



**AEROMEXICO**



# First Quarter 2026 Results

April 22, 2026





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## Unaudited Financial Statements

The unaudited consolidated financial results for the three-month period ended March 31, 2026 and as of March 31, 2026 set forth in this presentation are subject to revision based upon the completion of our annual financial closing process, and other developments arising between now and the time this financial closing process is finalized. These results are based on information available to us as of the date of this presentation and are not a comprehensive statement of our financial results for the periods presented.

## Non-IFRS Financial Measures

This presentation includes financial information prepared in accordance with the International Accounting Standards Board ("IFRS"). This presentation also includes non-IFRS financial information, such as Adjusted EBITDAR, Adjusted EBITDAR Margin and Net Leverage Ratio, which should be considered supplemental to, not a substitute for, or superior to, the financial measure calculated in accordance with IFRS. There are a number of limitations related to the use of these non-IFRS financial measures and their nearest IFRS equivalents. For example, the Company's definitions of non-IFRS financial measures may differ from non-IFRS financial measures used by other companies. The Company's presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company's future results will be unaffected by other unusual or non-recurring items. Adjusted EBITDAR is included in this presentation as a valuation metric, not a performance metric. For reconciliations to the most directly comparable IFRS measure, see the appendix to this presentation.

## Market and Industry Data

This presentation includes market and industry data and forecasts that the Company has derived from independent consultant reports, publicly available information, various industry publications, other published industry sources, and its internal data and estimates. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable. Although the Company believes that these third-party sources are reliable, it does not guarantee the accuracy or completeness of this information, and the Company has not independently verified this information. The Company's internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which the Company operates and management's understanding of industry conditions. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although the Company believes that such information is reliable, it has not had this information verified by any independent sources. In addition, the information contained in this presentation is as of the date hereof (except where otherwise indicated), and the Company has no obligation to update such information, including in the event that such information becomes inaccurate or if estimates change. Subsequent materials may be provided by or on behalf of the Company in its discretion and such information may supplement, modify or supersede the information in these materials. Neither the Company, nor any of its respective affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss or damage howsoever arising from any use of these materials or their contents or otherwise arising in connection with these materials.

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# Consistently Delivering Industry-Leading Results and Service Excellence

## Operational Excellence



#1 On-Time Global Airline in 2024, 2025 and 1Q26<sup>(1)</sup>

### 2025 OTP RANKING<sup>(1)</sup>

### AIRLINE

2025 OTP RANKING <sup>(1)</sup>	AIRLINE
#1	
2	
3	
4	

March NPS of 56.88<sup>(2)</sup>, highest ever achieved

## Top Quality Service

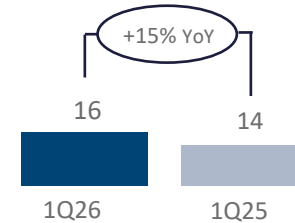
Our people are a distinctive strength that differentiates us from others.



- ✓ Forbes Mexico Best Employers 2026 → Top 12 of 400 companies
- ✓ Top employer Mexico 2026 → 4th consecutive year
- ✓ Merco Talento 2025 → #1 in Passenger Transport Sector; #8 Overall

## Improving Revenues and Liquidity

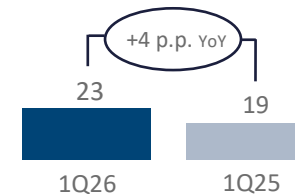
### TRASM USD¢



42% Premium Revenue<sup>(3)</sup>

+1 p.p. YoY

### Liquidity to LTM Rev. %





# Strong Performance Despite a Challenging Environment

1Q 2026



## Total Revenue

**\$1,341M**  
(YoY +13.3%)



## Adjusted EBITDAR<sup>(5)</sup>

**25% Margin**    **\$336M**  
(YoY -2.0pp)    (YoY +5.0%)



## Operating Income

**11% Margin**    **\$142M**  
(YoY -1.4 pp)    (YoY -0.1%)



## Liquidity to LTM Revenue

**23%**  
(YoY +3.7 pp)



## Net Leverage Ratio<sup>(5)</sup>

**1.7x**  
(4Q25 1.8x)



# Outlook 2Q26<sup>(4)</sup>



## Total Capacity (ASMs)

~ +1.5% to 2.5%

## Total Revenue

~ 1.47 bn to 1.52 bn

## Total Revenue YoY

~ +12.5% to 15.5%

## Adjusted EBITDAR Margin<sup>(5)</sup>

~ 17.0% to 20.0%

## Operating Income Margin

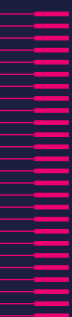
~ 4.0% to 7.0%

# Q&A

Andrés Conesa  
Labastida, CEO

Ricardo Sánchez  
Baker, CFO

Aaron Murray, CCO





# Appendix

## Footnotes

(1) Based on on-time performance ranking of top 10 global airlines by OTP as per Cirium for 2024, 2025 and 2026.

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

(3) 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.

(4) Second quarter 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.

5) 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, as incrementally adjusted, for fiscal 2026 is 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.



# Appendix

<b>Adjusted EBITDAR Reconciliation (USD millions)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Var. %</b>
Profit (loss) for the period	11	22	-51.0%
(+) Income tax expense (benefit)	2	6	-65.9%
(+) Depreciation and amortization <sup>(1)</sup>	190	173	9.7%
(+) Net finance cost	129	115	12.7%
(+) Aircraft leasing <sup>(2)</sup>	4	5	11.6%
<b>Adjusted EBITDAR <sup>(3)</sup></b>	<b>336</b>	<b>320</b>	<b>5.0%</b>
(/) Total Revenue	1,341	1,184	13.3%
<b>Adjusted EBITDAR Margin <sup>(3)</sup></b>	<b>25%</b>	<b>27%</b>	<b>-2.0 p.p.</b>

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. .



# Appendix

<b>Adjusted Net Debt Reconciliation</b> (USD millions)	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Total loans and borrowings, including leases	3,984	4,055
(-) Cash and cash equivalents	1,018	1,024
(-) Short-term investments	27	-
<b>= Adjusted Net Debt <sup>(1)</sup></b>	<b>2,939</b>	<b>3,031</b>

<b>Net Leverage Ratio Reconciliation</b> (Adjusted Net Debt / Last Twelve Months Adjusted EBITDAR)	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Adjusted Net Debt <sup>(1)</sup>	2,939	3,031
Last Twelve Months Adjusted EBITDAR <sup>(1)</sup>	1,688	1,672
<b>= Net Leverage Ratio <sup>(1)</sup></b>	<b>1.7x</b>	<b>1.8x</b>

1) 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. .