

AEROMEXICO REPORTS 4Q21 RESULTS

Mexico City, Mexico, February 15th, 2022 - Grupo Aeromexico S.A.B. de C.V. (“Aeromexico”) (BMV: AEROMEX), today reported its unaudited consolidated results for the fourth quarter 2021.

KEY FINANCIAL HIGHLIGHTS FOR THE FOURTH QUARTER 2021

- On June 30th, 2020 Aeromexico announced that it and certain of its affiliates filed voluntary Chapter 11 petitions in the United States (“Chapter 11”) to implement a financial restructuring, while continuing to serve customers. The Company intended 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.
- On January 28th 2022, Aeroméxico informed that the hearing to consider confirmation of the Joint Plan of Reorganization of the Company and its subsidiaries that are debtors in the Company’s Chapter 11 voluntary financial restructuring process (the “Plan”) successfully concluded, and the Bankruptcy Court formally announced that it confirmed the Plan.
- Grupo Aeromexico’s fourth quarter capacity, measured in available seat kilometers (ASKs), increased by 5.8% compared to third quarter 2021, primarily driven by a sequential recovery in domestic and international markets. Total ASKs for the fourth quarter decreased by 19.1% compared to the fourth quarter 2019 due to the impact of the COVID-19 pandemic.
- Grupo Aeromexico’s fourth quarter 2021 revenue reached \$15.4 billion pesos, a 16.1% increase compared to the third quarter of 2021 and a 10.8% decrease versus 2019. During the quarter, revenue per ASK (RASK) reached \$1.501 pesos, a 9.8% increase compared to third quarter 2021 and 10.3% above the fourth quarter 2019.
- The Company recognized restructuring costs of \$10.6 billion pesos. These restructuring costs included, among others, accruals for recognition of certain creditors’ claims of \$10.9 billion, most of which will not represent cash outflows under the Chapter 11 exit Plan to be completed during the first quarter of 2022. Claims are primarily related to fleet leases, loans, financing and union agreements.
- EBITDAR excluding restructuring costs and one-off items amounted to \$5.0 billion pesos, an improvement of \$1.8 billion pesos versus third quarter of 2021 and a \$343 million pesos increase compared to the fourth quarter 2019.
- Fourth quarter 2021 operating profit excluding restructuring costs and special items reached \$1.5 billion pesos, an improvement of \$1.6 billion pesos compared to third quarter 2021 and a decrease of \$216 million pesos with respect to 2019.

4Q21 RESULTS



- Cost per ASK (CASK), excluding fuel and restructuring costs, was \$0.046 dollars, a 0.1% decrease compared to third quarter 2021 and 7.6% lower than in the same period of 2019. This CASK excluding fuel reduction reflects the Company's structural cost efficiency achievements despite a 19.1% lower capacity.
- Aeromexico's cash position as of December 31st, 2021, amounted to \$20.0 billion pesos, equivalent to approximately \$967 million dollars. Excluding restricted cash, Aeromexico's cash balance amounted to \$19.4 billion pesos, equivalent to \$935 million dollars. During the quarter, the Company generated \$1.5 billion pesos of operating cash flow.
- As at December 31st, 2021, Aeromexico's operating fleet comprised 133 aircraft, a 9% increase compared to the third 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 (the “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.

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 MAX aircraft, including B737-8 and B737-9 MAX, and four (4) 787-9 Dreamliner aircraft.

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 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.

On October 8, 2021, Aeroméxico informed that certain “cleansing materials” were uploaded into its investor relations site (<https://aeromexico.com/en-us/investors/>), and that these “cleansing materials” were provided to prospective investors, pursuant to confidentiality agreements entered into by the Company for the purpose of sharing confidential information as part of the exit financing marketing process in connection with Aeroméxico’s Chapter 11 reorganization process.

On October 15, 2021, Aeroméxico , together with its subsidiaries that are debtors in the Company’s Chapter 11 voluntary financial restructuring process, filed an amended Joint Plan of Reorganization (the “Amended Plan”) and disclosure statement related to the Amended Plan (the “Amended



Disclosure Statement”). The Amended Plan and Amended Disclosure Statement reflected the material progress the Company made as it sought to emerge from Chapter 11.

On October 18, 2021, Aeroméxico informed that the hearing to approve the Disclosure Statement was adjourned to November 10, 2021 (originally scheduled for October 21, 2021), the hearing to confirm the Joint Plan of Reorganization (the “Plan”) was adjourned to on or around December 13, 2021 (the “Confirmation Hearing”) (originally scheduled for November 29, 2021), and the lenders under the Company’s DIP financing facility agreed to extend the milestone under the DIP Credit Agreement to reflect the new Confirmation Hearing date.

On November 11, 2021, Aeroméxico received a joint proposal from its lenders under Tranche 2 of our DIP financing facility and from certain existing creditors and new money investors with whom the Company was prepared to enter into commitment papers upon court approval thereof. The Alliance Proposal had the support of our strategic partner Delta Air Lines and provided an implementable solution, through a solid group of long-term Mexican investors, to comply with foreign ownership requirements.

On November 29, 2021, Aeroméxico, together with its subsidiaries that are debtors in the Company’s Chapter 11 voluntary financial restructuring process, filed revised versions of the Joint Plan of Reorganization and accompanying disclosure statement, reflecting the final terms of the previously disclosed joint proposal from lenders under Tranche 2 of the Company’s DIP financing facility, certain existing creditors and new money investors.

On December 6, 2021, Aeroméxico informed that it received approval from the Bankruptcy Court to enter into the equity and debt exit financing commitment letters, subscription agreement and ancillary documents related thereto, with respect to the joint financing proposal from lenders under Tranche 2 of the Company’s DIP financing facility, certain existing creditors and new money investors.

On December 10, 2021 Aeroméxico informed that at that day the Bankruptcy Court entered an order approving the Disclosure Statement with respect to the Joint Plan of Reorganization.

On January 10, 2022, the Bankruptcy Court entered an order approving the Disclosure Statement with respect to the Joint Plan of Reorganization for Aeroméxico and the solicitation of votes on the Plan. The solicitation process concluded on January 7, 2022, with strong creditor support throughout the Company’s and such subsidiaries’ debt structure. Votes on account of claims totaling approximately \$2.68 billion were submitted, of which approximately 86% in votes were submitted in favor the Plan.

On January 28, 2022, Aeroméxico informed that the hearing to consider confirmation of the Joint Plan of Reorganization of the Company and its subsidiaries that are debtors in the Company’s Chapter 11 voluntary financial restructuring process (the “Plan”) concluded successfully, and the Bankruptcy Court formally announced that it confirmed the Plan.

On February 8, 2022 Aeroméxico informed that it, together with its subsidiary Aerovías de México, S.A. de C.V. (“Aerovías”), entered into a binding letter of intent (“LOI”) with Aimia Holdings UK Limited and Aimia Holdings UK II Limited (jointly, “Aimia”), to assume full control of the Club Premier (“PLM”) loyalty program in a transaction through which Aeroméxico will become the sole owner and operator of “Club Premier”. Upon closing of the transaction, PLM will become a wholly-owned subsidiary of Aeroméxico. Entry into the Binding LOI is part of the Company’s Joint Plan of Reorganization that was confirmed by the Bankruptcy Court on January 28, 2022. The Transaction is expected to close within six months of the Bankruptcy Court’s order, entered on February 4, 2022, confirming the Plan.



4Q21 RESULTS



On February 9, 2022, Aeromexico announced that as part of its transformation and strengthening following the restructuring process under Chapter 11, as of April, it will begin operations from Felipe Angeles International Airport (“AIFA”), offering daily flights to Merida and Villahermosa.

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").

Financial KPIs	Three Months Ended December 31 th				
	2021 Excluding restructuring costs	2021	2020	2019	Var 2021 Excluding restructuring costs vs 2019
Total Revenue (MXP million)	15,364	15,364	7,170	17,224	(10.8%)
EBITDAR (MXP million) *	5,022	(6,495)	(1,871)	4,680	7.3%
EBITDAR Margin* (% of Revenue)	33%	(42%)	(26%)	27%	5.5 p.p.
Operating Profit / Loss (MXP million) **	1,532	(8,830)	(6,382)	1,748	(12.4%)
Operating Margin (% of Revenue) **	10%	(57%)	(89%)	10%	(0.2) p.p.
Consolidated Net Loss (MXP million)	NA	(9,547)	(9,717)	(57)	NA
Controlling Interest Net Margin (% of Revenue)	NA	(62%)	(136%)	(0%)	NA
Profit/(loss) per share (pesos)	NA	(14.0)	(14.2)	(0.1)	NA
Operational Statistics					
Total ASKs (millions)	10,234	10,234	6,629	12,650	(19.1) %
Total RPKs (millions)	8,228	8,228	4,236	10,313	(20.2) %
Load factor on scheduled flights (%)	80.8%	80.8%	68.6%	81.5%	(0.9) %
Passengers ('000)	4,871	4,871	2,912	5,111	(4.7) %
On-Time departure performance within 15 minutes (%)	67.0%	67.0%	88.7%	81.5%	(17.7) %
Total liters of fuel ('000)	323,533	323,533	223,698	424,791	(23.8) %
Yield (pesos)***	1.600	1.600	1.235	1.454	10.0 %
Total revenue / ASK (pesos)	1.501	1.501	1.082	1.362	10.3 %
Passenger revenue / ASK (pesos)	1.280	1.280	0.841	1.169	9.5 %
Total cost / ASK (pesos)****	1.378		1.430	1.340	2.8 %
Total cost / ASK (USD)****	0.066		0.069	0.070	(4.4) %
Total cost / ASK excluding fuel (pesos)****	0.954		1.165	0.960	(0.7) %
Total cost / ASK excluding fuel (USD)****	0.046		0.056	0.050	(7.6) %

Figures may not sum to total due to rounding.

4Q21 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/Loss.
- *** Estimated as passenger revenues divided by RPKs of itinerary flights.
- **** Calculated as total cost without restructuring

Financial KPIs	Twelve Months Ended December 31 th				
	2021 Excluding restructuring costs	2021	2020	2019	Var 2021 Excluding restructuring costs vs 2019
Total Revenue (MXP million)	45,461	45,461	28,522	68,766	(33.9%)
EBITDAR (MXP million) *	11,965	(1,355)	(6,802)	14,946	(19.9%)
EBITDAR Margin* (% of Revenue)	26%	(3%)	(24%)	22%	4.6 p.p.
Operating Profit / Loss (MXP million) **	(1,002)	(13,159)	(35,200)	2,774	(136.1%)
Operating Margin (% of Revenue) **	(2%)	(29%)	(123%)	4%	(6.2) p.p.
Consolidated Net Loss (MXP million)	NA	(18,782)	(42,530)	(2,369)	NA
Controlling Interest Net Margin (% of Revenue)	NA	(41%)	(149%)	(3%)	NA
Profit/(loss) per share (pesos)	NA	(27.5)	(62.3)	(3.4)	NA
Operational Statistics					
Total ASKs (millions)	34,774	34,774	25,586	51,157	(32.0) %
Total RPKs (millions)	26,219	26,219	16,444	42,470	(38.3) %
Load factor on scheduled flights (%)	77.0%	77.0%	70.3%	83.0%	(7.3) %
Passengers ('000)	16,553	16,553	9,484	20,689	(20.0) %
On-Time departure performance within 15 minutes (%)	78.7%	78.7%	89.3%	83.0%	(5.2) %
Total liters of fuel ('000)	1,125,696	1,125,696	842,929	1,707,605	(34.1) %
Yield (pesos)***	1.428	1.428	1.292	1.396	2.3 %
Total revenue / ASK (pesos)	1.307	1.307	1.115	1.344	(2.7) %
Passenger revenue / ASK (pesos)	1.090	1.090	0.901	1.139	(4.3) %
Total cost / ASK (pesos)****	1.355		1.743	1.330	1.9 %
Total cost / ASK (USD)****	0.067		0.081	0.069	(3.2) %
Total cost / ASK excluding fuel (pesos)****	0.985		1.453	0.947	4.0 %
Total cost / ASK excluding fuel (USD)****	0.049		0.067	0.049	(1.2) %

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.
- **** Calculated as total cost without restructuring



Market Conditions

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

- **COVID-19.** In spite of the challenging environment, the market has shown signs of recovery. The industry worldwide was negatively affected by the beginning of a new wave of COVID -19, Omicron, causing several flight cancellations during mid to late December. Despite the above, total capacity measured in ASKs, increased by 5.8% versus the third quarter of 2021, driven by a 6.0% recovery in capacity allocated to the international market and a 5.5% recovery in the domestic market. Total ASKs represented 80.9% compared to the same period of 2019.
- **Exchange rate depreciation.** Compared to the fourth quarter of 2019, the Mexican peso depreciated by 7.5%, from an average exchange rate of \$19.28 pesos per dollar to \$20.73 pesos per dollar in the fourth quarter of 2021. The quarter-end exchange rate recorded a depreciation of 8.5% versus the fourth quarter of 2019, from \$18.86 pesos per dollar to \$20.47 pesos per dollar.
- **Fuel Price.** Compared to the fourth quarter of 2019, average fuel cost per liter in pesos increased by 18.5% from \$11.31 pesos to \$13.40. Compared to the third quarter 2021, fuel cost per liter in pesos increased by 17.7%.
- **Inflation.** The annualized inflation as of December 2021 was 7.36%, an increase of 4.5 pp compared to 2019 inflation and an increase of 1.36 pp compared to the third quarter 2021.
- **Economic activity.** Mexican economy showed a slight expansion during the fourth quarter. On a year over year basis, the Global Economic Activity Indicator registered 0.3% growth in November 2021 versus November 2020.

Revenue

Third quarter 2021 revenue reached \$15.4 billion pesos, a 16.1% increase compared to the third quarter 2021, with domestic revenue increasing by 17.2% and international revenue increasing by 18.1%. Compared to 2019, total revenue decreased by 10.8%, 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 by 5.8% versus the third quarter of 2021, with domestic ASKs increasing by 5.5% and international ASKs increasing by 6.0%. This reflects the pace of demand recovery in domestic and international markets. Compared to the fourth quarter 2019, total ASKs decreased 19.1%. International ASKs accounted for 60.0% of Grupo Aeromexico's total ASKs, 10 p.p. lower than in the fourth quarter of 2019, as Aeromexico tailored its capacity deployment to the current shape of demand.

Total passenger revenue reached \$13.8 billion pesos during the fourth quarter of 2021; a 16.4% increase compared to the third quarter 2021 and a 13.3% decrease versus 2019 levels. Grupo Aeromexico transported 4 million 871 thousand passengers; a 6.9% increase compared to the third quarter of 2021, and a 4.7% decrease compared to the fourth quarter of 2019. The number of

passengers on domestic routes increased by 8.5% versus third quarter 2021 and 3.5% versus fourth quarter 2019 levels, while the number of passengers on international routes increased by 2.8% compared to the third quarter 2021 and decreased by 21.1% compared to fourth quarter of 2019. Fourth quarter 2021 passenger ticket revenue on international flights represented 50.4% of total passenger ticket revenue, with domestic passenger ticket revenues accounting for the remaining 49.6%.

During the fourth quarter, Aeromexico's product strategy, which combines a focus on selling premium fare and ancillary products, continued to show positive results. Aeromexico implemented several initiatives, including baggage and flexibility policies, designed to monetize certain product attributes and promote additional sales.

Fourth quarter cargo revenue totaled \$1.4 billion pesos, an increase of 12.7% compared to third quarter 2021, with an increase in capacity of 8.5%. Compared to same period of 2019, revenue increased by 25.1%, whilst capacity increased by 16.8%, reflecting the strength of our cargo operations.

Operating Expenses

Fourth quarter 2021 operating expenses, including aircraft leases, depreciation and amortization, totaled \$24.2 billion pesos, a \$11.3 billion pesos increase versus last quarter and a \$8.7 billion pesos increase compared to the same period of 2019. This is mainly due to expenses related to the restructuring process in which the Company is currently undergoing.

In the fourth quarter, Aeromexico recognized restructuring costs of \$10.6 billion pesos. These restructuring costs included, among others, accruals for recognition of certain creditors' claims of \$10.9 billion, most of which will not represent cash outflows under the Chapter 11 exit Plan to be completed during the first quarter of 2022. Claims are primarily related to fleet leases, loans, financing and union agreements. Restructuring costs that refer to the advisory fees for the Chapter 11 process were also recognized. On the other hand, the Company recorded benefits from the cancellation of aircraft lease liabilities, mainly derived from the renegotiation of agreements with lessors, including Power By the Hour agreements.

Aircraft rent, depreciation and amortization expenses totaled \$2.5 billion in the fourth quarter of 2021, \$332 million lower versus fourth quarter 2019 mainly due to the renegotiation of lease agreements. A benefit of \$1.2 billion pesos was recorded from excess impairment effects previously recognized.

CASK excluding restructuring costs, and one-off items was \$1.378 pesos, a 7.4% increase compared to third quarter 2021 and a 2.8% increase versus the fourth quarter 2019, mainly due to the 18.5% increase in fuel price and the effects of the exchange rate depreciation. CASK excluding restructuring costs and one-off items in dollars reached \$0.066 dollars, a 3.5% increase compared to third quarter 2021 and 4.4% decrease versus 2019, despite a 19.1% reduction in capacity compared to 2019.

CASK excluding fuel, restructuring costs, and one-off items was \$0.954 pesos, a 3.7% increase compared to third quarter 2021 and a 7.2% increase versus the fourth quarter 2019. CASK excluding fuel, restructuring costs, and one-off items in dollars reached \$0.046 dollars, a 0.1% decrease compared to third quarter 2021 and 7.6% versus fourth quarter 2019. The reduction of CASK excluding fuel shows the Company's achievements in structural cost efficiency despite a 19.1% capacity reduction compared to 2019.

Fourth quarter fuel expenses amounted to \$4.3 billion pesos, an increase of 22.2% compared to the third quarter 2021, driven by a 3.9% increase in fuel consumption and a 17.7% increase on fuel cost per liter in pesos. Compared to fourth quarter 2019, fuel expenses decreased 9.8% driven by a 23.8% decrease in fuel consumption, partially offset by a 18.5% increase in the price per liter in pesos.

Fourth quarter 2021 salaries and related expenses decreased by 13.8%, 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 7.5% versus 2019 reflecting the lower level of operations. Communications and traffic expenses decreased by 5.3% compared to fourth quarter of 2019, primarily due to capacity reductions.

Fourth quarter 2021 distribution costs decreased by 16.3% compared to 2019, principally due to capacity adjustments. Administration and information systems expenses decreased by 8.7% compared to the same period of 2019, driven by the decrease in capacity and the successful implementation of cost transformation initiatives. Associated Company's share on equity income totaled \$85.6 million pesos, a \$114 million pesos decrease compared to fourth quarter of 2019.

EBITDAR

Fourth quarter EBITDAR excluding restructuring costs and one-off items was positive \$5.0 billion pesos, an improvement of \$343 million pesos compared to the \$4.7 billion pesos recorded in the same period of 2019 and an improvement of \$1.8 billion pesos versus third quarter of 2021.

Operating Income

Fourth quarter operating profit excluding restructuring costs and one-off items was positive \$1.5 billion pesos, an improvement of \$1.6 billion pesos versus third quarter 2021, and a decrease of \$216 billion pesos versus the same period of 2019.

Net Income / Loss

Fourth quarter net income excluding restructuring costs and one-off items was positive \$815 million pesos an improvement of \$872 million pesos versus the same period of 2019.

During the quarter the Company recorded net \$172 million pesos of exchange-related income. 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 fourth quarter 2021 with a cash balance of \$20 billion pesos, equivalent to \$966 million dollars, including restricted cash. Excluding restricted cash, Aeromexico's cash balance amounted to \$19.4 billion pesos, equivalent to \$934 million dollars. During the quarter, operating cash flow was positive \$1.5 billion pesos.

Cash flow summary (figures in millions of pesos)

Description	4Q21	YTD December
Cash and cash equivalents at the beginning of the period	19,118	8,239
Net cash flow from operating activities	1,483	1,127
Net cash flow from investing activities	(217)	(2,470)
Net cash flow from financing activities	(364)	13,261
Increase/(Decrease) in cash and cash equivalents	902	11,918
Effect of exchange rate changes on cash and cash equivalents	20	(117)
Net increase/(decrease) in cash and cash equivalents	922	11,801
Cash and cash equivalents at the end of period	20,040	20,040

Majority stockholders' deficit was \$54.5 billion pesos at the end of fourth quarter 2021.

As of December 31th, 2021, Grupo Aeromexico had a total of 682,119,793 common shares outstanding.



Fleet

During the quarter, Grupo Aeromexico received 11 Boeing 737-8 Max. Grupo Aeromexico's operating fleet comprised 133 aircraft.

As of December 31th, 2021, the average age of Grupo Aeromexico's operating fleet was 8.6 years.

Operating Fleet

Fleet	4Q19	4Q20	3Q21	4Q21
B-787	18	19	18	18
B-737-700	11	5	5	5
B-737-800	39	30	36	36
B-737 MAX 8	-	-	10	21
B-737 MAX 9	-	-	6	6
Aeromexico	69	54	75	86
E-170	9	0	0	0
E-190	47	47	47	47
Aeromexico Connect	56	47	47	47
Grupo Aeromexico	131	101	122	133



Analyst Coverage

Bank	Analyst	E-mail
Actinver	Ramon Ortíz	rortiz@actinver.com.mx
Bradesco	Victor Mizusaki	victor.mizusaki@bradescobbi.com.br
Deutsche Bank	Michael Linenberg	michael.linenberg@db.com
Invex	Valeria Romo	VROMO@invex.com
GBM	Javier Gayol	jgayol@gbm.com.mx
HSBC	Alexandre Falcao	alexandre.p.falcao@us.hsbc.com
Santander	Lucas Mendes Barbosa	lbarbosa@santander.com.mx
Vector	Marco Montañez	mmontane@vector.com.mx



Consolidated Statement of Comprehensive Income

Millions of pesos	Three months ended December 31st							
	2021	%	2020	%	VAR	2019	%	VAR
Total Revenue	15,364	100.0%	7,170	100.0%	NA	17,224	100.0%	(10.8%)
Domestic Passenger Ticket Revenue	6,061	39.5%	3,044	42.4%	99.2%	6,077	35.3%	(0.3%)
International Passenger Ticket Revenue	6,977	45.4%	2,147	29.9%	NA	8,711	50.6%	(19.9%)
Ancillary Passenger Revenue	804	5.2%	493	6.9%	63.1%	1,182	6.9%	(32.0%)
Total Passenger Ticket Revenue	13,842	90.1%	5,684	79.3%	NA	15,969	92.7%	(13.3%)
Air Cargo	1,349	8.8%	1,321	18.4%	2.1%	1,078	6.3%	25.1%
Charter Flights	10	0.1%	2	0.0%	NA	0	0.0%	NA
Other Revenues	163	1.1%	162	1.1%	0.5%	176	1.1%	(7.5%)
Operating Costs	10,118	65.9%	6,155	85.8%	64.4%	11,257	65.4%	(10.1%)
Salaries and Related Costs	2,610	17.0%	2,160	30.1%	20.9%	3,028	17.6%	(13.8%)
Aircraft Fuel	4,335	28.2%	1,758	24.5%	NA	4,804	27.9%	(9.8%)
Maintenance	904	5.9%	900	12.6%	0.4%	977	5.7%	(7.5%)
Aircraft, Communication and Traffic Services	1,905	12.4%	1,235	17.2%	54.2%	2,011	11.7%	(5.3%)
Passenger Services	364	2.4%	102	1.4%	NA	436	2.5%	(16.5%)
Selling & Administrative Expenses	1,431	9.3%	1,257	17.5%	13.9%	1,632	9.5%	(12.3%)
Effects from Associated Companies	(85.6)	(0.6%)	(175)	(2.4%)	(51.0%)	(200)	(1.2%)	(57.2%)
Other income / costs (net)	(180)	(1.2%)	89	1.2%	NA	(145)	(0.8%)	24.8%
Restructuring costs	10,576	68.8%	1,715	0.0%	NA	0	0.0%	NA
Total Operating Expenses	21,859	142.3%	9,041	126.1%	NA	12,544	72.8%	74.3%
EBITDAR	(6,495)	NA	(1,871)	(26.1%)	NA	4,680	27.2%	NA
Leases, Depreciation & Amortization	3,491	NA	3,417	22.2%	2.2%	2,932	19.1%	19.1%
Impairment	(1,155)	NA	1,093	7.1%	NA	0	0.0%	NA
Total Expenses	24,195	NA	13,551	189.0%	78.5%	15,476	89.9%	56.3%
Operating Profit (Loss)	(8,830)	NA	(6,382)	(89.0%)	38.4%	1,748	10.1%	NA
Financial Income and Losses	1,522	9.9%	1,861	26.0%	(18.2%)	1,686	9.8%	(9.7%)
Exchange Rate Impact	(172)	(1.1%)	132	1.8%	NA	(194)	(1.1%)	(11.3%)
Financial Net Costs	1,350	8.8%	1,993	27.8%	(32.2%)	1,492	8.7%	(9.5%)
Income Before Taxes	(10,181)	NA	(8,374)	(116.8%)	21.6%	256	1.5%	NA
Taxes	(634)	(4.1%)	1,343	18.7%	NA	313	1.8%	NA
Net Income	(9,546)	NA	(9,717)	(135.5%)	(1.8%)	(57)	(0.3%)	NA
Participación Controladora en la Utilidad (Pérdida) del Período	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	(9,546)	NA	(9,717)	(135.5%)	(1.8%)	(57)	(0.3%)	NA

Consolidated Statement of Comprehensive Income

Millions of pesos	Twelve months ended December 31st							
	2021	%	2020	%	VAR	2019	%	VAR
Total Revenue	45,461	100.0%	28,522	100.0%	59.4%	68,766	100.0%	(33.9%)
Domestic Passenger Ticket Revenue	18,195	40.0%	9,959	34.9%	82.7%	23,059	33.5%	(21.1%)
International Passenger Ticket Revenue	18,932	41.6%	11,042	38.7%	71.5%	35,208	51.2%	(46.2%)
Ancillary Passenger Revenue	2,708	6.0%	1,976	6.9%	37.1%	5,141	7.5%	(47.3%)
Total Passenger Ticket Revenue	39,836	87.6%	22,977	80.6%	73.4%	63,408	92.2%	(37.2%)
Air Cargo	4,934	10.9%	4,624	16.2%	6.7%	4,224	6.1%	16.8%
Charter Flights	17	0.0%	117	0.4%	(85.3%)	3	0.0%	NA
Other Revenues	674	1.5%	804	2.8%	(16.2%)	1,131	1.6%	(40.4%)
Operating Costs	33,530	73.8%	27,140	95.2%	23.5%	48,000	69.8%	(30.1%)
Salaries and Related Costs	10,077	22.2%	10,162	35.6%	(0.8%)	13,370	19.4%	(24.6%)
Aircraft Fuel	12,872	28.3%	7,405	26.0%	73.8%	19,585	28.5%	(34.3%)
Maintenance	3,318	7.3%	3,946	13.8%	(15.9%)	4,627	6.7%	(28.3%)
Aircraft, Communication and Traffic Services	6,266	13.8%	4,902	17.2%	27.8%	8,593	12.5%	(27.1%)
Passenger Services	997	2.2%	726	2.5%	37.3%	1,825	2.7%	(45.4%)
Selling & Administrative Expenses	4,967	10.9%	4,612	16.2%	7.7%	6,730	9.8%	(26.2%)
Effects from Associated Companies	(363.5)	(0.8%)	(304)	(1.1%)	19.7%	(767)	(1.1%)	(52.6%)
Other income / costs (net)	(286)	(0.6%)	51	0.2%	NA	(144)	(0.2%)	98.7%
Restructuring costs	8,969	19.7%	3,824	13.4%	NA	0	-	NA
Total Operating Expenses	46,817	103.0%	35,324	123.8%	32.5%	53,820	78.3%	(13.0%)
EBITDAR	(1,355)	(3.0%)	(6,802)	(23.8%)	(80.1%)	14,946	21.7%	NA
Leases, Depreciation & Amortization	12,958	28.5%	14,409	50.5%	(10.1%)	12,172	17.7%	6.5%
Impairment	(1,155)	-2.5%	0	-	NA	0	-	NA
Total Expenses	58,620	128.9%	49,733	174.4%	17.9%	65,992	96.0%	(11.2%)
Operating Profit (Loss)	(13,159)	(28.9%)	(21,210)	(74.4%)	(38.0%)	2,774	4.0%	(574.3%)
Financial Income and Losses	7,953	17.5%	7,839	27.5%	1.5%	6,088	8.9%	30.6%
Exchange Rate Impact	97	0.2%	(56)	(0.2%)	NA	9	0.0%	NA
Financial Net Costs	8,051	17.7%	7,783	27.3%	3.4%	6,097	8.9%	32.0%
Income Before Taxes	(21,209)	(46.7%)	(28,993)	(101.7%)	(26.8%)	(3,323)	(4.8%)	NA
Taxes	(2,428)	(5.3%)	(454)	(1.6%)	NA	0	-	NA
Net Income	(18,782)	(41.3%)	(28,540)	(100.1%)	(34.2%)	(3,323)	(4.8%)	NA
Participación Controladora en la Utilidad (Pérdida) del Periodo	(18,782)	NA	(28,540)	NA	(34.2%)	(3,323)	NA	NA

Consolidated Statement of Financial Position

ITEMS	As of December	As of December	Var 2021 vs 2020	
	31st	31st	\$	%
	2021	2020		
Assets				
Cash & Cash Equivalents	19,381	7,382	11,999	162.5
Restricted Cash	659	819	(160)	(19.5)
Financial Assets and Short Term Investments	0	38	(38)	NA
Derivative Financial Assets				
Accounts Receivable Net	4,016	3,656	360	9.8
Related Parties	10	113	(103)	(91.2)
Prepaid Expenses	699	374	325	86.9
Inventories	1,589	1,360	229	16.8
Total Current Assets	26,354	13,742	12,612	91.8
Fixed Assets & Right of Use, Net	49,406	55,252	(5,846)	(10.6)
Others	11,088	11,390	(302)	(2.7)
Total Assets	86,848	80,384	6,464	8.0
Liabilities				
Current Liabilities				
Financial	39,034	63,555	(24,521)	(38.6)
Others	60,347	33,866	26,481	78.2
Total Short Term Liabilities	99,381	97,421	1,960	2.0
Long Term Liabilities				
Financial	36,948	9,351	27,597	295.1
Others	5,025	6,564	(1,539)	(23.4)
Total Long Term Liabilities	41,973	15,915	26,058	163.7
Total Liabilities	141,354	113,336	28,018	24.7
Stockholders Equity	(54,506)	(32,952)	(21,554)	65.4
Total Liabilities and Stockholders Equity	86,848	80,384	6,464	8.0

