906	44.6%	1,396	29.9%	323.2%	9,790	53.4%	(39.7%)
Ancillary Passenger Revenue	809	6.1%	319	6.8%	153.8%	1,394	7.6%	(41.9%)
<b>Total Passenger Ticket Revenue</b>	<b>11,887</b>	<b>89.8%</b>	<b>3,552</b>	<b>76.1%</b>	<b>234.7%</b>	<b>17,217</b>	<b>93.8%</b>	<b>(31.0%)</b>
Air Cargo	1,197	9.0%	851	18.2%	40.7%	997	5.4%	20.2%
Charter Flights	0	0.0%	43	0.9%	(100.0%)	0	0.0%	NA
Other Revenues	149	1.1%	224	4.8%	(33.3%)	133	1.0%	12.1%
<b>Operating Costs</b>	<b>8,854</b>	<b>66.9%</b>	<b>5,363</b>	<b>114.8%</b>	<b>65.1%</b>	<b>12,429</b>	<b>67.7%</b>	<b>(28.8%)</b>
Salaries and Related Costs	2,529	19.1%	2,261	48.4%	11.9%	3,458	18.8%	(26.9%)
Aircraft Fuel	3,546	26.8%	1,268	27.2%	179.6%	5,003	27.3%	(29.1%)
Maintenance	824	6.2%	830	17.8%	(0.8%)	1,274	6.9%	(35.4%)
Aircraft, Communication and Traffic Services	1,672	12.6%	918	19.6%	82.2%	2,214	12.1%	(24.5%)
Passenger Services	283	2.1%	86	1.8%	229.0%	480	2.6%	(41.0%)
<b>Selling &amp; Administrative Expenses</b>	<b>1,328</b>	<b>10.0%</b>	<b>869</b>	<b>18.6%</b>	<b>52.8%</b>	<b>1,706</b>	<b>9.3%</b>	<b>(22.1%)</b>
Effects from Associated Companies	(91)	(0.7%)	(138)	(3.0%)	NA	(147)	(0.8%)	(37.7%)
Other income / costs (net)	(72)	(0.5%)	(18)	(0.4%)	302.2%	1	0.0%	NA
Restructuring costs	(433)	(3.3%)	(1,024)	-21.9%	NA	0	0.0%	NA
<b>Total Operating Expenses</b>	<b>9,586</b>	<b>72.4%</b>	<b>5,051</b>	<b>108.2%</b>	<b>89.8%</b>	<b>13,989</b>	<b>76.2%</b>	<b>(31.5%)</b>
<b>EBITDAR</b>	<b>3,648</b>	<b>NA</b>	<b>(381)</b>	<b>(8.2%)</b>	<b>(1,058.0%)</b>	<b>4,358</b>	<b>23.8%</b>	<b>NA</b>
Leases, Depreciation & Amortization	3,319	NA	3,837	82.2%	(13.5%)	3,072	23.2%	NA
Impairment	0	NA	(604)	-12.9%	NA	0	0.0%	NA
<b>Total Expenses</b>	<b>12,904</b>	<b>NA</b>	<b>8,284</b>	<b>177.4%</b>	<b>55.8%</b>	<b>17,061</b>	<b>93.0%</b>	<b>(24.4%)</b>
<b>Operating Profit ( Loss)</b>	<b>330</b>	<b>NA</b>	<b>(3,614)</b>	<b>(77.4%)</b>	<b>(109.1%)</b>	<b>1,286</b>	<b>7.0%</b>	<b>NA</b>
Financial Income and Losses	2,806	21.2%	963	20.6%	191.5%	1,546	8.4%	81.5%
Exchange Rate Impact	152	1.1%	146	3.1%	NA	62	0.3%	NA
Financial Net Costs	2,958	22.3%	1,108	23.7%	166.9%	1,608	8.8%	84.0%
<b>Income Before Taxes</b>	<b>(2,628)</b>	<b>NA</b>	<b>(4,722)</b>	<b>(101.1%)</b>	<b>NA</b>	<b>(322)</b>	<b>(1.8%)</b>	<b>NA</b>
Taxes	(384)	(2.9%)	(1,840)	(39.4%)	NA	(387)	(2.1%)	NA
<b>Net Income</b>	<b>(2,244)</b>	<b>NA</b>	<b>(2,882)</b>	<b>(61.7%)</b>	<b>NA</b>	<b>65</b>	<b>0.4%</b>	<b>NA</b>



## Consolidated Statement of Comprehensive Income

Millions of pesos	Nine months ended September 30th							
	2021	%	2020	%	VAR	2019	%	VAR
<b>Total Revenue</b>	<b>30,097</b>	<b>100.0%</b>	<b>21,352</b>	<b>100.0%</b>	<b>41.0%</b>	<b>51,542</b>	<b>100.0%</b>	<b>(41.6%)</b>
Domestic Passenger Ticket Revenue	12,134	40.3%	6,916	32.4%	75.5%	16,983	32.9%	(28.6%)
International Passenger Ticket Revenue	11,955	39.7%	8,895	41.7%	34.4%	26,497	51.4%	(54.9%)
Ancillary Passenger Revenue	1,904	6.3%	1,483	6.9%	28.4%	3,959	7.7%	(51.9%)
<b>Total Passenger Ticket Revenue</b>	<b>25,993</b>	<b>86.4%</b>	<b>17,293</b>	<b>81.0%</b>	<b>50.3%</b>	<b>47,439</b>	<b>92.0%</b>	<b>(45.2%)</b>
Air Cargo	3,586	11.9%	3,303	15.5%	8.6%	3,146	6.1%	14.0%
Charter Flights	7	0.0%	115	0.5%	(94.0%)	3	0.0%	137.9%
Other Revenues	511	1.7%	642	3.0%	(20.4%)	955	3.2%	(46.5%)
<b>Operating Costs</b>	<b>23,411</b>	<b>77.8%</b>	<b>20,985</b>	<b>98.3%</b>	<b>11.6%</b>	<b>36,744</b>	<b>71.3%</b>	<b>-36.3%</b>
Salaries and Related Costs	7,467	24.8%	8,002	37.5%	(6.7%)	10,342	20.1%	(27.8%)
Aircraft Fuel	8,537	28.4%	5,647	26.4%	51.2%	14,781	28.7%	(42.2%)
Maintenance	2,414	8.0%	3,046	14.3%	(20.7%)	3,649	7.1%	(33.8%)
Aircraft, Communication and Traffic Services	4,361	14.5%	3,667	17.2%	18.9%	6,582	12.8%	(33.7%)
Passenger Services	632	2.1%	624	2.9%	1.3%	1,389	2.7%	(54.5%)
<b>Selling &amp; Administrative Expenses</b>	<b>3,431</b>	<b>11.4%</b>	<b>3,318</b>	<b>15.5%</b>	<b>3.4%</b>	<b>5,099</b>	<b>9.9%</b>	<b>(32.7%)</b>
<b>Effects from Associated Companies</b>	<b>(278)</b>	<b>(0.9%)</b>	<b>(129)</b>	<b>(0.6%)</b>	<b>NA</b>	<b>(567)</b>	<b>(1.1%)</b>	<b>(51.0%)</b>
<b>Restructuring costs</b>	<b>(1,606)</b>	<b>(5.3%)</b>	<b>2,109</b>	<b>9.9%</b>	<b>NA</b>	<b>0</b>	<b>0.0%</b>	<b>NA</b>
<b>Total Operating Expenses</b>	<b>24,958</b>	<b>82.9%</b>	<b>26,283</b>	<b>123.1%</b>	<b>(5.0%)</b>	<b>41,276</b>	<b>80.1%</b>	<b>(39.5%)</b>
<b>EBITDAR</b>	<b>5,139</b>	<b>17.1%</b>	<b>(4,930)</b>	<b>(23.1%)</b>	<b>(204.2%)</b>	<b>10,266</b>	<b>19.9%</b>	<b>(49.9%)</b>
Leases, Depreciation & Amortization	9,467	NA	10,992	51.5%	(13.9%)	9,240	30.7%	NA
Impairment	0	NA	12,896	0.0%	(100.0%)	0	0.0%	NA
<b>Total Expenses</b>	<b>34,425</b>	<b>NA</b>	<b>50,171</b>	<b>235.0%</b>	<b>(31.4%)</b>	<b>50,516</b>	<b>98.0%</b>	<b>NA</b>
<b>Operating Profit ( Loss)</b>	<b>(4,328)</b>	<b>NA</b>	<b>(28,819)</b>	<b>(135.0%)</b>	<b>(85.0%)</b>	<b>1,027</b>	<b>2.0%</b>	<b>NA</b>
Financial Income and Losses	6,431	21.4%	5,978	28.0%	7.6%	4,402	8.5%	46.1%
Exchange Rate Impact	270	0.9%	(188)	(0.9%)	NA	203	0.4%	NA
Financial Net Costs	6,701	22.3%	5,790	27.1%	15.7%	4,605	8.9%	45.5%
<b>Income Before Taxes</b>	<b>(11,029)</b>	<b>NA</b>	<b>(34,609)</b>	<b>(162.1%)</b>	<b>(68.1%)</b>	<b>(3,579)</b>	<b>(6.9%)</b>	<b>NA</b>
Taxes	(1,794)	(6.0%)	(1,797)	(8.4%)	NA	(1,266)	(2.5%)	41.7%
<b>Net Income</b>	<b>(9,235)</b>	<b>NA</b>	<b>(32,812)</b>	<b>(153.7%)</b>	<b>(71.9%)</b>	<b>(2,313)</b>	<b>(4.5%)</b>	<b>NA</b>

## Consolidated Statement of Financial Position

ITEMS	As of	As of	Var 2021 vs 2020	
	September 30th 2021	December 31st 2020	\$	%
<b>Assets</b>				
Cash & Cash Equivalents	17,944	7,382	10,562	143.1
Restricted Cash	1,173	819	354	43.2
Financial Assets and Short Term Investments		38	(38)	NA
Derivative Financial Assets				
Accounts Receivable Net	4,307	3,656	651	17.8
Related Parties	22	113	(91)	(80.5)
Prepaid Expenses	794	374	420	112.3
Inventories	1,464	1,360	104	7.6
<b>Total Current Assets</b>	<b>25,704</b>	<b>13,742</b>	<b>11,962</b>	<b>87.0</b>
Fixed Assets & Right of Use, Net	58,733	55,252	3,481	6.3
Others	11,277	11,390	(113)	(1.0)
<b>Total Assets</b>	<b>95,714</b>	<b>80,384</b>	<b>15,330</b>	<b>19.1</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Financial	76,461	63,555	12,906	20.3
Others	40,320	33,866	6,454	19.1
<b>Total Current Liabilities</b>	<b>116,781</b>	<b>97,421</b>	<b>19,360</b>	<b>19.9</b>
<b>Long Term Liabilities</b>				
Financial	16,558	9,351	7,207	77.1
Others	5,337	6,564	(1,227)	(18.7)
<b>Total Long Term Liabilities</b>	<b>21,895</b>	<b>15,915</b>	<b>5,980</b>	<b>37.6</b>
<b>Total Liabilities</b>	<b>138,676</b>	<b>113,336</b>	<b>25,340</b>	<b>22.4</b>
<b>Stockholders Equity</b>	<b>(42,962)</b>	<b>(32,952)</b>	<b>(10,010)</b>	<b>30.4</b>
<b>Total Liabilities and Stockholders Equity</b>	<b>95,714</b>	<b>80,384</b>	<b>15,330</b>	<b>19.1</b>

