

AEROMEXICO SKYTEAM

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Third Quarter 2026 Results

October 20, 2026

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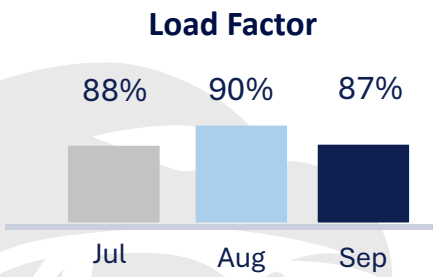
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Revenue Growth and Cost Discipline Drove Best-in-Class Margins

Resilient Demand

World Cup-related traffic pressure normalized, with strong load factors sustained into the shoulder season



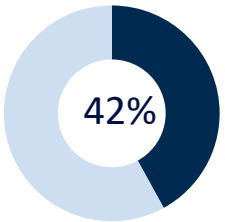
Record Revenue

3Q26 Above guidance midpoint

USD **1.6** bn

+14% YoY

Premium Revenue Mix(1)



+1 p.p. YoY
+19 p.p. vs 2019

Strong Profitability

12% Operating Margin

24% EBITDAR Margin(2)

Double-digit margins despite a more challenging cost environment

Cash Position remained stable YoY despite fuel cost pressures

Expanding Our Network to Capture Demand Opportunities

Operational Excellence & Customer Preference

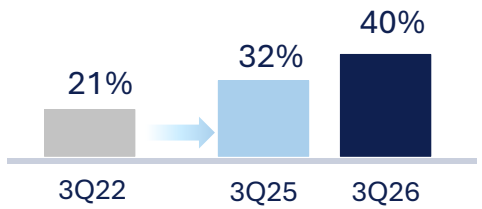
#1 On-Time Performance[3]

in 3Q26 & YTD26

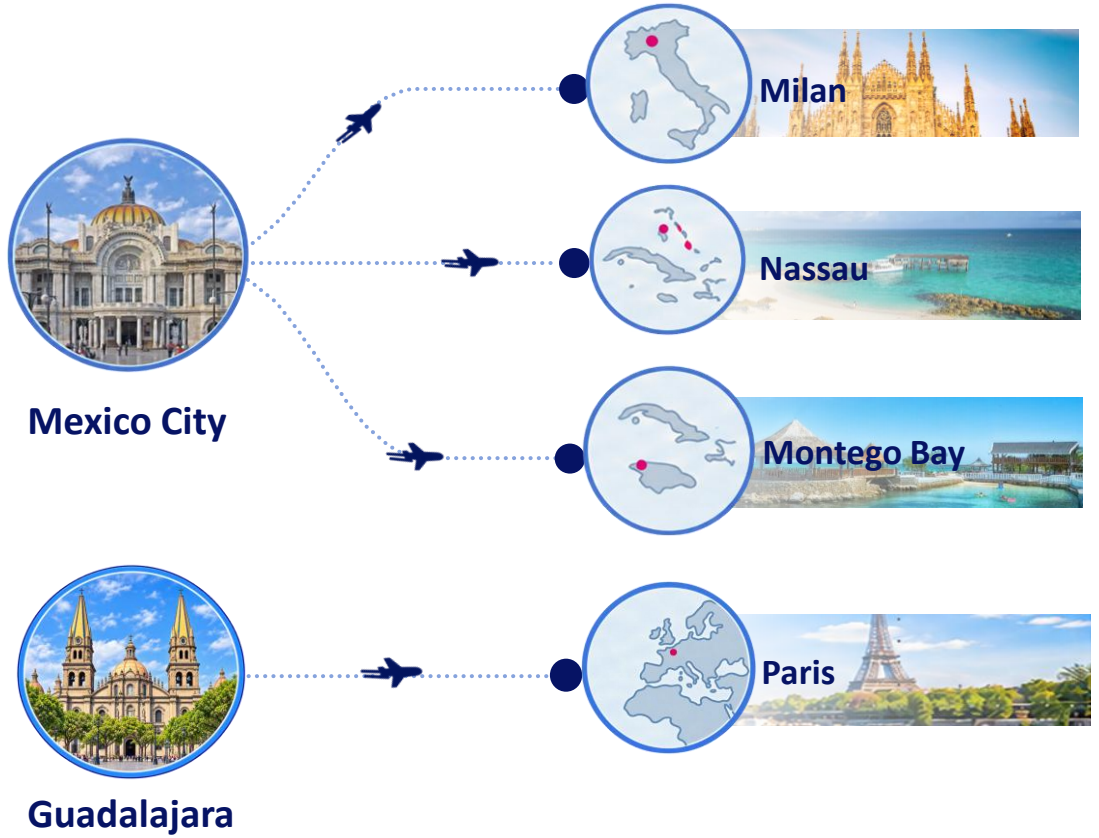
Net Promoter Score (NPS)[4]

53 YTD All-Time High

AM Rewards Penetration [5]



New Routes Announced for 2027



Expanding the network in attractive international markets

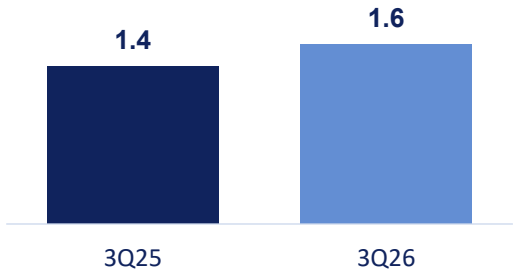
Strong Commercial Execution Supporting Revenue Growth

Record Quarterly Revenue

$1.6 bn in 3Q26

+14% YoY

Total Revenue (USD bn)



Strong demand & targeted revenue management initiatives

Drivers of Revenue Growth

Premium Revenue[1]

Continued growth in higher-yield products and ancillary services

AM Rewards

+27% redemption YoY

Airline Retailing & Direct Channels

Branded fare structure and product segmentation

48% direct online share, +2 p.p. YoY

Cargo Revenue

+16% YoY growth

Disciplined Capacity Deployment

+1%

Total ASMs YoY

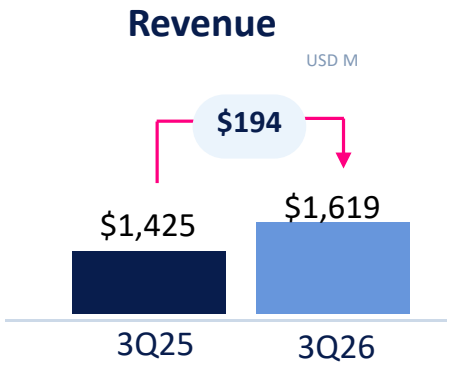
International

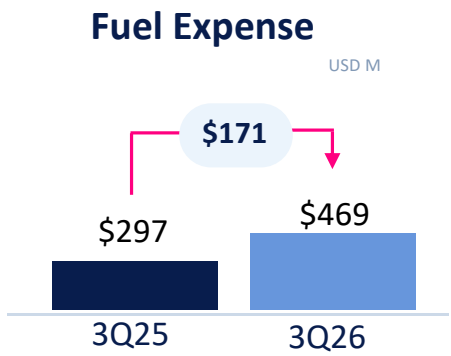
Selective growth in higher-yielding markets

Domestic

Capacity calibrated to demand

Strong Revenue Growth and Effective Fare Recapture





$194 M
Incremental Revenue

/

$171 M
Incremental Fuel Expense

=

113%
Fuel Cost Recapture

Resilient Profitability

Revenue growth fully offset the increase in fuel costs, however the combined impact of higher fuel costs, anticipated increases in other operating costs and the impact of the stronger MX peso pressured profitability YoY.

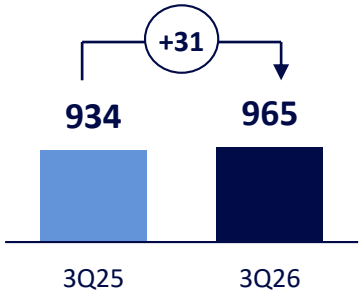
Margin Pressures Remained Despite Fuel Recapture

1. Fuel prices above 2025 & guidance
   - Avg. 3Q25: $2.48/ g
   - Avg. 3Q26: $3.99/ g
2. Stronger MXN vs USD
   - Avg. 3Q25: MXN 18.7 / USD
   - Avg. 3Q26: MXN 17.2 / USD
3. Increase in Wages & Salaries
   - Annual salary revisions in line with inflation trends
4. Other Inflationary Pressures
   - Maintenance
   - Airport and navigation services
   - Increase in international operations

3Q26 Key Financial & Operational Indicators

Ending Cash Balance

USD million



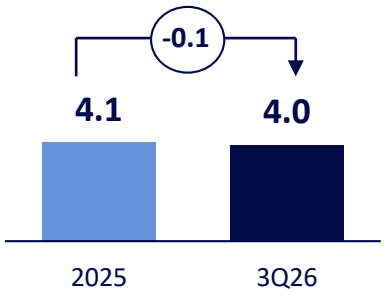
Liquidity to LTM Revenue[6]

21%

Flat vs. 2025

Financial Debt

USD bn



Operating Income USD

12% Margin

Operating Income reached $190 million

Adjusted EBITDAR[2] USD

24% Margin

Adj. EBITDAR amounted to $389 million



Strong Cash Flow Generation has Allowed us to:

- ✓ Continue our planned capex program
- ✓ Maintain our debt repayment plan
- ✓ **Keep cash balances stable without incurring additional debt**

Revenue and Operating Leverage Opportunities Ahead



REVENUE OPPORTUNITY

Resilient demand and strong fare environment

- Premium revenue growth (upselling, segmentation & differentiation)
- AM Rewards strengthens loyalty, premium revenue & long-term value
- Co-branded cards (+ customer engagement & ancillary revenue)



OPERATING LEVERAGE

Enhancing asset optimization

- Expected 4Q revenue growth ~15% YoY
- Higher utilization anticipated to support unit-cost improvement
- No incremental fleet or debt expected
- Continued network expansion and optimization

Aeroméxico is well positioned to convert resilient demand into growth and operating leverage

4Q26 & FY26 Guidance[7]

	4Q26E	FY26E
Total Capacity (ASMs)	~ +7.0% to +8.0% YoY	~ +2.0% to +3.0%
Total Revenue YoY	~ +14.0% to +16.0%	~ +13.5% to +14.5%
Adjusted EBITDAR Margin[6]	~ 19.5% to 21.5%	~ 21.5 % to 22.5%
Operating Income Margin	~ 7.5% to 9.5%	~ 8.5% to 9.5%

Best-in-Class Profitability Supported by Resilient Demand, with Operating Leverage Expected to Improve CASM ex-Fuel Trends

AEROMEXICO

Guidance reflects an average all-in fuel price of $4.5 USD per gallon and an average FX rate of 18.0 MXN/USD



Q&A

Andrés Conesa Labastida, CEO

Ricardo Sánchez Baker, CFO

Aaron Murray, CCO

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Appendix

Footnotes

(1) Premium revenue mix consists of revenue from premium products and services above *Básica* / *Clásica* coach cabin products. Ratio is calculated based on total passenger revenue.

(2) Adjusted EBITDAR, Adjusted EBITDAR Margin and Net Leverage Ratio are non-IFRS measures and have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of the Company's results as reported under IFRS.
No reconciliation of the forecasted amounts of Adjusted EBITDAR Margin, as incrementally adjusted, and revenue, for periods throughout fiscal 2026 are included in this presentation because we are unable to quantify certain amounts that would be required to be included in the corresponding IFRS measure without unreasonable efforts, due to high variability and complexity with respect to estimating certain forward-looking amounts, and we believe such reconciliation would imply a degree of precision that would be confusing or misleading to investors.

(3) Based on on-time performance ranking of top 10 global airlines by OTP as per Cirium for 2026.

(4) Calculated using airport survey responses and online surveys through promoter teams in MEX, GDL, and MTY airports.

(5) Program penetration = Total AM Rewards passengers / Total transported passengers (YTD).

(6) Liquidity is defined as cash and cash equivalents, and the revolving credit facility

(7) Fourth quarter 2026 and FY 2026 outlook guidance reflects the current views and/or expectations of the Company and its management with respect to its performance, business and future events. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this release. See "Forward-looking Statements" on slide 2.

Appendix

Adjusted EBITDAR Reconciliation (USD millions)	3Q26	3Q25	Var. %
Profit (loss) for the period	41	97	(58.1)%
(+) Income tax expense (benefit)	7	24	(70.4)%
(+) Depreciation and amortization (1)	196	184	6.6%
(+) Net finance cost	142	132	7.7%
(+) Impairment (reversal)	-	-	NA
(+) Aircraft leasing (2)	3	5	(27.1)%
Adjusted EBITDAR (3)	**389**	**442**	**(11.9)%**
(/) Total Revenue	1,619	1,425	13.6%
Adjusted EBITDAR Margin (3)	**24.0%**	**31.0%**	**(7.0)p.p.**

Adjusted Net Debt Reconciliation (USD millions)	September 30, 2026	December 31, 2025
Total loans and borrowings, including leases	4,063	4,055
(-) Cash and cash equivalents	965	1,024
=Adjusted Net Debt (4)	**3,098**	**3,031**

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) *Adjusted EBITDAR, Adjusted EBITDAR Margin are non-IFRS measures and have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of the Company's results as reported under IFRS.*

4) *Net Leverage Ratio are non-IFRS measures and have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of the Company's results as reported under IFRS.*