

4Q'25 Results

February 2026



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In addition to financial information prepared in accordance with the International Financial Reporting Standards ("IFRS"), this presentation includes certain non-IFRS financial measures. We believe non-IFRS financial measures are useful indicators of our operating performance. We believe the non-IFRS numbers provided are well recognized performance measurements in the airline industry that are frequently used by our management, as well as by investors, securities analysts and other interested parties in comparing the operating performance of companies in our industry. Reconciliations of such information to the most directly comparable IFRS financial measures are included in the Appendix to these slides. The non-IFRS measures have limitations and may not be comparable across all carriers, and you should not consider them in isolation or as a substitute for our IFRS financial information.

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Enrique Beltranena

Chief Executive Officer



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Disciplined growth. Guidance delivered.

Full
Year
2025

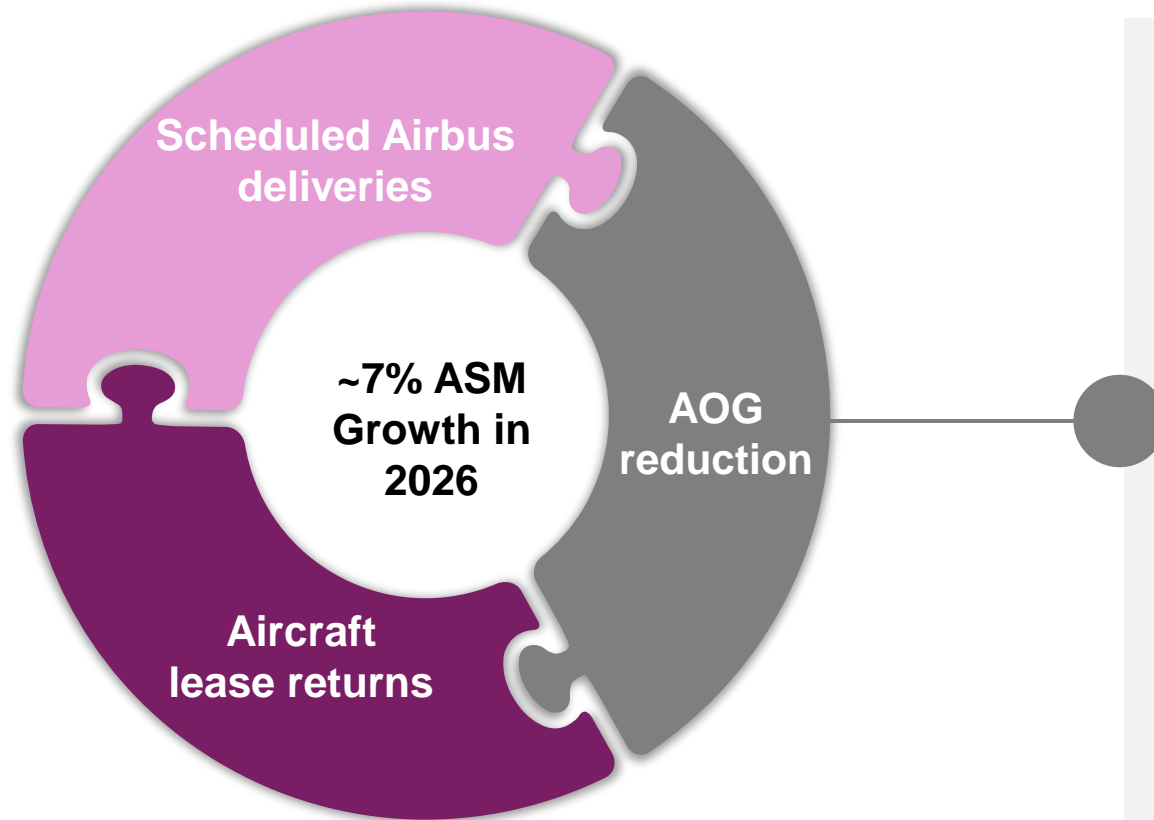
- **Moderated ASM growth to 6.3%** (from mid-teens original plan), protecting profitability
- **Delivered 32.5% EBITDAR margin**, in line with guidance
- **Liquidity at 25.5% of LTM revenues**

Fourth
Quarter
2025

- **Delivered 5.6% capacity growth** and **closed the TRASM gap** to 2024 levels
- **Ancillaries at 56% of revenues**, reinforcing the **strength of our ULCC model**
- **Sequential improvement in cross-border performance**



In control of our growth trajectory



We have the flexibility to scale capacity as conditions evolve

Fleet normalization as a structural earnings driver

- **We are at an inflection point in AOGs**, with a steady improvement through 2026
- As grounded aircraft return to service, the **narrowing gap between total and productive fleet enables:**
 - ✓ **Higher utilization** from existing assets
 - ✓ **Earnings growth** without incremental leverage
 - ✓ **Improved EBITDAR-to-EBIT conversion** and **free cash flow**

Holger Blankenstein

EVP Airline, Commercial and Operations



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Revenue performance supported by disciplined execution, broader customer mix and product uptake

- **Capacity management** enabled **TRASM of 9.35 cents**, in line with guidance and consistent with 4Q'24 levels
- **International load factor** improved to **79.0%**, converging to historical low-80s levels
- **Domestic load factor** of **89.8%**, reflecting balanced supply-demand environment
- **Ancillary performance** supporting **yield and margins**
 - ✓ **Rapid loyalty expansion** (~800k *altitude* enrollments to date)
 - ✓ **Strong initial uptake from Premium+** (blocked-middle seat product)

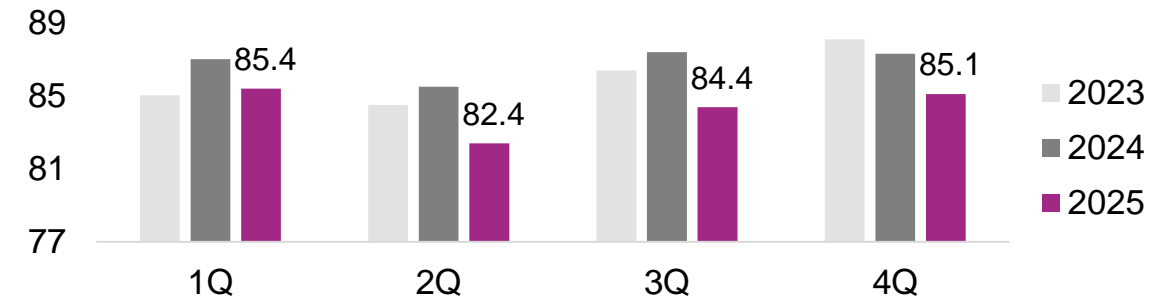
Capacity breakdown

(Billions of ASMs)

	4Q'25	4Q'24	Var.
Total	9.4	8.9	5.6%
Domestic	5.3	5.2	2.2%
International	4.1	3.7	10.3%

Quarterly load factor

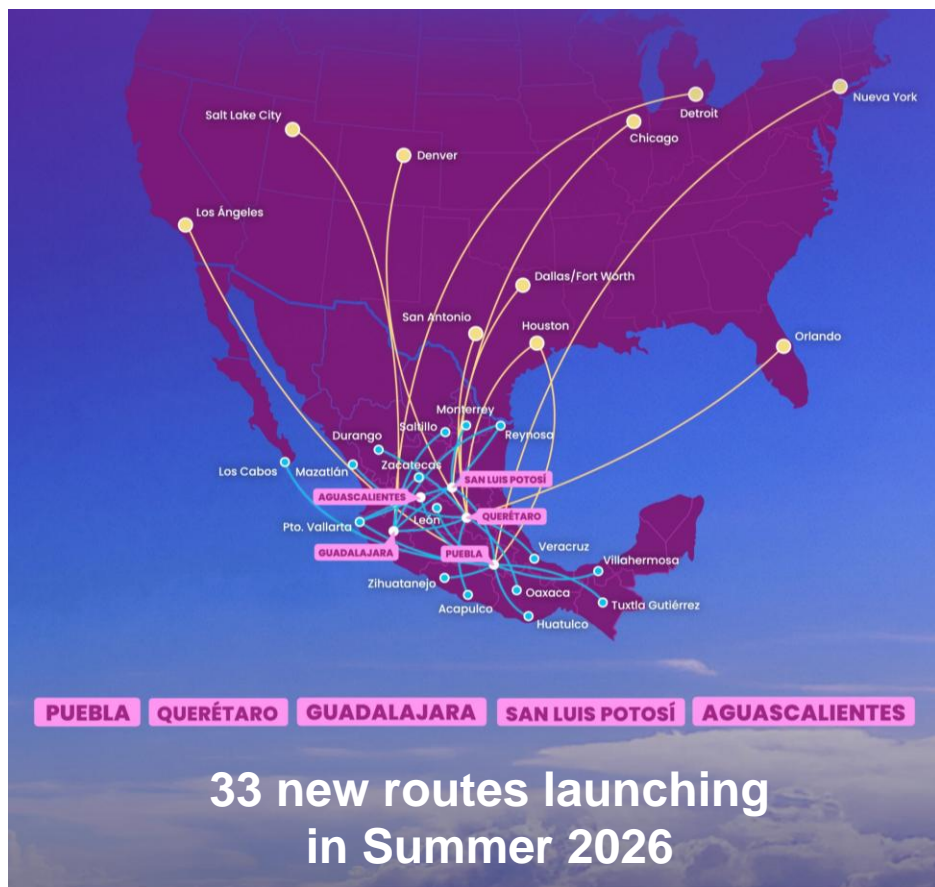
(%)



Full year operating indicators

32.9% Net Promoter Score **80.2%** On-time Performance **99.4%** Schedule Completion

Network expansion driven by diversified demand



Higher-value product adoption supporting yield stability

- ~60% multi-purpose domestic traffic; VFR adopting broader product suite
- Diversified demand profile enabling selective expansion

Targeted expansion in attractive markets

- 33 new routes across secondary cities, with a balanced domestic and international mix
- Focused on disciplined network expansion and profitability

Capturing cross-border demand as recovery continues

- ~42% of total capacity allocated to international markets
- Planning to deploy roughly two thirds of total capacity growth to the cross-border market in 2026

Constructive booking trends into 2026

Jaime Pous

Chief Financial Officer



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Full year and fourth quarter 2025 financial results



Total Operating Revenues

FY'25

\$3,038M
-3.3% vs. FY'24

4Q'25

\$882M
5.6% vs. 4Q'24



TRASM

8.41¢
-9.0% vs. FY'24

9.35¢
flat vs. 4Q'24



CASM ex fuel

5.58¢
+3.5% vs. FY'24

5.76¢
+1.4% vs. 4Q'24



Liquidity

\$774M
-18.9% vs. 4Q'24

25.5% of LTM Revenues



EBIT

FY'25

\$135M
-67.3% vs. FY'24

EBIT Mg.
4.4%

4Q'25

\$100M
-14.5% vs. 4Q'24

EBIT Mg.
11.3%



EBITDAR

\$988M
-13.4% vs. FY'24

EBITDAR Mg.
32.5%

\$328M
-0.9% vs. 4Q'24

EBITDAR Mg.
37.2%



Net Income

-\$104M
N/A

EPADS
-\$0.91

\$4M
-91.3% vs. 4Q'24

EPADS
\$0.04



Net Debt / LTM EBITDAR

3.1x
0.5x vs. 4Q'24

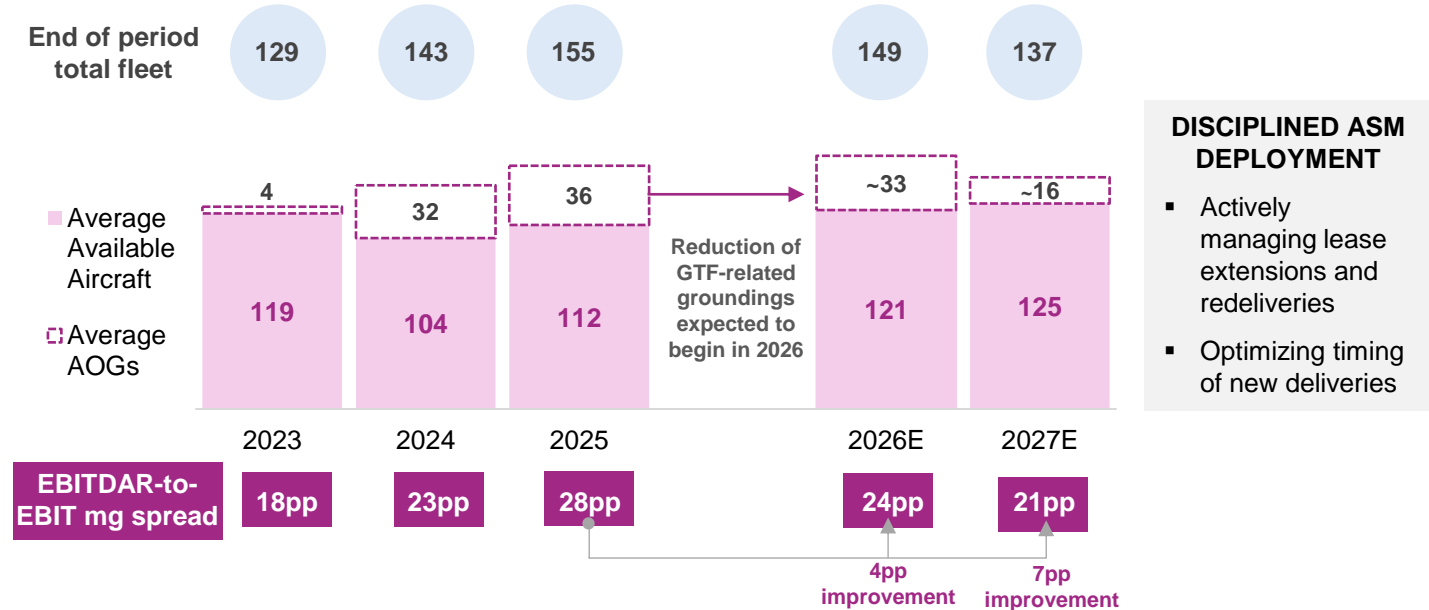
AOG recovery supporting multi-year earnings improvement

GTF-related AOGs expected to decline gradually from 2Q'26, reaching ~25 by year-end 2026 and largely resolved by the end of 2027

- Ramp-up in P&W inductions
- Reduced shop turnaround times
- Full-life powder-metal parts in all engines
- Hot section upgrades on engines serviced from 2026 onward

Capacity growth driven by conversion of AOGs to productive aircraft, with no incremental capital investment

Projected fleet plan supports ~7% ASM growth in 2026










Improving EBITDAR-to-EBIT margin conversion

- D&A, Right-of-Use, and Maintenance reflect costs of the total fleet, including grounded aircraft that do not generate any revenues
- As aircraft progressively return to service, the gap between total and available fleet narrows, allowing higher overall asset utilization
- Higher fleet productivity supports tighter EBITDAR-to-EBIT conversion, strengthening free cash flow and return on invested capital

2026 full year and first quarter guidance



		FY 2026
	ASM growth	~7%
	EBITDAR Margin	~33%
	Capex	~\$350M ⁽¹⁾
	Avg. USD/MXN rate	Ps. 17.70
	Avg. U.S. Gulf Coast jet fuel price	\$2.10 to \$2.20

		1Q'26
	ASM growth	~3%
	TRASM	~\$8.50 cents
	CASM ex fuel	~\$6.00 cents
	EBITDAR Margin	~25%
	Avg. USD/MXN rate	~Ps. 17.50
	Avg. U.S. Gulf Coast jet fuel price	~\$2.20

Note: All figures are reported in U.S. dollars (1) Capex net of financed fleet predelivery payments

The strength of our ULCC model

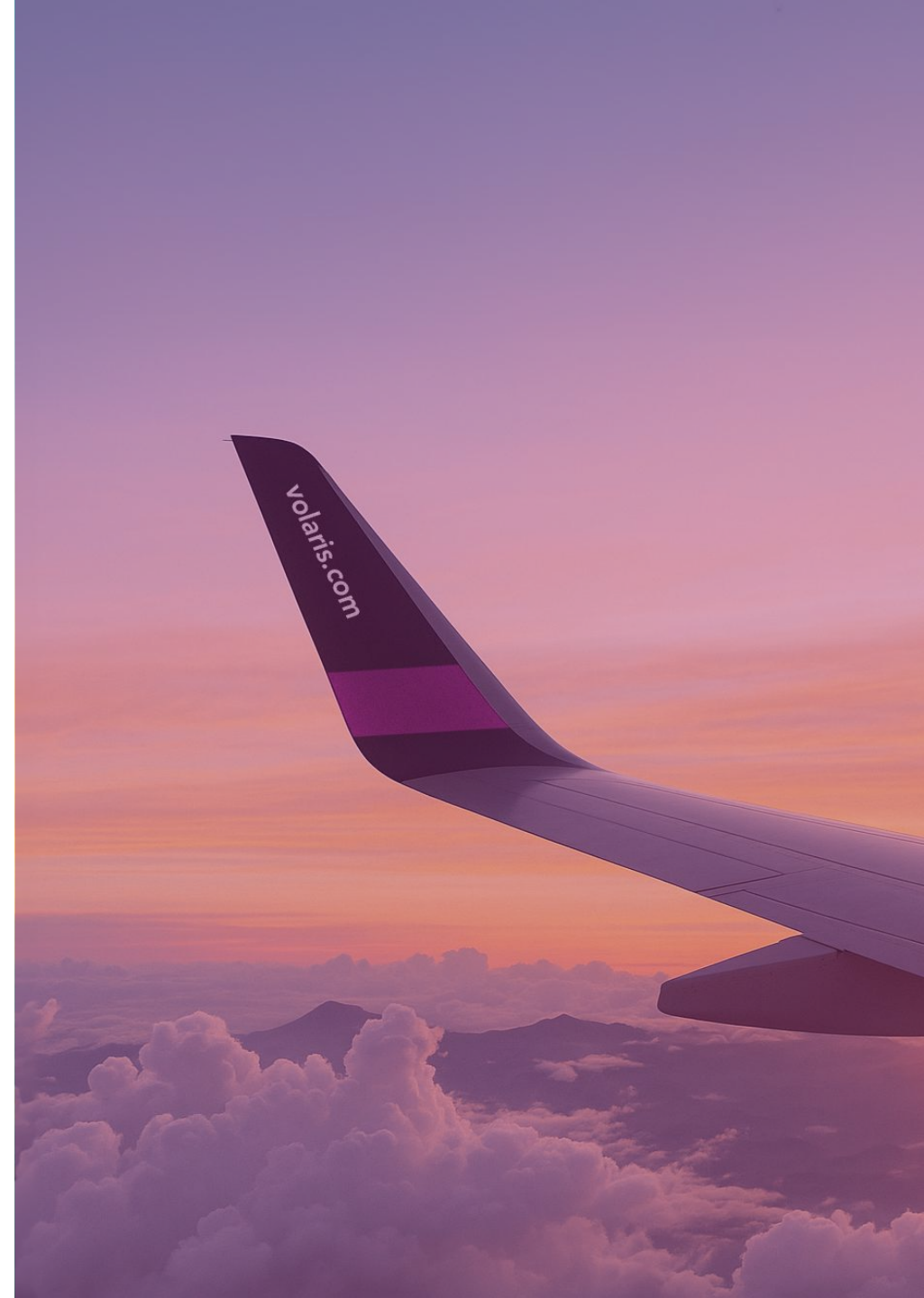
A **flexible, low-cost** operating framework remains **well suited to Mexico's structural growth dynamics**

Cross-border travel sentiment continues to improve, supported by more **effective segmentation** and **disciplined capacity deployment**

We remain committed to **low-cost, high-value service** across our customer base, **expanding product adoption** while **preserving cost efficiency**

Our **ancillary and affinity initiatives** continue to **enhance revenue per passenger and fare mix**

As we **narrow the gap between total and productive fleet**, we expect **strengthening in margins, cash flow, and capital efficiency**





Enrique Beltranena
President & CEO



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Q&A

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