



Dear Colleagues,

For approximately 36 months, commercial aviation in Latin America and the Caribbean has been showing consistent growth with the special development of domestic traffic.

In April, the LAC domestic market accounted for 20.5 million passengers, a 5.1% increase compared to April 2023. Colombia significantly contributed to this growth, accounting for 61% of the total increase. Brazil also drove domestic growth, recording 7.2 million passenger movements, 4% more than in April of last year. The busiest route was between São Paulo (CGH) and Rio de Janeiro (SDU), which saw a 5% increase after a drop in March 2024. However, the report below shows that some important markets recorded declines in domestic passenger numbers.

While demand remains positive, operators in the region face significant challenges that we must address with strategies aimed at generating growth for all. The entire population benefits extensively from the catalytic effect of air transport. It is essential for all players in the ecosystem to move forward in a harmonious, coherent, and consistent manner.

On average, people in our region make 0.6 trips by air per year, meaning many of our Latin American and Caribbean brothers and sisters have never boarded an airplane. This presents a significant challenge for the entire ecosystem. The industry will continue to transfer its efficiencies to passengers, as it has done year after year. Governments, on their part, must adopt collaborative state agendas that incorporate industry insights, best practices, and ideas to further facilitate access to the safest and most efficient means of transportation.

The region needs competitiveness, predictability, and efficient regulations to promote the development of this essential sector that generates opportunities for all. Political issues, economic volatility, and high tax burdens, among other factors, represent obstacles to accessing air transportation. There is much work to be done, and we are in this together. I invite you to read the detailed Traffic Report prepared by ALTA.

Thank you for reading,

José Ricardo Botelho
Executive Director and CEO
ALTA



38.8 million air passengers mobilized in LAC in April 2024, 7.4% more than in 2023

In April 2024, air passenger traffic to, from and within Latin America and the Caribbean saw a 7.4% increase. A total of 38.8 million passengers were recorded that month, representing 2.7 million additional passengers vs. April 2023. Brazil and Colombia, two of the region's largest domestic markets, contributed significantly to this growth, bringing in 1.07 million additional passengers, representing 40% of the total increase. In percentage terms, Venezuela and Belize stood out with 32% and 36% increases, respectively.

Out of the 2.7 million additional passengers, 1.06 million (40%) came from the extra-regional segment, which grew by 8.3% to almost 14 million passengers. This increase was mainly driven by Dominican Republic-Canada (+25%) and Panama-USA (+23%) routes, totaling 7,768 additional flights operated to and from North America. Traffic to Europe grew by 7%, with special mention to the Lima-Madrid route, which increased its frequencies by 30%. In addition, traffic to and from Africa grew by 80% during this month.

Domestic traffic grew by 5.1%, mobilizing 20.5 million passengers. Colombia was responsible for 61% of total domestic traffic growth in the region. Meanwhile, the international market recorded 10% growth, representing 18.3 million passengers. The intra-regional segment showed the highest percentage increase, with 16%, adding 603 thousand passengers in April. Traffic between Brazil and Chile (+56%) and between Argentina and Brazil (+23%) stood out.

From January to April 2024, cumulative traffic increased by 8.6%: up 12.6 million passengers vs. the same period in 2023. Total demand, measured in Passenger-Kilometers Carried (RPK), grew 8%, with the intra-regional segment standing out with a 20.6% increase. Offer, measured in Available Seat Kilometers (ASK), grew by 6.4%, being the intra-regional sector the most outstanding with a 14.8% increase. The total load factor reached 82.8%, 2.3 percentage points higher vs. April of last year. Domestic flights had a 80.5% load factor, while intra-regional and extra-regional flights recorded 80.5% and 84% load factors, respectively.

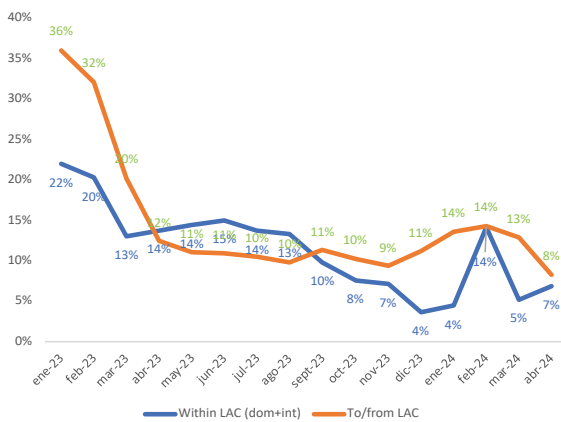


Passenger market in LAC – April 2024

	APRIL		GROWTH	YEAR TO DATE		GROWTH
	2024	2023	2024/2023	2024	2023	2024/2023
Passenger	38,819,488	36,154,769	7.4%	159,566,775	146,946,140	8.6%
Domestic	20,479,164	19,482,541	5.1%	81,690,951	78,874,328	3.6%
Intra-LAC	4,390,481	3,787,379	15.9%	18,282,903	15,357,713	19.0%
Extra-LAC	13,949,844	12,884,850	8.3%	59,592,920	52,714,099	13.0%
RPK (million)	81,328	75,310	8.0%	345,462	311,135	11.0%
Domestic	18,573	18,145	2.4%	75,941	74,542	1.9%
Intra-LAC	8,592	7,241	18.7%	35,898	30,384	18.1%
Extra-LAC	54,163	49,923	8.5%	233,623	206,209	13.3%
*ASK (million)	98,196	92,299	6.4%	412,297	382,697	7.7%
Domestic	23,062	22,710	1.6%	92,921	93,178	-0.3%
Intra-LAC	10,673	9,295	14.8%	44,364	38,657	14.8%
Extra-LAC	64,461	60,294	6.9%	275,013	250,862	9.6%
*Load factor	82.8%	80.5%	2.3 pts	83.8%	80.5%	3.3 pts
Domestic	80.5%	79.9%	0.6 pts	81.7%	80.0%	1.7 pts
Intra-LAC	80.5%	77.9%	2.6 pts	80.9%	78.6%	2.3 pts
Extra-LAC	84.0%	82.8%	1.2 pts	84.9%	82.2%	2.7 pts

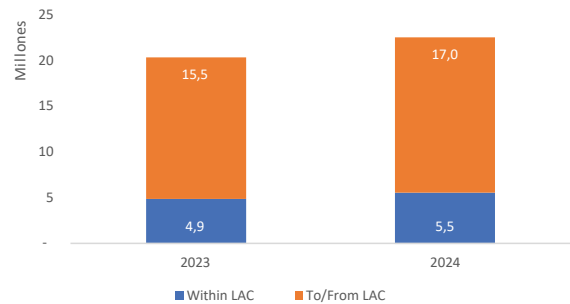
Source: ALTA analysis, developed with data from Amadeus *ALTA estimates, based on reported by member airlines.

LAC passenger traffic growth month-over-month (% change vs. previous year)

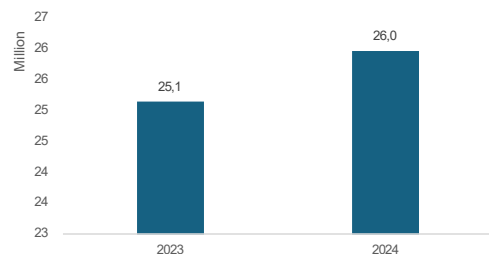


Source: ALTA analysis, based on data from Amadeus.

International Seat Capacity in LAC (April)



Seating Capacity Domestic in LAC (April)





Domestic market

In April 2024, Brazil recorded a mobilizing of 7.2 million passenger, 4% more than in April last year. The route between Sao Paulo (CGH) and Florianópolis (FLN) grew by 20% in flights, carrying about 107,896 passengers. The busiest route, Sao Paulo (CGH) - Rio de Janeiro (SDU), increased 5%, after a 5% drop in the previous month.

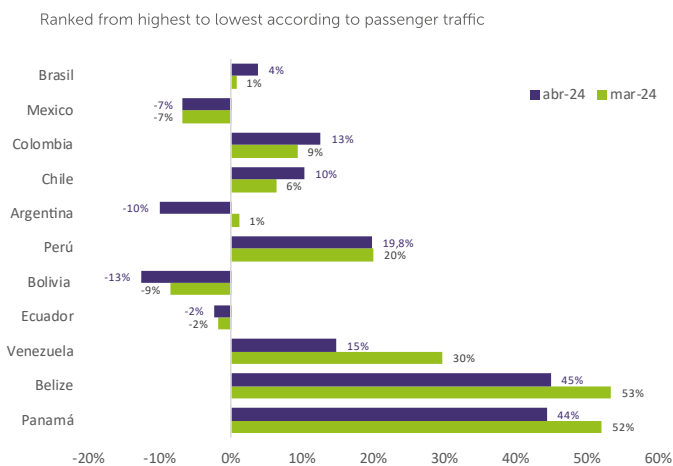
Colombia showed great dynamism with a 12.6% growth in domestic passenger traffic, reaching 2.4 million in total. It was also the domestic market with the largest increase in absolute terms, with 271,000 additional passengers. The route between Bogotá (BOG) and San Andrés (ADZ) stood out with a 66% increase, recording 1,141 frequencies in April.

In Mexico, domestic traffic continued below 2023 levels, dropping 7% and reaching almost 5 million passengers, which means 360,000 fewer passengers than in 2024. The largest drop was observed on the Cancun (CUN) - Monterrey (MTY) route, with a 26% reduction in flights. Despite the challenges facing the Mexican domestic market, the route between Santa Lucia (NLU) and Cancun increased 86%.

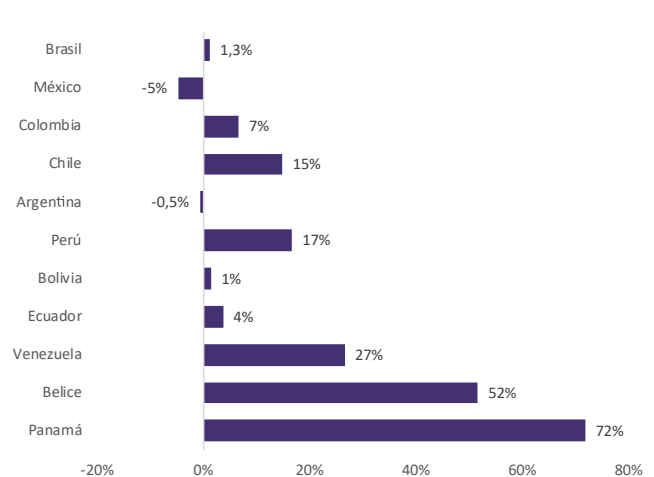
In Argentina, a 10.3% reduction was recorded, equivalent to 133,000 fewer passengers than in April 2023, with 1.2 million travelers. This decline is partly due to a decrease of 48,200 passengers by Aerolíneas Argentinas, which cancelled 378 flights in April. Chile showed a 10.3% increase, reaching 1.3 million passengers. Most notably, the Santiago (SCL) - Osorno (ZOS) route experienced a 34% increase in flights.

Venezuela recorded a 15% increase in domestic traffic, carrying 186,728 passengers, driven mainly by the increase in flights between Maturín (MUN) and Caracas (PMV). Panama also recorded a significant 44% growth in domestic traffic, with 33,084 passengers. The 76% increase in flights on the Panama (PTY) to David (DVD) route was noteworthy. Belize showed a significant performance with a 45% growth, reaching 156,420 passengers. For the cumulative year, Panama showed the best performance with a solid 72% increase.

Domestic passenger (vs. same month in 2023)



% Domestic passenger growth (cumulative Jan-Apr vs. 2023)



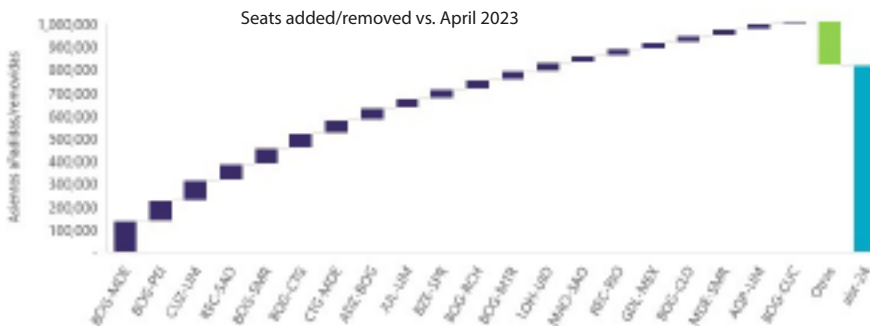
Source: ALTA analysis, based on data from aviation authorities of each country and Amadeus.



Domestic capacity: top 20 routes with the highest contribution to capacity growth vs. April 2023

In April 2024, domestic seat capacity increased 3.3%, adding 820,000 additional seats vs. April 2023. The Bogota (BOG) - Medellín (MDE) route contributed 17% to the increase in domestic seat capacity. The Bogota (BOG) - Pereira (PEI) and Cusco (CUZ) - Lima (LIM) routes contributed 11% each. These three routes represented 38% of the growth, adding 315,000 seats as a whole.

Contribution to domestic capacity growth



Source: ALTA analysis, based on data from Amadeus.



Top 15 domestic routes in the region - April

According to passenger traffic

Country	City Pairs	Passenger April, 2024	Growth % (2024/2023)	Additional passenger
Brazil	RIO-SAO	556,952	5%	28,065
Colombia	BOG-MDE	443,268	31%	104,943
Mexico	CUN-MEX	422,471	-13%	61,727
Brazil	POA-SAO	347,272	3%	10,666
Brazil	BSB-SAO	341,761	11%	34,169
Brazil	BHZ-SAO	336,355	4%	12,469
Mexico	MEX-MTY	332,126	1%	4,627
Colombia	BOG-CTG	308,901	28%	66,970
Mexico	GDL-MEX	303,469	10%	26,663
Brazil	REC-SAO	285,574	22%	52,153
Colombia	BOG-CLO	284,181	17%	41,066
Peru	CUZ-LIM	280,408	48%	90,492
Brazil	CWB-SAO	269,147	13%	30,988
Brazil	SAO-SSA	238,407	4%	9,051
Mexico	MEX-TIJ	217,675	-0.5%	1,038



International market

In April 2024, international air traffic in Colombia experienced a significant 27.7% increase, adding 378,000 additional passengers and reaching a total of 1.7 million passengers. The Medellín (MDE) - Miami (MIA) route doubled the operations this month, from 180 to 360, while flights to El Salvador recorded a 76% increase.

Brazil also experienced a significant 16.6% increase in international passengers, with 1.9 million passengers carried in April. The Sao Paulo (GRU) - Lima (LIM) route stood out with 33% more flights. The frequencies between Brazil and Chile increased almost 50%, being the second most important pair of countries according to flights, in the intra-regional segment, after Brazil-Argentina (+18%).

The Dominican Republic increased its international air traffic by 7.5%, reaching 1.6 million passengers. The Punta Cana (PUJ) - Miami (MIA) route grew by 22%, while flights to Canada and Mexico increased 32% and 50%, respectively.

International passengers from Mexico increased 3.6% reaching 4.7 million passengers. The Cancun (CUN) - Toronto (YYZ) route was the most important in international flights in the country. Operations to Argentina and Chile increased 46% and 36%, respectively.

International traffic from Argentina rose 12%, with 971,000 passengers. Among the most outstanding connections: Mendoza (MDZ) - Santiago (SCL), with 36% more, and Bogota (BOG) - Ezeiza (EZE), 33% more. Likewise, routes to Dominican Republic showed a 31% increase.

Chile experienced a 17.5% growth, reaching 813,300 passengers. The Santiago (SCL) - Florianópolis (FLN) route stood out with a stunning 431% increase in flights, while connections to Uruguay rose 62%.

Venezuela again led international percentage growth with a 51% increase in passengers carried, totaling 217,484, driven by the significant increase in flights between Caracas (CCS) - Madrid (MAD) and Caracas (CCS) - Lima (LIM) airports, which went from 4 to 60 frequencies in April. In the January-April cumulative period, Venezuela stood out with a 55% growth in air traffic, totaling 862,100 passengers.

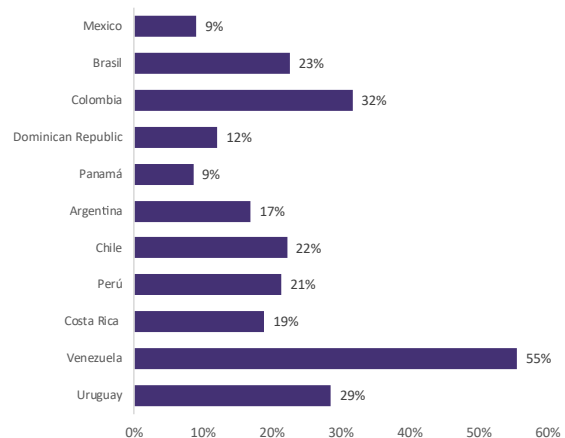
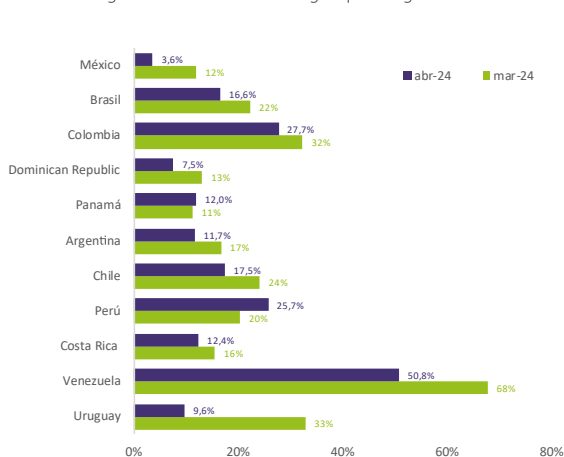
International passenger
(% change year-over-year)



% International passenger growth
(cumulative Jan-Apr vs. 2023)



Ranked from highest to lowest according to passenger traffic

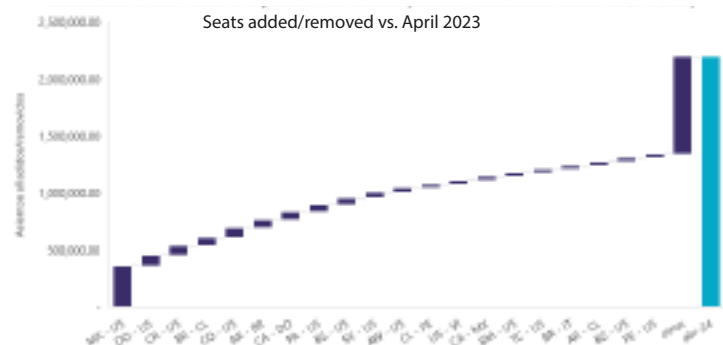




International capacity: top 20 routes with the highest contribution to capacity growth

In April, international seat capacity increased 11%, with 2.2 million additional seats vs. the same period in 2023. The Mexico-US, Dominican Republic-US and Costa Rica-US markets jointly represented 24% of the growth in international seat capacity, which resulted in a 535,300-seat increase in April.

Contribution to the growth of international capacity



Top 15 international markets in the region - April

According to passenger traffic

Top intra-regional markets			
Market	Passenger Abril 2024	Growth % (2024/2023)	Additional passenger
AR-BR	292.408	23.0%	54.666
CO-PA	262.794	13.4%	31.016
BR-CL	188.491	55.5%	67.278
AR-CL	162.619	11.4%	16.605
CO-MX	151.726	2.6%	3.845
CL-PE	139.084	21.1%	24.259
MX-PA	106.651	-4.1%	-4.596
CO-PE	101.692	41.7%	29.940
BR-PA	97.647	14.4%	12.293
EC-PA	89.507	20.6%	15.267
CO-EC	88.984	-9.7%	-9.586
CO-DO	83.711	9.4%	7.170
CR-PA	78.779	24.0%	15.259
CL-CO	75.738	18.3%	11.690
DO-PA	75.405	-8.8%	-7.256

Top extra-regional markets			
Market	Passenger Abril 2024	Growth % (2024/2023)	Additional passenger
MX-US	3.293.715	6.5%	200.232
DO-US	824.761	4.6%	36.605
CA-MX	541.211	9.1%	44.961
CO-US	439.822	19.4%	71.601
JM-US	379.337	-10.5%	-44.563
CR-US	356.132	19.8%	58.823
BS-US	325.584	6.4%	19.536
PA-US	320.401	23.4%	60.658
BR-US	294.862	4.3%	12.200
CA-DO	288.651	25.3%	58.185
SV-US	260.504	15.0%	33.975
CA-CU	231.650	-2.7%	-6.529
BR-PT	207.92	8.2%	15.649
AW-US	199.499	11.9%	21.228
PE-US	170.561	22.7%	31,592

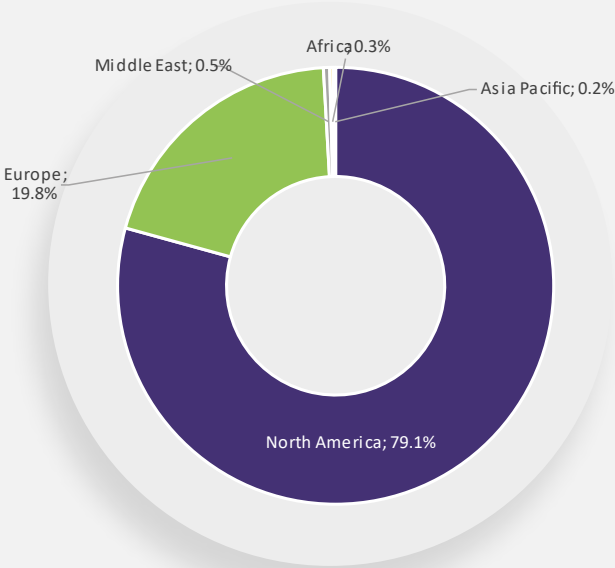


International Passenger Distribution To/From LAC in April

In April, almost 14 million extra-regional In April, nearly 14 million extra-regional passengers traveled to and from the region. 79% of these international passengers had North America as their origin or destination, making it the market with the most significant growth in absolute terms, with an increase of approximately 868,100 additional passengers.

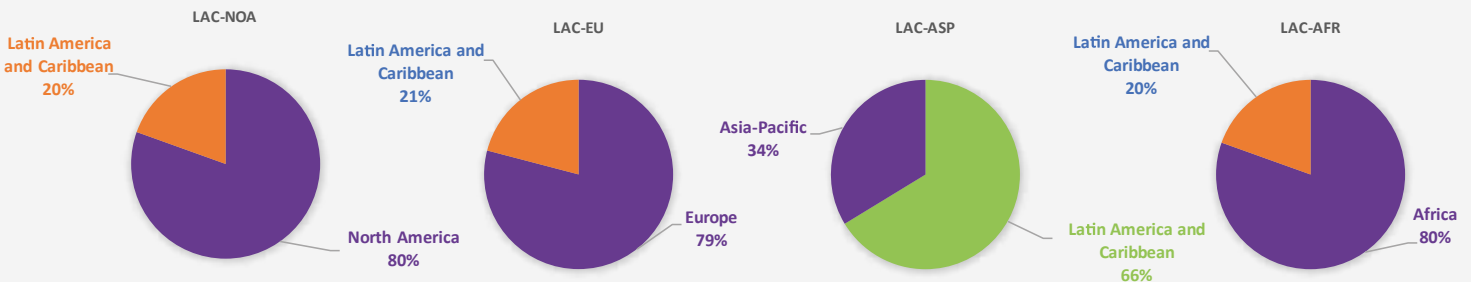
In percentage terms, the market that experienced the largest increase was Africa, with a 80% growth, equivalent to 15,000 additional passengers vs. April 2023. This increase was mainly due to the Guarulhos (GRU) - Luanda (LAD) route, which saw a 68% increase in operated frequencies.

In contrast, passengers to and from the Middle East showed a 11% decrease, with 7,800 fewer passengers than in 2023.



Source: ALTA analysis, based on data from Amadeus.

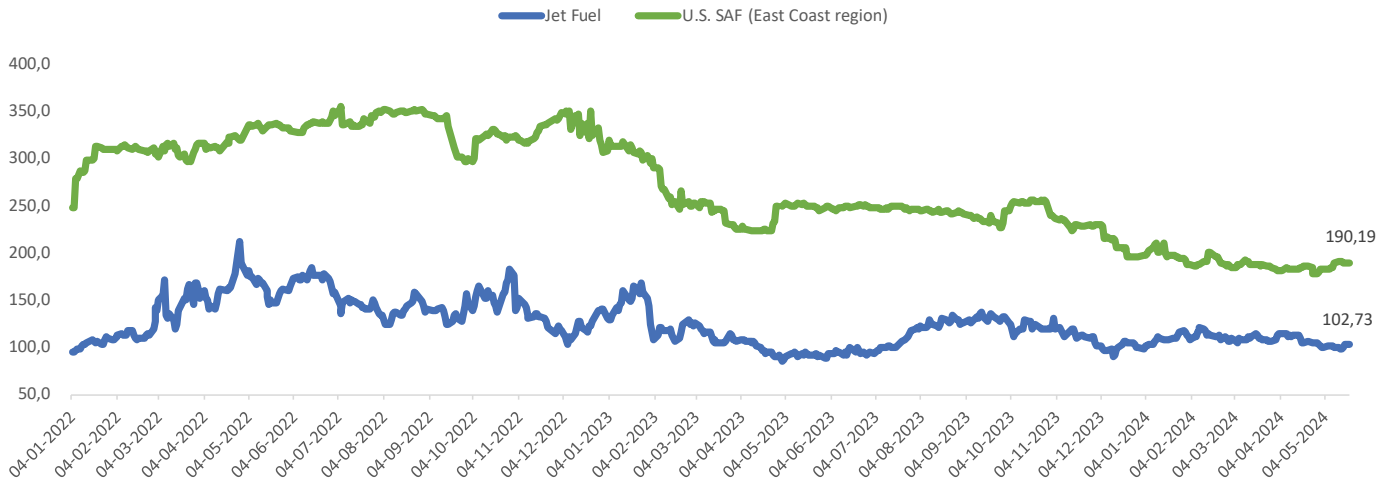
Passenger market share according to airline domicile To/From LAC in April





Jet fuel prices – May, 2024

Sustainable Aviation Fuel (SAF) vs. regular Jet Fuel price US\$/Barrel, May 25



Source: S&P Global Commodity Insights & US Energy Information Administration

During May, the average jet fuel price was US\$ 100.7 per barrel, reaching a maximum of US\$ 103, a 9% decrease vs. the previous month and a 10% increase vs. May of the previous year, when it averaged US\$ 91.4.

In the same period, the price of a barrel of Sustainable Aviation Fuel (SAF) was almost double that of regular fuel, with a monthly average of US\$ 186.6 per barrel. Despite this, the price of SAF showed a 25% reduction vs. May 2023 and showed a 2% month-over-month variation vs. April 2024.