AEROMEXICO REPORTS 2Q25 RESULTS

- *Adjusted EBITDAR Margin of 31%*
- *EBIT Margin at 18%*
- *CASM ex-fuel decreased 0.5%*

Mexico City, July 28, 2025 - Grupo Aeromexico S.A.B. de C.V. ("Aeromexico") today reported unaudited financial results for the three months ended June 30, 2025 (2Q25). The Company has used the U.S. dollar as the presentation currency for these consolidated financial statements, which is also its functional currency. All figures are expressed in millions of U.S. dollars unless otherwise indicated.

Andres Conesa, Chief Executive Officer stated "In the second quarter of 2025, we sustained our high level of performance. Our on-time performance remained among the best in the industry, and our financial results represented the second strongest results in our history for a second quarter. Despite numerous challenges encountered throughout the year, we responded swiftly with strategic actions that maintained our EBITDAR margin consistent with 2Q24 levels. Our team remains dedicated to achieving robust profitability and exceptional operational standards".

KEY FINANCIAL AND OPERATING HIGHLIGHTS FOR THE SECOND QUARTER 2025

Key Financial KPIs	Three Months Ended June 30			Six Months Ended June 30		
	2Q25	2Q24	Var. %	2025	2024	Var. %
Total revenue (USD millions)	1,314	1,392	(5.6)%	2,498	2,695	(7.3)%
Adjusted EBITDAR* (USD millions)	410	427	(4.1)%	729	792	(7.9)%
Adjusted EBITDAR margin* (% of Revenue)	31%	31%	0.5 p.p.	29%	29%	(0.2) p.p.
Total operating income (loss) (USD millions)	230	276	(16.4)%	372	478	(22.1)%
Operating Margin (% of Revenue)	18%	20%	(2.3) p.p.	15%	18%	(2.8) p.p.
Key Operating Indicators	**2Q25**	**2Q24**	**Var. %**	**2025**	**2024**	**Var. %**
Total ASKs (millions)	14,613	14,307	2.1%	28,609	27,983	2.2%
Total ASMs (millions)	9,080	8,890	2.1%	17,777	17,388	2.2%
Passengers ('000)	6,180	6,409	(3.6)%	12,057	12,388	(2.7)%
Total revenue / ASK (USD cents)	9.0	9.7	(7.6)%	8.7	9.6	(9.3)%
Total revenue / ASM (USD cents)	14.5	15.7	(7.6)%	14.1	15.5	(9.3)%
Total cost / ASK (USD cents)	7.4	7.8	(5.2)%	7.4	7.9	(6.2)%
Total cost / ASM (USD cents)	11.9	12.6	(5.2)%	11.9	12.7	(6.2)%
Total cost excluding fuel / ASK (USD cents)	5.5	5.5	(0.5)%	5.4	5.6	(2.5)%
Total cost excluding fuel / ASM (USD cents)	8.9	8.9	(0.5)%	8.8	9.0	(2.5)%

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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.

MACRO CONDITIONS

- **Economic activity.** The Mexican economy remained sluggish in the second quarter of the year. On a year over year basis, the Global Economic Activity Indicator increased by 0.4% in May 2025 with respect to the same month of the previous year.
- **Exchange rate.** In the second quarter, the Mexican peso weakened against the U.S. dollar. The average Mexican peso per dollar exchange rate recorded a 14.2% depreciation year over year, from $17.17 pesos per dollar in 2Q24 to $19.61 pesos per dollar in 2Q25. The quarter-end exchange rate depreciated 2.8%, closing at $18.89 pesos per dollar as compared to $18.38 pesos per dollar at the end of 2Q24.
- **Fuel price.** In 2Q25, fuel cost per liter in dollars decreased by 16.1%, from an average of 74¢ per liter in 2Q24 to an average of 62¢ per liter in 2Q25.
- **Inflation.** Annual inflation as of June 2025 was 4.3%, down 0.7 percentage points (p.p.) from 2024[1].

OPERATING & FINANCIAL HIGHLIGHTS 2Q25

- Aeromexico's **capacity,** measured in available seat miles (ASMs), increased by 2.1% as compared to 2Q24.
- Aeromexico's 2Q25 **total revenue** reached $1.3 billion, a 5.6% decrease as compared to the same period of 2024.
- Adjusted **EBITDAR** reached $409.5 million with a 31.2% margin. These results represent a 0.5 p.p. margin increase and a $17.5 million decrease when compared to 2024.
- Second quarter 2025 **EBIT** totaled $230.3 million with a 17.5% margin. EBIT and EBIT margin decreased by $45.3 million and 2.3 p.p., respectively, as compared to 2Q24.
- **Cost per ASM** (CASM) in dollars, excluding fuel, was 8.9¢, marking a 0.5% reduction with respect to the same quarter of 2024.
- At the end of the quarter, total **adjusted net debt to EBITDAR** ratio was 1.8x.

[1] Source: Banxico

INCOME STATEMENT DISCUSSION

2Q 2025 Revenue

Total revenue for the second quarter of 2025 amounted to $1.3 billion, reflecting a 5.6% decline compared to the same period of 2024. This reduction was primarily driven by the depreciation of the exchange rate against the U.S. dollar, which reduced the equivalent dollars from peso denominated revenues, and softness in passenger demand in certain markets in the U.S. and Mexico. Economic and political uncertainty continued to impact our domestic border markets and the Mexico–U.S. transborder VFR (Visiting Friends and Relatives) segment. Total revenue per ASM (RASM) in dollars was 14.5¢, a 7.6% reduction as compared to 2Q24, predominantly driven by the Mexican peso depreciation and demand decline in the aforementioned VFR-related markets.

2Q25 **total ASMs** increased by 2.1% as compared to 2Q24. International ASMs increased by 7.6% while domestic ASMs decreased by 8.7%. International ASMs accounted for 69.9% of Aeromexico's total ASMs, compared to 66.3% in 2Q24.

Load factor in 2Q25 was 85.7%, a 0.6 percentage point decrease with respect to the same period of last year.

In 2Q25, **total passenger revenue,** including ancillaries, decreased by 7.1%, reflecting demand contraction and a weaker Mexican peso, which impacted the value of domestically earned revenues. Domestic passenger revenue totaled $434.4 million and international passenger revenue amounted to $751.8 million.

Aeromexico transported **6 million 180 thousand passengers** in 2Q25, a 3.6% decrease as compared to 2Q24. In 2Q25, the number of passengers on international routes increased by 4.7% as compared to 2Q24, while domestic passengers decreased by 7.3% when compared to the same quarter of 2024.

Second quarter **air cargo revenue** totaled $81.8 million, 13.1% above the same quarter of 2024, primarily driven by increased demand and recovery of international yields.

Passenger Revenue (USD million)	Three Months Ended June 30			Six Months Ended June 30		
	2Q25	2Q24	Var. %	2025	2024	Var. %
Domestic	434	532	(18.4)%	831	1,022	(18.7)%
International	752	744	1.0%	1,427	1,445	(1.2)%
Total passenger revenue	**1,186**	**1,277**	**(7.1)%**	**2,258**	**2,467**	**(8.5)%**

Figures may not sum to total due to rounding.

2Q 2025 Operating Expenses

In 2Q25, **total operating expenses** -including fuel, labor, maintenance, passenger and aircraft services, aircraft leases, depreciation and amortization- amounted to $1.1 billion, a 2.9% decrease compared to the same period in 2024, despite the 2.1% increase in ASMs. This reduction was primarily due to a 14.9% decrease in **fuel expenses** and cost efficiency initiatives, operational efficiencies with the introduction of additional MAX aircraft, and the depreciation of the Mexican peso, which reduced peso-denominated expenses.

Fuel cost per liter declined by 16.1% relative to 2Q24. Average fuel price in 2Q25 was 62¢ per liter as compared to 74¢ per liter during 2Q24. **Fuel volume consumption** increased by 1.4% as compared to 2Q24, while **fuel burn per ASM** decreased by 0.7% when compared to the same period of 2024, primarily attributable to a more efficient fleet mix.

Other operating costs, including labor, maintenance, airport services, passenger services, travel agent commissions and selling and administrative expenses, decreased by 2.9% as compared to 2Q24, mainly driven by cost efficiency initiatives, aircraft upgauging, and the Mexican peso depreciation against the U.S. dollar.

Aircraft rent, depreciation and amortization expenses amounted to $182.9 million in 2Q25, representing a 20.8% increase compared to the second quarter of 2024. This change is attributed to (i) higher depreciation after the incorporation of new aircraft (thirteen 737-MAX and one 787-9 over the past 12 months), and (ii) increased amortization resulting from engine and airframe maintenance performed according to our maintenance plan.

Cost per ASM (CASM) in dollars, excluding fuel, was 8.9¢ in 2Q25, reflecting a 0.5% reduction compared to 2Q24. This improvement primarily resulted from enhanced operating leverage linked to increased ASM production through aircraft upgauging, ongoing cost efficiency measures, and a weaker Mexican peso, which lowered peso-denominated costs. These positive factors were partially offset by prevailing inflationary pressures.

2Q 2025 Adjusted EBITDAR and Operating Income (EBIT)

Adjusted EBITDAR for the second quarter amounted to $409.5 million, representing a decrease of $17.5 million compared to the previous year. EBITDAR margin increased by 0.5 p.p. relative to 2Q24, resulting in a margin of 31.2%.

In the second quarter, **operating income** totaled $230.3 million with a 17.5% margin. This result represents the second-highest EBIT margin for a second quarter in the Company's history.

Adjusted EBITDAR Reconciliation	Three Months Ended June 30			Six Months Ended June 30		
	2Q25	2Q24	Var. %	2025	2024	Var. %
Profit (loss) for the period	68	242	(71.9)%	90	347	(74.0)%
(+) Income tax expense (benefit)	17	13	35.6%	22	18	24.1%
(+) Depreciation and amortization (1)	180	149	20.2%	353	306	15.3%
(+) Net finance cost	145	21	603.9%	260	113	129.5%
(+) Impairment (reversal)	(4)	-	NA	(4)	—	NA
(+) Aircraft leasing (2)	3	2	67.0%	8	8	(1.2)%
Adjusted EBITDAR (3)	**410**	**427**	**(4.1)%**	**729**	**792**	**(7.9)%**

Figures may not sum to total due to rounding.

(1) Depreciation and amortization expense as presented in our profit or loss.
(2) Aircraft leasing is comprised of short-term rentals of flight equipment, including subject to PBH period.
(3) We define Adjusted EBITDAR as Adjusted EBITDA plus aircraft leasing expense. We consider Adjusted EBITDAR to be solely a valuation metric, not a performance metric. Adjusted EBITDAR has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under IFRS. Because the adjustments to Adjusted EBITDAR are not determined in accordance with IFRS, this measure may be

calculated differently by other companies. As a result, Adjusted EBITDAR as presented may not be directly comparable to similarly named measures presented by other companies.

2Q 2025 Net Financing Cost

Net financing costs increased by $124.6 million compared to the same period of 2024. The net foreign exchange result shifted from a $63.6 million gain in 2024 to a $30.0 million loss in 2Q25, accounting for a $93.6 million total increase in costs. Additional factors contributing to the increase in finance costs over 2Q24 include the lease interest related to the expansion of the fleet, higher finance costs associated with the Senior Secured Notes due 2029 and 2031, and reduced interest income on investments.

2Q 2025 Net Income (Loss)

Net income in 2Q25 totaled $68.1 million with a 5.2% margin.

Balance Sheet and Cash Flow

As of June 30, 2025, Aeromexico reported **cash and cash equivalents** amounting to $922.5 million, notwithstanding the negative impact of exchange rate depreciation on peso-denominated balances. Including the $200.0 million revolving credit facility secured in 3Q24, total liquidity reached $1.1 billion. This corresponds to a liquidity to last twelve-month revenues ratio of 20.7%.

Over the first half of the year, Aeromexico generated $348.7 million in net cash from operating activities, which allowed the Company to continue with its investment and deleveraging programs.

During the second quarter, the Company amortized $22.6 million of financial debt.

At the end of 2Q25, the Company’s leverage, measured as **adjusted net debt to EBITDAR** stood at 1.8x.

FLEET

During 2Q25, Grupo Aeromexico received two Boeing 737 MAX-9 aircraft.

Aeromexico’s operating fleet was comprised of 158 aircraft as of June 30, 2025, with an average age of 8.4 years.

OPERATING FLEET

Fleet	3Q24	4Q24	1Q25	2Q25
B-737-800	34	34	34	34
B-737 MAX 8	35	37	42	42
B-737 MAX 9	21	21	24	26
B-787	22	22	22	22
Aeromexico	**112**	**114**	**122**	**124**
E-190	37	34	34	34
Aeromexico Connect	**37**	**34**	**34**	**34**
Grupo Aeromexico	**149**	**148**	**156**	**158**

About Grupo Aeromexico
Grupo Aeromexico, S.A.B. de C.V. is a holding company whose subsidiaries are engaged in commercial aviation in Mexico and the promotion of passenger loyalty programs. Aeroméxico, Mexico's global airline, has its main operations center in Terminal 2 of the Mexico City International Airport. Its destination network has reach in Mexico, the United States, Canada, Central America, South America, Asia and Europe. The Group's current operating fleet includes Boeing 787 and 737 aircraft, as well as the latest generation Embraer 190. Aeroméxico is a founding partner of SkyTeam, an alliance that celebrates 20 years and offers connectivity in more than 170 countries, through the 19 partner airlines. Aeroméxico created and implemented a Health and Hygiene Management System (SGSH) to protect its clients and collaborators at all stages of its operation.
www.aeromexico.com
www.skyteam.com

Grupo Aeroméxico, S.A.B. de C.V. and Subsidiaries Consolidated Statements of Profit or Loss and other Comprehensive Income (Unaudited)						
	Three Months Ended June 30			Six Months Ended June 30		
	2025	2024	Var. %	2025	2024	Var. %
Revenues:						
Passenger	1,186	1,277	-7.1%	2,258	2,467	-8.5%
Air Cargo	82	72	13.1%	152	141	8.0%
Other	46	43	7.0%	87	87	0.2%
Total Revenue	1,314	1,392	-5.6%	2,498	2,695	-7.3%
Operating Expenses:						
Jet-fuel	274	322	-14.9%	560	646	-13.3%
Wages, salaries and benefits	278	272	2.2%	529	531	-0.2%
Maintenance	50	62	-18.9%	104	117	-11.7%
Aircraft, communications and traffic services	148	146	1.3%	284	282	0.7%
Passenger services	38	35	7.2%	71	68	3.2%
Travel agent commissions	23	29	-21.9%	44	58	-25.5%
Selling and administrative	86	97	-11.2%	165	191	-13.4%
Aircraft leasing	3	2	67.0%	8	8	-1.2%
Depreciation and amortization	180	149	20.2%	353	306	15.3%
Impairment (reversal)	(4)	—	NA	(4)	—	NA
Other (income) loss, net	8	1	503.9%	14	10	43.9%
Share of gain on equity accounted investees, net of tax	(2)	(1)	46.3%	(3)	(1)	188.5%
Total Operating Expenses	**1,084**	**1,116**	**-2.9%**	**2,125**	**2,217**	**-4.1%**
Total operating income	**230**	**276**	**-16.4%**	**372**	**478**	**-22.1%**
Finance income (cost):						
Net finance cost	(145)	(21)	603.9%	(260)	(113)	129.5%
Income before income tax	**85**	**255**	**-66.6%**	112	365	-69.2%
Income tax	17	13	35.6%	22	18	24.1%
Net income for the period	**68**	**242**	**-71.9%**	90	347	-74.0%

The Company has used the US dollar as the presentation currency for these consolidated financial statements, which is also its functional currency.

Grupo Aeroméxico, S.A.B. de C.V. and Subsidiaries Consolidated Statements of Financial Position (Unaudited)		
	(USD Millions)	
	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	922	842
Trade and other receivables	673	591
Due from related parties	3	3
Prepayments and deposits	71	70
Inventories	159	140
Total current assets	1,828	1,647
Non-current assets:		
Property and equipment, including right-of-use	3,476	3,207
Other non–current assets	1,517	1,530
Total non-current assets	4,993	4,737
Total assets	6,822	6,384
Liabilities		
Current liabilities:		
Loans and borrowings, including leases	480	448
Others	2,681	2,745
Total current liabilities	3,160	3,193
Non-current liabilities:		
Loans and borrowings, including leases	3,480	3,253
Others	986	838
Total non-current liabilities	4,467	4,090
Total liabilities	7,627	7,283
Total equity (deficit)	(807)	(900)
Total equity and liabilities	6,822	6,384

The Company has used the US dollar as the presentation currency for these consolidated financial statements, which is also its functional currency.

Grupo Aeroméxico, S.A.B. de C.V. and Subsidiaries
Consolidated Statements of Cash Flows (Unaudited)

	Six Months Ended June 30, (USD Millions)		
	2025	2024	Var $
Operating cash	652	895	(243)
Operational assets and liabilities	(101)	31	(132)
Cash generated from (required by) operating activities	551	926	(375)
Income tax paid	(44)	(10)	(34)
Interest paid	(158)	(128)	(30)
Net cash from (used in) operating activities	349	788	(439)
Net cash used in investing activities	(99)	(254)	156
Net cash from (used in) financing activities	(195)	(307)	112
Effect of exchange rate fluctuations on cash held	25	(39)	64
Net increase (decrease) in cash and cash equivalents	80	188	(108)
Cash and cash equivalents:			
At beginning of the period	842	938	(96)
At end of the period	922	1,126	(204)

FINANCIAL AND OPERATIONAL INDICATORS

Financial KPIs	Three Months Ended June 30			Six months Ended June 30		
	2Q25	2Q24	Var. %	2025	2024	Var. %
Total revenue	1,314	1,392	(5.6)%	2,498	2,695	(7.3)%
EBITDAR*	410	427	(4.1)%	729	792	(7.9)%
EBITDAR margin* (% of Revenue)	31%	31%	0.5 p.p.	29%	29%	(0.2) p.p.
Total operating income (loss)	230	276	(16.4)%	372	478	(22.1)%
Operating Margin (% of Revenue)	18%	20%	(2.3) p.p.	15%	18%	(2.8) p.p.
Net Income (loss)	68	242	(71.9)%	90	347	(74.0)%
Net Income (loss) Margin (% of Revenue)	5%	17%	(12.2) p.p.	4%	13%	(9.3) p.p.
Operating Indicators	**2Q25**	**2Q24**	**Var. %**	**2025**	**2024**	**Var. %**
Total ASKs (millions)	14,613	14,307	2.1%	28,609	27,983	2.2%
Total ASMs (millions)	9,080	8,890	2.1%	17,777	17,388	2.2%
Total RPKs (millions)	12,516	12,348	1.4%	24,036	24,024	—%
Total RPMs (millions)	7,777	7,673	1.4%	14,935	14,928	—%
Load factor on scheduled flights (%)	85.7%	86.3%	(0.6) p.p	84.0%	85.9%	(1.9) p.p
Passengers ('000)	6,180	6,409	(3.6)%	12,057	12,388	(2.7)%
On-Time departure performance within 15 minutes (%)	91.6%	88.3%	3.3 p.p	92.2%	88.3%	3.9 p.p
Total liters of fuel ('000)	443,893	437,746	1.4%	865,751	853,569	1.4%
Yield (USD cents)**	8.2	8.9	(7.9)%	8.2	9.0	(8.8)%
Total revenue / ASK (USD cents)	9.0	9.7	(7.6)%	8.7	9.6	(9.3)%
Total revenue / ASM (USD cents)	14.5	15.7	(7.6)%	14.1	15.5	(9.3)%
Passenger revenue / ASK (USD cents)	7.0	7.7	(8.6)%	6.9	7.8	(10.7)%
Passenger revenue / ASM (USD cents)	11.3	12.4	(8.6)%	11.1	12.5	(10.7)%
Total cost / ASK (USD cents)	7.4	7.8	(5.2)%	7.4	7.9	(6.2)%
Total cost / ASM (USD cents)	11.9	12.6	(5.2)%	11.9	12.7	(6.2)%
Total cost excluding fuel / ASK (USD cents)	5.5	5.5	(0.5)%	5.4	5.6	(2.5)%
Total cost excluding fuel / ASM (USD cents)	8.9	8.9	(0.5)%	8.8	9.0	(2.5)%

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. EBITDA is defined as profit or loss for the period before income tax expense (benefit), depreciation and amortization, net finance cost and impairment (reversal), and EBITDAR is defined as EBITDA before aircraft leasing expense, in light of the non-recurring nature of this item.
** Estimated as passenger revenues (excluding ancillaries) divided by total RPKs.