AEROMEXICO REPORTS 4Q24 & Full Year 2024 RESULTS

- *Total Annual Revenue Increased 14% y/y*
- *Adjusted EBITDAR Margin of 31% in 2024*
- *Historical 19% EBIT Margin in 2024*

Mexico City, February 26, 2025 - Grupo Aeromexico S.A.B. de C.V. ("Aeromexico") today reported unaudited financial results for the three months ended December 31, 2024 (4Q24) and full year 2024. The Company has used the US 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 "2024 was a record-breaking year, not only because we reached top operational performance, but also because we delivered a record-high financial performance. According to specialized aviation data analytics, Aeromexico was recognized as the world's most on-time airline in 2024, outperforming other major global carriers. At the same time, our profitability margins are at the top of the industry. These achievements underscore our unwavering commitment to operational and financial excellence. Moving forward, we remain dedicated to sustaining these high standards with full commitment from our team".

KEY FINANCIAL AND OPERATING HIGHLIGHTS FOR THE FOURTH QUARTER & FULL YEAR 2024

Key Financial KPIs	Three Months ended December 31			Twelve Months ended December 31		
	4Q24	4Q23	Var. %	2024	2023	Var. %
Total revenue (USD millions)	1,435	1,377	4.3%	5,620	4,916	14.3%
Adjusted EBITDAR* (USD millions)	446	377	18.3%	1,738	1,323	31.4%
Adjusted EBITDAR margin* (% of Revenue)	31%	27%	3.7 p.p.	31%	27%	4.0 p.p.
Total operating income (loss) (USD millions)	257	204	26.0%	1,067	716	49.0%
Operating Margin (% of Revenue)	18%	15%	3.1 p.p.	19%	15%	4.4 p.p.
Key Operating Indicators	**4Q24**	**4Q23**	**Var. %**	**2024**	**2023**	**Var. %**
Total ASKs (millions)	14,341	13,800	3.9%	57,361	52,988	8.3%
Total ASMs (millions)	8,911	8,575	3.9%	35,642	32,925	8.3%
Passengers ('000)	6,246	6,294	(0.8%)	25,337	24,760	2.3%
Total revenue / ASK (USD cents)	10.0	10.0	0.3%	9.8	9.3	5.6%
Total revenue / ASM (USD cents)	16.1	16.1	0.3%	15.8	14.9	5.6%
Total cost / ASK (USD cents)	8.1	8.4	(3.8%)	7.9	7.8	0.2%
Total cost / ASM (USD cents)	13.0	13.5	(3.8%)	12.7	12.6	0.2%
Total cost excluding fuel / ASK (USD cents)	6.1	5.9	4.0%	5.7	5.4	6.2%
Total cost excluding fuel / ASM (USD cents)	9.9	9.5	4.0%	9.2	8.6	6.2%

Daniel Medellín
SVP Financial Planning & Investor Relations
dmedellin@aeromexico.com
Lucero Medina
VP Investor Relations
lmedinag@aeromexico.com

Ricardo Sánchez Baker
CFO
rsbaker@aeromexico.com

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 continued to show moderate growth in the fourth quarter of the year. On a year over year basis, the Global Economic Activity Indicator grew 0.9% in November 2024, with respect to the same month of the previous year.

- **Exchange rate.** In the fourth quarter, the Mexican peso weakened against the US dollar. The average Mexican peso per dollar exchange rate recorded a 13.8% depreciation year over year, from $17.61 pesos per dollar in 4Q23 to $20.03 pesos per dollar in 4Q24. Over the full year, the average Mexican peso per dollar exchange rate recorded a 2.7% depreciation year over year, from $17.78 pesos per dollar in 2023 to $18.26 pesos per dollar in 2024. The year-end exchange rate depreciated 20.0%, closing at $20.27 pesos per dollar as compared to $16.89 pesos per dollar at the end of 2023.

- **Fuel price.** In 4Q24, fuel cost per liter in dollars decreased by 21.4%, from an average of 81¢ per liter in 4Q23 to an average of 63¢ per liter in 4Q24. For the full year, fuel cost per liter in dollars decreased by 11.5%, from an average of 80¢ per liter in 2023 to an average of 71¢ per liter in 2024.

- **Inflation.** Annual inflation as of December 2024 was 4.2%, a 0.5 percentage points (p.p.) decrease when compared to 2023[1].

OPERATING & FINANCIAL HIGHLIGHTS 4Q24

- Aeromexico's **capacity,** measured in available seat miles (ASMs), increased by 3.9% as compared to 4Q23.

- Aeromexico's 4Q24 **total revenue** reached $1.4 billion, a 4.3% increase as compared to the same period of 2023. In the quarter, revenue per ASM (RASM) increased by 0.3% year over year.

- Adjusted **EBITDAR** reached $446.1 million with a 31.1% margin. These results represent a $69.1 million improvement and a 3.7 p.p. increase as compared to 4Q23.

- Fourth quarter 2024 **EBIT** totaled $257.1 million with a 17.9% margin. EBIT and EBIT margin increased by $53.0 million and 3.1 p.p., respectively, as compared to 4Q23.

- **Cost per ASM** (CASM) in dollars, excluding fuel, was 9.9¢. This is a 4.0% increase as compared to the same quarter of 2023, primarily driven by inflationary pressures.

- On October 22, 2024, **Standard and Poor's upgraded** the Company's issuer credit rating to B+ from B with a stable outlook, and on October 28, 2024, **Moody's also upgraded** the Company's corporate rating to Ba3 from B2 with stable outlook.

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[1] Source: Banxico

- On October 28, 2024, Aeromexico launched an **offering of $500.0 million** of senior secured notes due 2029 with a coupon of 8.250% and **$610.0 million** of senior secured notes due 2031 with a coupon of 8.625%. The proceeds from the offering of the Notes were used to redeem in full the senior secured notes due 2027 and the remainder for general corporate purposes.

- The total **adjusted net debt to EBITDAR** ratio improved to 1.6x at the end of the quarter, compared to 1.7x at year-end 2023 after the amortization of $684.7 million of financial debt (including $662.5 million for the refinancing of the 2027 senior secured notes) and the issuance of the new 2029 and 2031 notes.

- On November 11, 2024, the Shareholders of the Company approved to carry out a capital reimbursement, without canceling shares, equivalent to an amount of $3.0 per share for a total distribution of $409.3 million. As of December 2024, the Company had executed a total capital reimbursement of $1.1 billion since December 2023.

OPERATING & FINANCIAL HIGHLIGHTS FY24

- Aeromexico's **capacity,** measured in available seat miles (ASMs), increased by 8.3% as compared to 2023.

- Aeromexico's FY24 **total revenue** reached $5.6 billion, a 14.3% increase as compared to 2023. During the year, revenue per ASM (RASM) increased by 5.6%.

- Adjusted **EBITDAR** reached $1.7 billion with a 30.9% margin, both annual records for the Company. These results represent a $415.2 million improvement and a 4.0 p.p. increase as compared to 2023.

- Full year 2024 **EBIT** totaled $1.1 billion with a 19.0% margin, both marking the highest annual performance in the Company's history. EBIT and EBIT margin increased by $350.9 million and 4.4 p.p., respectively, as compared to 2023.

- **Cost per ASM** (CASM) in dollars, excluding fuel, was 9.2¢. This is a 6.2% increase as compared to 2023, primarily driven by inflationary pressures.

- On January 2, 2025, CIRIUM revealed the results of its 2024 On-Time Performance Review. Aeromexico was accredited as the most on time global airline for the year.

INCOME STATEMENT DISCUSSION

4Q 2024 Revenue

Fourth quarter 2024 **total revenue** was $1.4 billion, a 4.3% increase as compared to the same period of 2023, primarily driven by capacity growth and higher unit revenue. Total revenue per ASM (RASM) in dollars was 16.1¢, a 0.3% increase as compared to 4Q23.

4Q24 **total ASMs** increased by 3.9% as compared to 4Q23. International ASMs increased by 8.9% while domestic ASMs decreased by 5.7%. International ASMs accounted for 69.0% of Aeromexico's total ASMs, compared to 65.9% in 4Q23.

Load factor in 4Q24 was 85.5%, a 1.5 percentage points increase with respect to the same period of last year. This increase was mainly driven by a 2.2% increase in international load factor.

In 4Q24, **total passenger revenue,** including ancillaries, increased by 4.1%, reflecting capacity growth and improved unit revenues. Domestic passenger revenue totaled $497.4 million and international passenger revenue amounted to $812.5 million.

Aeromexico transported **6 million 246 thousand passengers** in 4Q24, a 0.8% decrease as compared to 4Q23. In 4Q24, the number of passengers on international routes increased by 10.5% with respect to 4Q23, while domestic passengers decreased by 5.5% as compared to the same quarter of 2023.

Fourth quarter **air cargo revenue** totaled $82.2 million, 11.2% above the same quarter of 2023, primarily driven by increased domestic demand and recovery of international yields.

FY 2024 Revenue

Full year 2024 **total revenue** was $5.6 billion, a 14.3% increase as compared to 2023, primarily driven by capacity growth and higher unit revenue. Total revenue per ASM (RASM) in dollars was 15.8¢, a 5.6% increase as compared to 2023.

Full year 2024 **total ASMs** increased by 8.3% as compared to 2023. International ASMs increased by 15.0% while domestic ASMs decreased by 3.8%. International ASMs accounted for 68.1% of Aeromexico's total ASMs, a 4.0 p.p. increase when compared to 2023.

Load factor in 2024 was 86.6%, a 2.3 percentage points increase with respect to last year. This increase was mainly driven by a 18.2% increase in international RPMs, which implied a 1.4 p.p. load factor increase, from 84.1% in 4Q23 to 85.5% in 4Q24.

In 2024, **total passenger revenue,** including ancillaries, increased by 14.4%, from $4.5 billion to $5.1 billion, reflecting capacity growth and improved unit revenues. Domestic passenger revenue was $2.0 billion and international passenger revenue amounted to $3.1 billion.

Passenger Revenue (USD million)	Three Months Ended December 31			Twelve Months ended December 31		
	4Q24	4Q23	Var. %	2024	2023	Var. %
Domestic	497	534	(6.8%)	2,037	1,867	9.1%
International	812	725	12.1%	3,114	2,637	18.1%
Total passenger revenue	**1,310**	**1,259**	**4.1%**	**5,151**	**4,504**	**14.4%**

Figures may not sum to total due to rounding.

Aeromexico transported **25 million 337 thousand passengers** in 2024, a 2.3% increase as compared to 2023. In 2024, the number of passengers on international routes increased by 15.8% with respect to 2023, while domestic passengers decreased by 3.1% as compared to the previous year.

Full year 2024 **air cargo revenue** totaled $296.1 million, 9.7% above 2023, primarily driven by increased domestic demand and recovery of international yields.

4Q 2024 Operating Expenses

In 4Q24, **total operating expenses** including fuel, labor, maintenance, passenger and aircraft services, aircraft leases, depreciation and amortization totaled $1.2 billion, maintaining a consistent level when compared to the same period of 2023 despite the 3.9% growth in ASMs.

Fuel expenses amounted to $276.4 million in 4Q24, a 19.3% decrease as compared to the same quarter of 2023. Fuel cost per liter decreased by 21.4% as compared to 4Q23. Average fuel price in 4Q24 was 63¢ per liter as compared to 81¢ per liter during 4Q23. Fuel consumption increased by 2.7% as compared to 4Q23, while fuel burn per ASM decreased by 1.2% when compared to the same period of 2023, mainly due to a more efficient fleet mix.

Other operating costs, including labor, maintenance, airport services, passenger services, travel agent commissions and selling and administrative expenses, increased by 7.5% as compared to 4Q23. This increase was mainly driven by the impact of our Collective Bargaining Agreements' (CBA) renegotiation, which had not been revised since our Chapter 11 restructuring process, as well as higher volume, increased capacity in international markets, and inflationary pressures.

Aircraft rent, depreciation and amortization expenses totaled $189.1 million in 4Q24, 10.3% higher than the fourth quarter of 2023, mainly due to (i) increased depreciation because of the incorporation of new aircraft (seven 737-MAX and two 787-9 over the past 12 months), and (ii) increased amortization driven by engine and airframe maintenance performed in line with our maintenance plan.

Cost per ASM (CASM) in dollars, excluding fuel, was 9.9¢, a 4.0% increase as compared to 4Q23. This was mainly driven by the revised CBAs, expanded international operations, higher depreciation and amortization, and other inflationary pressures.

FY 2024 Operating Expenses

In 2024, **total operating expenses** including fuel, labor, maintenance, passenger and aircraft services, aircraft leases, depreciation and amortization totaled $4.6 billion, an 8.4% increase as compared to the previous year.

Fuel expenses amounted to $1.2 billion in 2024, a 5.6% decrease as compared to 2023. Fuel cost per liter decreased by 11.5% as compared to 2023. Average fuel price in 2024 was 71¢ per liter as compared to 80¢ per liter during 2023. Fuel consumption increased by 6.6% as compared to 2023, while fuel burn per ASM decreased by 1.5% when compared to last year, mainly driven by a more efficient fleet mix.

Other operating costs, including labor, maintenance, airport services, passenger services, travel agent commissions and selling and administrative expenses, increased by 16.0% as compared to 2023. This increase was mainly driven by higher volume, revised CBAs, expanded international operations, and inflationary pressures.

Other loss (income) net increased by 33.0% or $12.0 million, to $48.5 million in 2024. This item includes the recognition of a $5.9 million provision due to the Federal Economic Competition Commission (COFECE, for its name in Spanish) fine, an estimated expense to be paid in the first half of 2025.

Aircraft rent, depreciation and amortization expenses totaled $671.3 million in 2024, 11.2% higher than the previous year, mainly due to (i) increased depreciation because of aircraft deliveries (seven 737-MAX and two 787-9 over the past 12 months), and (ii) increased amortization driven by engine and airframe maintenance performed in line with our maintenance plan.

Cost per ASM (CASM) in dollars, excluding fuel, was 9.2¢, a 6.2% increase as compared to 2023. This was primarily driven by the revised CBAs, expanded international operations, and inflationary pressures.

4Q 2024 Adjusted EBITDAR and Operating Income (EBIT)

Adjusted EBITDAR for the fourth quarter amounted to $446.1 million, a $69.2 million increase on a year over year basis. EBITDAR margin improved by 3.7 p.p. as compared to 4Q23, reaching 31.1%.

Fourth quarter **operating income** totaled $257.1 million with an 17.9% margin. This represented a $53.1 million improvement as compared to 4Q23, and a 3.1 p.p. operating margin improvement.

FY 2024 Adjusted EBITDAR and Operating Income (EBIT)

Adjusted EBITDAR for the full year amounted to $1.7 billion, a $415.2 million increase on a year over year basis. EBITDAR margin improved by 4.0 p.p. as compared to FY23, reaching 30.9%. These are both historical records for the Company's performance.

Full year 2024 **operating income** totaled $1.1 billion with a 19.0% margin, setting a historic record high for the Company. This represented a $350.9 million improvement as compared to FY23, and a 4.4 p.p. operating margin improvement.

Adjusted EBITDAR Reconciliation	Three Months ended December 31			Twelve months ended December 31		
	4Q24	4Q23	Var. %	2024	2023	Var. %
Profit (loss) for the period	75	94	(19.9%)	617	273	128.0%
(+) Income tax expense (benefit)	2.5	5	(50.0%)	80	14	457.3%
(+) Depreciation and amortization (1)	184.	166	11.0%	655	580	13.0%
(+) Net finance cost	179.	105	70.9%	370	428	(13.7%)
(+) Impairment (reversal)	-	2	NA	-	3	NA
(+) Aircraft leasing (2)	5	5	(11.1%)	16	24	(31.9%)
Adjusted EBITDAR (3)	**446**	**377**	**18.3%**	**1,738**	**1,323**	**31.4%**

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.

4Q 2024 Net Financing Cost

Net financing costs increased by 70.8% as compared to the same period of 2023, primarily driven by the refinancing of the 2027 new Senior Secured Notes. Finance costs increased by 47.3%, from $127.6 million in 4Q23 to $188.0 million in 4Q24. This increase was mainly explained by redemption fees on the 2027 Senior Secured Notes and interest expenses related to the newly issued Senior Secured Notes due 2029 and 2031.

FY 2024 Net Financing Cost

Net financing costs decreased by 13.7% as compared to 2023, primarily due to the decrease in financial debt interest payments. This was partially offset by the refinancing effects of the 2027 Senior Secured Notes, and higher interest on leases from new aircraft additions.

4Q 2024 Net Income (Loss)

Net income in 4Q24 totaled $75.4 million with a 5.3% margin.

FY 2024 Net Income (Loss)

Net income in 2024 reached $617.5 million with an 11.0% margin, a 125.9% increase as compared to $273.4 million in 2023. This is a $344.1 million improvement.

Balance Sheet and Cash Flow

As of December 31, 2024, Aeromexico's **cash and cash equivalents** amounted to $842.0 million, which combined with the $200.0 million revolving credit facility secured in 3Q24, amounted to a total liquidity of $1.0 billion. This is equivalent to a liquidity to last twelve-month revenues ratio of 18.5%.

Over the full year, the Company generated $1.4 billion in net cash from operating activities, which allowed the Company to continue with its investment and deleveraging programs.

Strong cash flow generation has enabled the Company to execute liability management strategies, reinvest in product improvements, and strengthen its financial position. In the fourth quarter, the Company refinanced its 2027 senior secured notes by redeeming the total outstanding amount of $662.5 million.

On October 28, 2024, Aeromexico launched an offering of $500.0 million of senior secured notes due 2029 with a coupon of 8.250% and $610.0 million of senior secured notes due 2031 with a coupon of 8.625%. The proceeds from the offering of the Notes were used to redeem in full the senior secured notes due 2027 and the remainder for general corporate purposes.

On November 11, 2024, the Shareholders of the Company approved to carry out a capital reimbursement, without canceling shares, equivalent to an amount of $3.0 per share for a total distribution of $409.3 million. As of December 2024, the Company had executed an accumulated capital reimbursement of $1.1 billion since December 2023.

At the end of 4Q24, the Company's leverage, measured as **adjusted net debt to EBITDAR** stood at 1.6x, compared to 1.7x at year-end 2023, both figures include loans, borrowings, and leases in accordance with IFRS 16.

FLEET

During 4Q24, Grupo Aeromexico received two Boeing 737 MAX-8 aircraft.

Aeromexico's operating fleet was comprised of 148 aircraft as of December 31, 2024, with an average age of 8.5 years.

OPERATING FLEET

Fleet	1Q24	2Q24	3Q24	4Q24
B-737-700	-	-	-	-
B-737-800	34	34	34	34
B-737 MAX 8	34	34	35	37
B-737 MAX 9	19	19	21	21
B-787	20	21	22	22
Aeromexico	**107**	**108**	**112**	**114**
E-190	37	37	37	34
Aeromexico Connect	**37**	**37**	**37**	**34**
Grupo Aeromexico	**144**	**145**	**149**	**148**

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 December 31 (USD Millions)			Twelve months ended December 31 (USD Millions)		
	2024	2023	Var %	2024	2023	Var %
Revenues:						
Passenger	1,310	1,259	4.1%	5,151	4,504	14.4%
Air cargo	82	74	11.2%	296	270	9.7%
Other	43	44	-1.7%	173	142	21.7%
Total revenue	**1,435**	**1,377**	**4.3%**	**5,620**	**4,916**	14.3%
Operating expenses:						
Jet-fuel	276	343	-19.3%	1,237	1,310	-5.6%
Wages, salaries and benefits	286	250	14.1%	1,084	896	21.0%
Maintenance	73	85	-14.2%	258	232	11.2%
Aircraft, communication and traffic services	152	142	7.2%	591	532	11.1%
Passenger services	35	31	11.5%	141	114	24.0%
Travel agent commissions	32	33	-3.2%	122	112	9.1%
Selling and administrative	112	100	11.9%	406	358	13.6%
Aircraft leasing	5	5	-9.3%	16	24	-31.7%
Depreciation and amortization	184	166	11.0%	655	580	13.0%
Impairment (reversal)	-	2	NA	-	3	NA
Other (income) loss, net	22	17	30.0%	48	36	33.0%
Share of gain on equity accounted investees, net of tax	1	(1)	NA	(6)	3	NA
Total operating expenses	**1,178**	**1,173**	**0.5%**	**4,553**	**4,200**	**8.4%**
Total operating income	**257**	**204**	**26.0%**	**1,067**	**716**	**49.0%**
Finance income (cost):						
Net finance cost	(179)	(105)	70.8%	(369)	(428)	-13.7%
Income before income tax	**78**	**99**	**-21.3%**	**697**	**288**	**142.4%**
Income tax	3	5	-48.4%	80	14	NA
Net income for the period	**75**	**94**	**-19.9%**	**617**	**273**	125.9%

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)	
	December 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	842	938
Derivative financial instruments	-	0
Trade and other receivables	591	618
Due from related parties	3	1
Prepayments and deposits	70	49
Inventories	140	108
Total current assets	**1,647**	**1,715**
Non-current assets:		
Property and equipment, including right-of-use	3,207	2,788
Other non–current assets	1,530	1,590
Total non-current assets	**4,737**	**4,377**
Total assets	**6,384**	**6,092**
Liabilities		
Current liabilities:		
Loans and borrowings, including leases	448	523
Others	2,745	2,746
Total current liabilities	**3,193**	**3,269**
Non-current liabilities:		
Loans and borrowings, including leases	3,253	2,711
Others	838	844
Total non-current liabilities	**4,090**	**3,555**
Total liabilities	**7,283**	**6,825**
Total equity (deficit)	**(900)**	**(733)**
Total equity and liabilities	**6,384**	**6,092**

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

	Twelve months ended December 31 (USD Millions)		
	2024	2023	Var $
Operating cash	**1,878**	**1,248**	**630**
Operational assets and liabilities	(174)	389	(564)
Cash generated from (required by) operating activities	**1,704**	**1,638**	**66**
Employees' statutory profit sharing and income tax paid	(56)	(16)	(40)
Interest paid	(280)	(276)	(3)
Net cash from (used in) operating activities	**1,368**	**1,345**	**22**
Net cash used in investing activities	**(489)**	**(406)**	**(83)**
Net cash from (used in) financing activities	**(920)**	**(910)**	**(10)**
Net increase (decrease) in cash and cash equivalents	**(96)**	**96**	**(191)**
Effect of exchange rate fluctuations on cash held	(54)	66	(121)
Cash and cash equivalents:			
At beginning of the period	938	842	96
At end of the period	842	938	(96)

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

FINANCIAL AND OPERATIONAL INDICATORS

Financial KPIs	Three Months ended December 31			Twelve months ended December 31		
	4Q24	4Q23	Var. %	2024	2023	Var. %
Total revenue	1,435	1,377	4.3%	5,620	4,916	14.3%
EBITDAR*	446	377	18.3%	1,738	1,323	31.4%
EBITDAR margin* (% of Revenue)	31%	27%	3.7 p.p.	31%	27%	4.0 p.p.
Total operating income (loss)	257	204	26.0%	1,067	716	49.0%
Operating Margin (% of Revenue)	18%	15%	3.1 p.p.	19%	15%	4.4 p.p.
Net Income (loss)	75	94	(19.9)%	617	273	125.9%
Net Income (loss) Margin (% of Revenue)	5%	7%	(1.6)%	11%	6%	5.4 p.p.
Operating Indicators	**4Q24**	**4Q23**	**Var. %**	**2024**	**2023**	**Var. %**
Total ASKs (millions)	14,341	13,800	3.9%	57,361	52,988	8.3%
Total ASMs (millions)	8,911	8,575	3.9%	35,642	32,925	8.3%
Total RPKs (millions)	12,258	11,593	5.7%	49,654	44,626	11.3%
Total RPMs (millions)	7,617	7,204	5.7%	30,854	27,729	11.3%
Load factor on scheduled flights (%)	85.5%	84.0%	1.5 p.p	86.6%	84.2%	2.3 p.p
Passengers ('000)	6,246	6,294	(0.8)%	25,337	24,760	2.3%
On-Time departure performance within 15 minutes (%)	89.4%	82.6%	6.8 p.p	88.1%	81.7%	6.4 p.p
Total liters of fuel ('000)	435,977	424,721	2.7%	1,750,940	1,641,892	6.6%
Yield (USD cents)**	9.3	9.8	(4.5)%	9.1	9.1	0.1%
Total revenue / ASK (USD cents)	10.0	10.0	0.3%	9.8	9.3	5.6%
Total revenue / ASM (USD cents)	16.1	16.1	0.3%	15.8	14.9	5.6%
Passenger revenue / ASK (USD cents)	8.0	8.2	(2.9)%	7.9	7.6	2.9%
Passenger revenue / ASM (USD cents)	12.8	13.2	(2.9)%	12.6	12.3	2.9%
Total cost / ASK (USD cents)	8.1	8.4	(3.8)%	7.9	7.8	0.2%
Total cost / ASM (USD cents)	13.0	13.5	(3.8)%	12.7	12.6	0.2%
Total cost excluding fuel / ASK (USD cents)	6.1	5.9	4.0%	5.7	5.4	6.2%
Total cost excluding fuel / ASM (USD cents)	9.9	9.5	4.0%	9.2	8.6	6.2%

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. 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.