AEROMEXICO SKYTEAM

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Second Quarter 2026 Results

July 14, 2026

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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.

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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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Strong Financial and Operational Results despite a Volatile Environment

Results in Line with 2Q Guidance

Healthy Demand Trends

- **Strong demand** in **April** and **May**
- **Temporary** demand **shifts** in **June** due to World Cup

World Cup Charter Operations

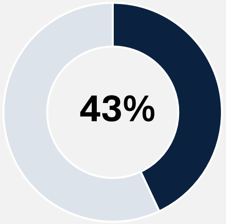
- Connecting soccer teams between Mexico and U.S.

Highest Weekly Sales Ever

- 2 Top 10 sales weeks, including **#1 in Company's history**

Premium Revenue Mix (1)

Record high



+1 p.p. YoY

+17 p.p. vs 2019

Record Premium Revenue Mix Driven by a Strong Customer Value Proposition

Elevating Customer Value

New Co-brand alliance

Aeroméxico - Inbursa

Record NPS [2]

1H26 reached
an All-Time High

#1 ON-TIME Performance in 1H26 [3]

New Routes Launched

- Mexico City–Barcelona
- Monterrey–Paris

Mexico City Airport (AICM)

State of the Art Premier Lounges Reopened

Renewed Check in Facilities

A stronger customer value proposition continues to drive premium demand and record customer satisfaction

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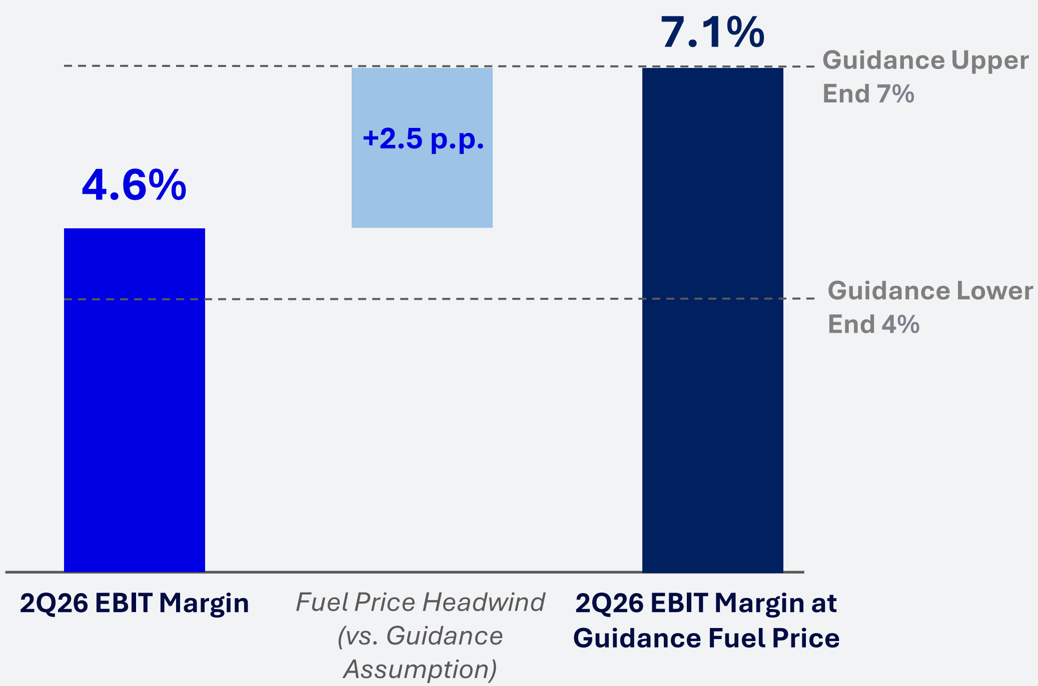
2Q Financial Results in line with Guidance

2Q26 EBIT Margin



Fuel prices were **8% above guidance** assumptions,

resulting in a **~30 M headwind in 2Q26**

Our **resilient model** and disciplined approach continue to deliver **strong performance** despite macro backdrop and fuel price headwinds

Re-captured ~75% of fuel cost pressure on back of healthy underlying demand

Updated FY 2026 guidance reflects YoY EBITDAR and EBIT growth

Strong 2Q Results In-Line with Expectations

2Q26 Key Financial & Operational Indicators

Within Guidance Range

Strong Balance Sheet

Total Capacity (ASMs)

+2% YoY

Total Revenue

$1,479 M +13% YoY

Adjusted EBITDAR(4)

$264 M 18% Margin

Operating Income

$68 M 4.6% Margin

Liquidity to LTM Revenue(4)

22%

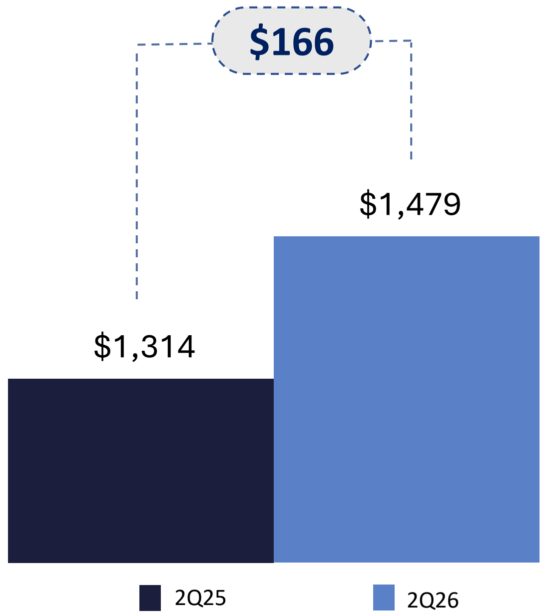
Net Leverage Ratio(4)

Below 2.0x

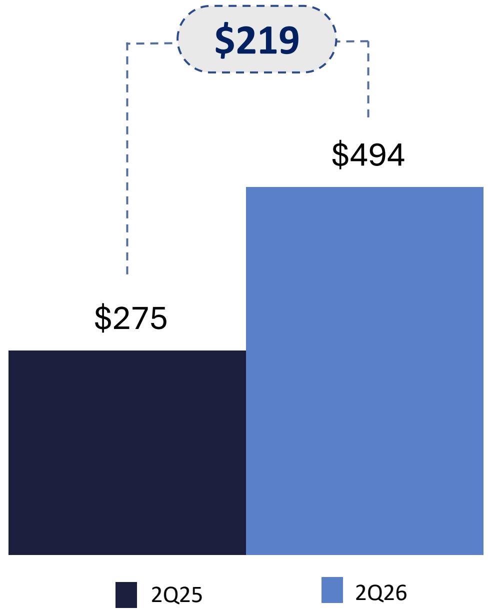
Strong Revenue Growth Recaptures ~75% of Fuel Cost Increases

Fuel Costs Mitigated by Pass-Through

Revenue USD



Fuel Expense USD



Fuel Recapture

$166 M Incremental Revenue / **$219 M** Incremental Fuel Expense = **~75%**

Fuel Cost Recapture

~75%

Disciplined commercial execution and solid underlying demand leveraged our strong brand to capture premium revenue and offset most cost headwinds

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3Q26 Guidance(5) – Absolute EBIT and EBITDAR Growing Year-over-Year

3Q26E Guidance Assumptions

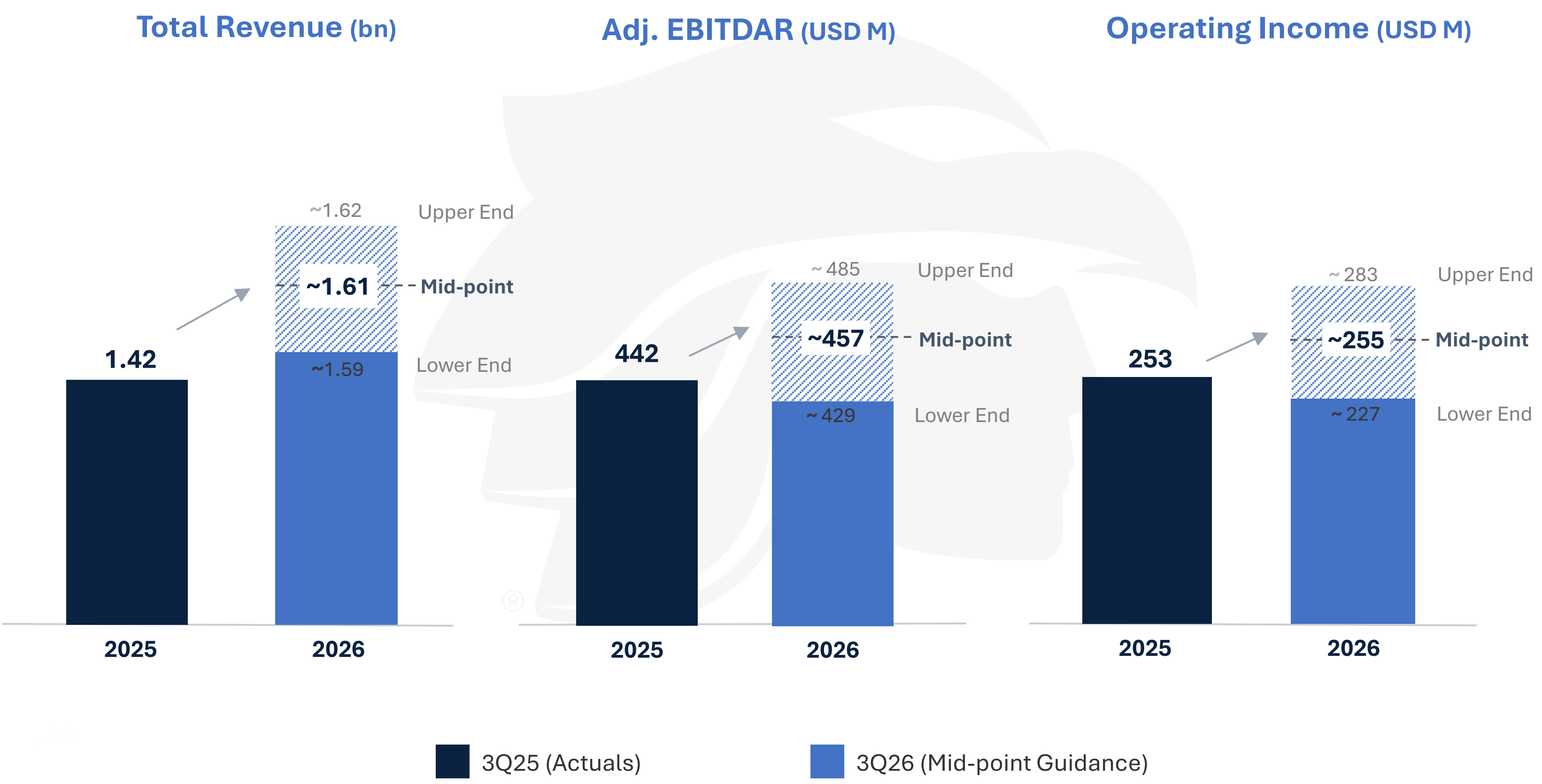
Total Capacity (ASMs)
~ +0.5% to +1.5% YoY

Total Revenue
~ 1.59 bn to 1.62 bn
~ +12.0% to +14.0% YoY

Adj. EBITDAR Margin(4)
~ 26.5% to 29.5%

Operating Income Margin
~ 14.0% to 17.0%

Financial KPIs Guidance



3Q26 guidance assumes fuel price of $3.2 USD per gallon and average FX rate of 17.5 MXN/USD

4Q26 Guidance[5] – Margin Expansion driven by Healthy Demand and Operating Leverage

4Q26E Guidance Assumptions

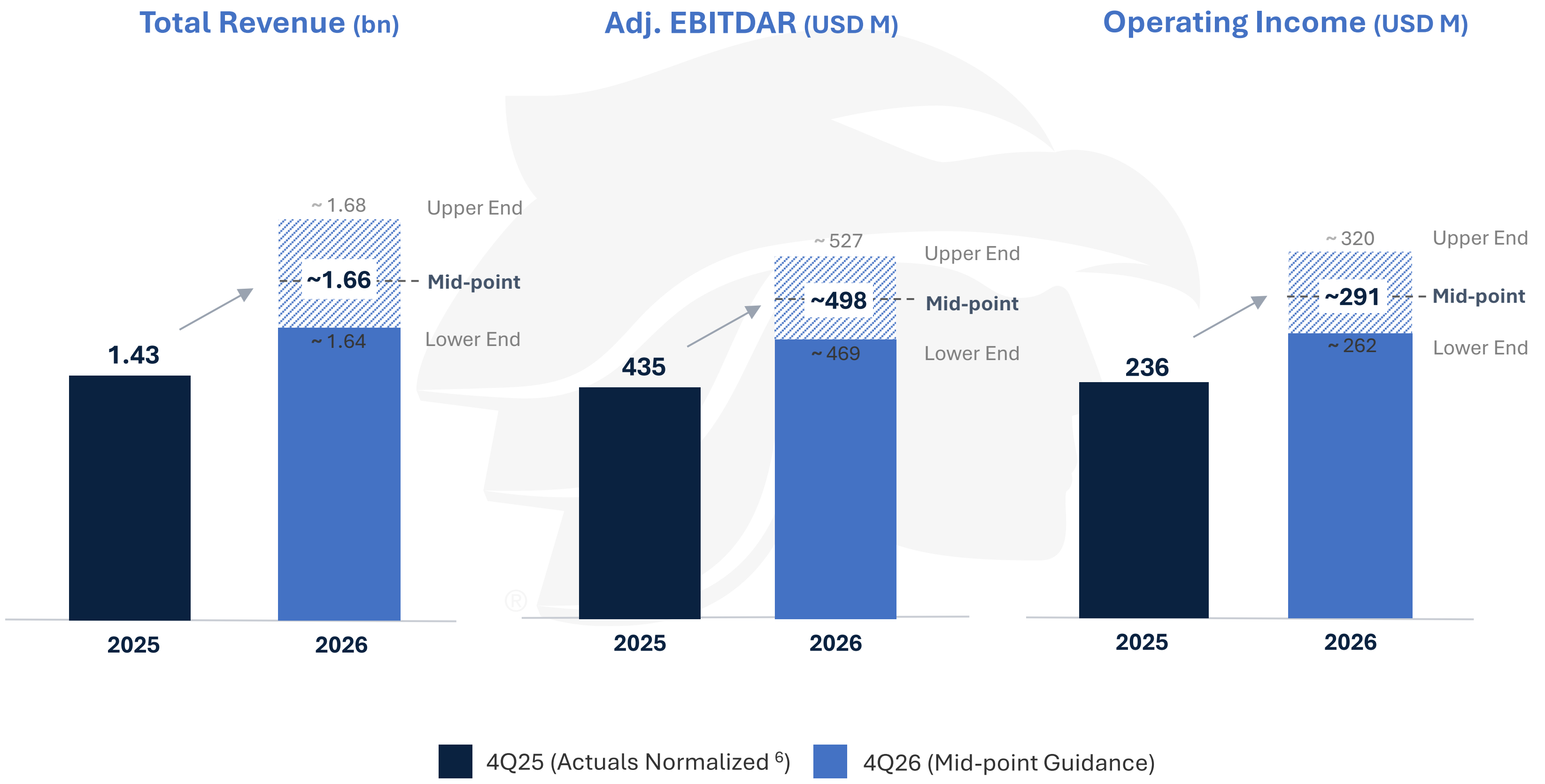
Total Capacity (ASMs)
~ +6.5% to +8.0% YoY

Total Revenue
~ 1.64 bn to 1.68 bn
~ +14.5% to +16.5% YoY

Adj. EBITDAR Margin[4]
~ 28.0% to 31.0%

Operating Income Margin
~ 15.5% to 18.5%

Absolute EBIT and Adj. EBITDAR above 2025



4Q26 guidance assumes fuel price of $3.0 USD per gallon and average FX rate of 17.6 MXN/USD

2026 Full Year Guidance[5]: Strong Momentum in H2

FY26E Guidance Assumptions

Total Capacity (ASMs)
~ +2.0% to +3.0%

Total Revenue
~ 6.0 bn to 6.1 bn

~ +13.0% to +14.0%

Adjusted EBITDAR Margin[4]
~ 24.0% to 26.0%

Operating Income Margin
~ 11.0% to 13.0%

Strong demand, easing fuel cost pressures, and operating leverage set the stage for continued momentum in the second half of 2026

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Q&A

Andrés Conesa Labastida, CEO

Ricardo Sánchez Baker, CFO

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

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

(4) 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 periods throughout 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.

(5) Third and 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.

(6) For the three months ended December 31, 2025, we excluded an extraordinary income of $71.1 million from the sale of the Group's 50% equity interest in MRO (TechOps), a joint venture owned in equal parts by Aeroméxico and Delta, dedicated to providing aircraft maintenance and repair services and non-capitalized administrative expenses of $4.3 million related to our Initial Public Offering (IPO).

Appendix

Adjusted EBITDAR Reconciliation (USD millions)	2Q26	2Q25	Var. %
Profit (loss) for the period	(58)	68	-
(+) Income tax expense (benefit)	(10)	17	-
(+) Depreciation and amortization (1)	193	180	7.2%
(+) Net finance cost	136	145	(6.5%)
(+) Impairment (reversal)	0	(4)	-
(+) Aircraft leasing (2)	4	3	17.7%
Adjusted EBITDAR (3)	**264**	**410**	**(35.5%)**
(/) Total Revenue	1,479	1,314	12.6%
Adjusted EBITDAR Margin (3)	**17.9%**	**31.2%**	**13.3 p.p.**

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

Adjusted Net Debt Reconciliation (USD millions)	June 30, 2026	December 31, 2025
Total loans and borrowings, including leases	4,069	4,055
(-) Cash and cash equivalents	1,037	1,024
= Adjusted Net Debt (1)	**3,032**	**3,031**

Net Leverage Ratio Reconciliation (Adjusted Net Debt / Last Twelve Months Adjusted EBITDAR)	June 30, 2026	December 31, 2025
Adjusted Net Debt (1)	3,032	3,031
Last Twelve Months Adjusted EBITDAR (1)	1,543	1,672
= Net Leverage Ratio (1)	**2.0x**	**1.8x**

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. .*