

# 1Q'26 Results

April 2026



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# Enrique Beltranena

Chief Executive Officer



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# Executing targeted actions to offset fuel pressure

## Commercial initiatives

**Gradual price adjustments**, with stronger focus in the transborder market

**Increases in selected ancillary products**

**Calibrated to demand conditions to balance pricing and volumes**

## Capacity adjustments

**Adjusted schedules** for April-May, and currently **evaluating Summer capacity**

**Dynamically** managing through a rolling **6–8 week planning horizon**

**Ensuring our entire network covers variable costs to preserve cash**

## Fuel efficiency

**Higher proportion of NEO aircraft** in operation

**~\$2 million in monthly fuel savings for every 10 aircraft shifted from CEOs to NEOs** <sup>1</sup>

**In line with strategic plan to return GTF engines to service**

**Expecting to recapture ~20%-30% of incremental fuel costs in 2Q'26** <sup>2</sup>

## Timing of fuel impact and fare recapture across our financials

- **Income statement** reflects fuel on a current basis; **cash flow** and **balance sheet** benefit from a ~30-day lag
- **~45-day booking curve** delays the **translation of fare adjustments into results**, while many **ancillaries** are **purchased closer to flight date**, allowing for a faster response

<sup>1</sup> At current jet fuel price levels

<sup>2</sup> Considering jet fuel price assumption in our 2Q'26 guidance

# Fleet strategy driving efficiency gains and long-term value creation



## Disciplined growth

- **Sustainable and profitable growth**, primarily driven by **improving fleet productivity**
- **Revenue-generating fleet** increasing by **~13 aircraft**, from 112 in 2025 to 125 in 2027

## Prudent capital allocation

- Prioritizing **long-term returns** and maintaining **fleet flexibility**
- **Rescheduling** most 2027 and 2028 **deliveries**
- **No incremental aircraft commitments** until **GTF Advantage** engines enter service

## Clear value creation

- Improving **EBITDAR-to-EBIT conversion**, strengthening **free cash flow generation** and **return on invested capital**

**Productive fleet projected to increase as AOGs normalize, despite a smaller contractual fleet**



**Efficiency gains unlocked as the contractual fleet declines**

**\$50 million** in annual lease savings

**\$360 million** reduction in lease liabilities by 2027

# Holger Blankenstein

EVP Airline, Commercial and Operations



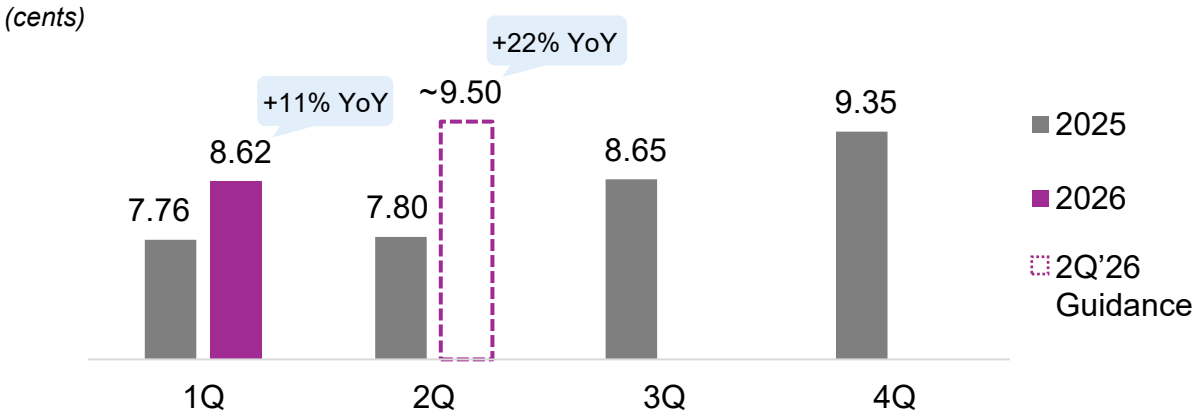
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# Resilient demand supporting TRASM acceleration into 2Q'26

- **80% international load factor** – trending toward historical levels, with continued momentum in cross-border recovery
- **89% domestic load factor** – steady demand in a balanced supply environment
- **57% of total revenues from ancillaries** – driven by segmentation and high-return products

## Quarterly TRASM



## Operating indicators

|                    |                     |                     |
|--------------------|---------------------|---------------------|
| <b>35.5%</b>       | <b>83.5%</b>        | <b>99.4%</b>        |
| Net Promoter Score | On-time Performance | Schedule Completion |

Pricing actions following through with a lag, supporting expected 2Q acceleration



# Executing pricing and capacity actions to mitigate fuel cost pressure

## Capacity adjustments

- Reductions of ~2pp in April and ~9pp in May
- **Revising ASM growth for the full-year**, down from ~7% to ~4%
- **Frequency optimization** in off-peak periods, **maintaining routes** and **customer connectivity** during key travel periods

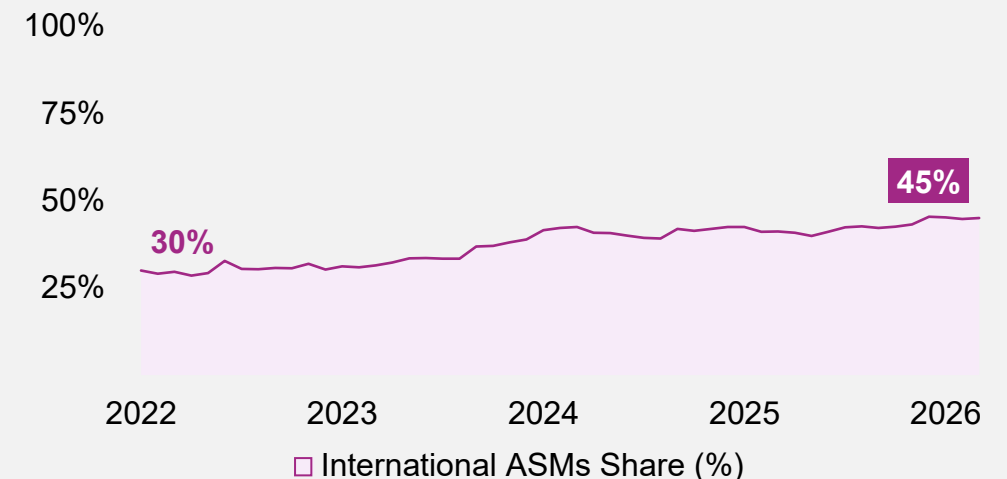
## Pricing actions

- **Double-digit fare adjustments**, with **strong absorption** in the transborder segment and **resilient demand** in the domestic market
- **International exposure** demonstrating **low elasticity**
- **Ancillaries** as a **lever to offset fuel pressures**, as they are **less elastic**

## Better positioned than in prior fuel cycles

- ✓ Broader commercial toolkit
- ✓ Disciplined capacity deployment
- ✓ Increased exposure to transborder market
- ✓ Solid underlying demand

## Higher exposure to transborder market supports pricing power



Flexibility to further adjust capacity as conditions evolve

# Jaime Pous

Chief Financial Officer



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# Solid revenue performance with margin pressure from fuel

## 1Q'26 Results highlights



### Total Operating Revenues

**\$770M**  
(+13.6% vs. 1Q'25)



### TRASM

**8.62 cents**  
(+11.0% vs. 1Q'25)



### CASM ex fuel

**6.04 cents**  
(+11.9% vs. 1Q'25)



### EBIT

**-\$21M**  
(vs. -\$10M in 1Q'25)

EBIT Mg.  
-2.8%



### EBITDAR

**\$177M**  
(-12.8% vs. 1Q'25)

EBITDAR  
Mg. 22.9%



### Net Loss

**-\$71M**  
(vs. -\$51M in 1Q'25)

EPADS  
-62 cents



### Total Liquidity <sup>(1)</sup>

**\$766M**  
(vs. \$774M in 4Q'25)

24.5% of LTM  
Revenues







### Net Debt <sup>(1)</sup> / LTM EBITDAR

**3.2x**  
(vs 3.1x in 4Q'25)

**Note:** All figures are reported in U.S. dollars. Non-IFRS measures

(1) Includes short-term investments.

## Second quarter 2026 guidance

|   | 2Q'26       |
|---|-------------|
|  ASM growth     | 0% to 2%    |
|  TRASM          | ~9.50 cents |
|  CASM ex fuel   | ~6.80 cents |
|  EBITDAR Margin | ~13%        |
| Avg. USD/MXN rate   | ~Ps. 17.85  |
| Avg. U.S. Gulf Coast jet fuel price   | ~\$4.00     |

- 2Q'26 to mark the peak in CASM ex fuel, reflecting **non-recurring items** and **capacity reductions**
- **0.70 cents impact**, driven by **merger-related costs**, **redeliveries**, **major maintenance events** and **increased engine inductions** into P&W shops to **support AOG reduction**

### Maintaining flexibility with full-year 2026 outlook as visibility evolves

- **Capacity:** Expecting **~4% ASM growth**, compared to 7% prior, **reflecting adjustments made to date**, **maintaining flexibility** for further reductions **as conditions require**
- **CapEx:** Implementing **deferrals of non-critical investments** to **preserve cash**

**Resilient demand**, alongside **capacity** and **pricing actions**, support the business as we navigate peak cost pressure while **maintaining flexibility**

**2Q'26 Guidance reflects peak cost pressure and capacity adjustments**



**Enrique Beltranena**  
President & CEO



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EVP Airline, Commercial  
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**Jaime Pous**  
CFO

# Q&A

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