CEBU AIR INC.

Q2 and H1 2024

Investors Briefing

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CEB Carries 6M Passengers Systemwide in Q2

The HIGHEST in Its History

Commercial Highlights

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CEB Continues to Lead Domestic Market, Expands Non-Manila Hubs

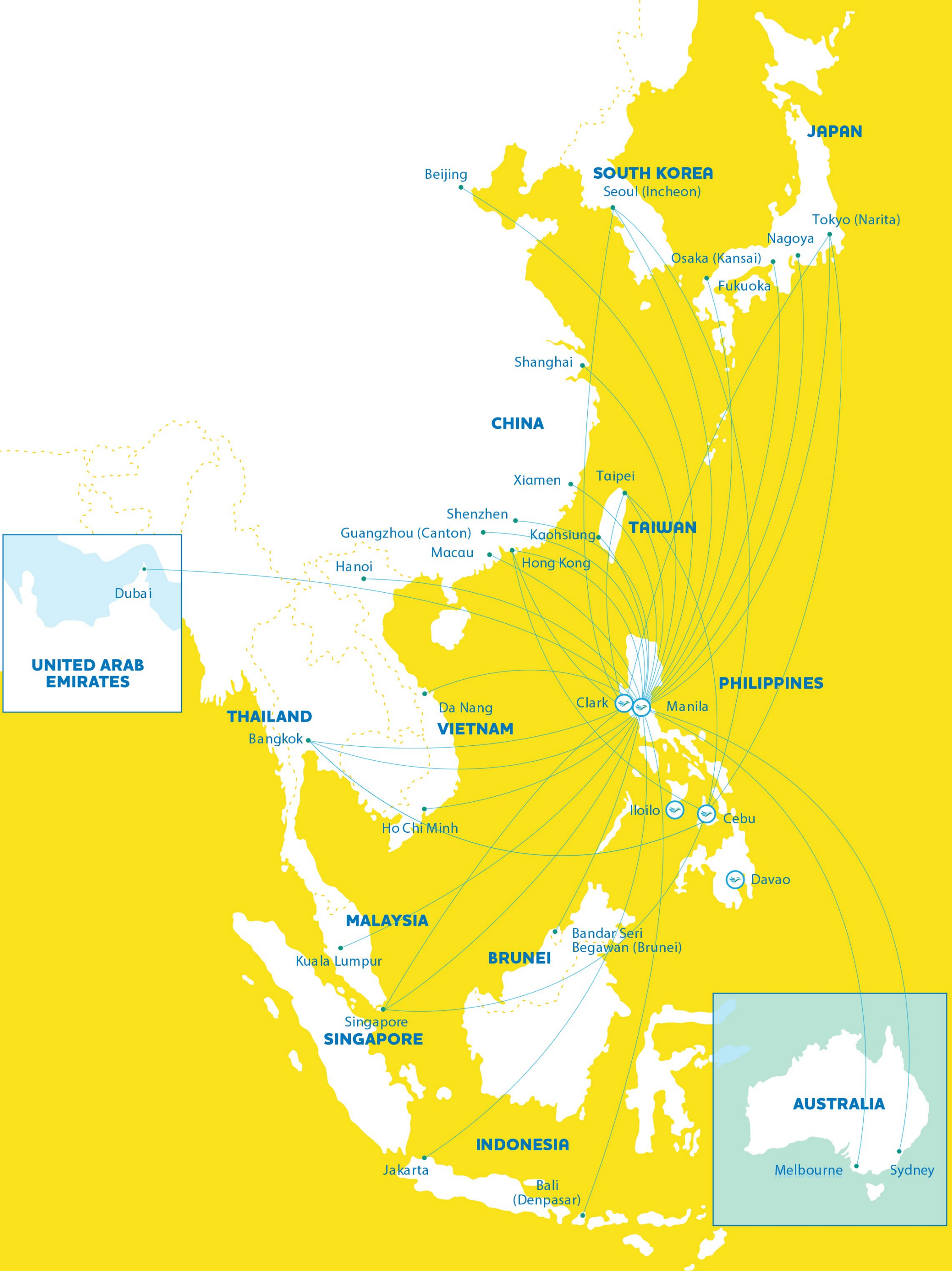
4.6M domestic passengers carried in Q2, up 8% yoy

- Supported by aircraft upgrades plus increased flight frequencies on key Manila trunk routes such as Cebu, Davao, and General Santos
- 64 routes and over 2,400 weekly flights
- Domestic market leadership at **54%*** share in June

New domestic destinations from Cebu

- Direct flights from Cebu to San Vicente and Masbate to start in October

*Based on CEB internal estimates.



CEB Sees Strong Demand for Int'l Travel, Opens New Int'l Routes

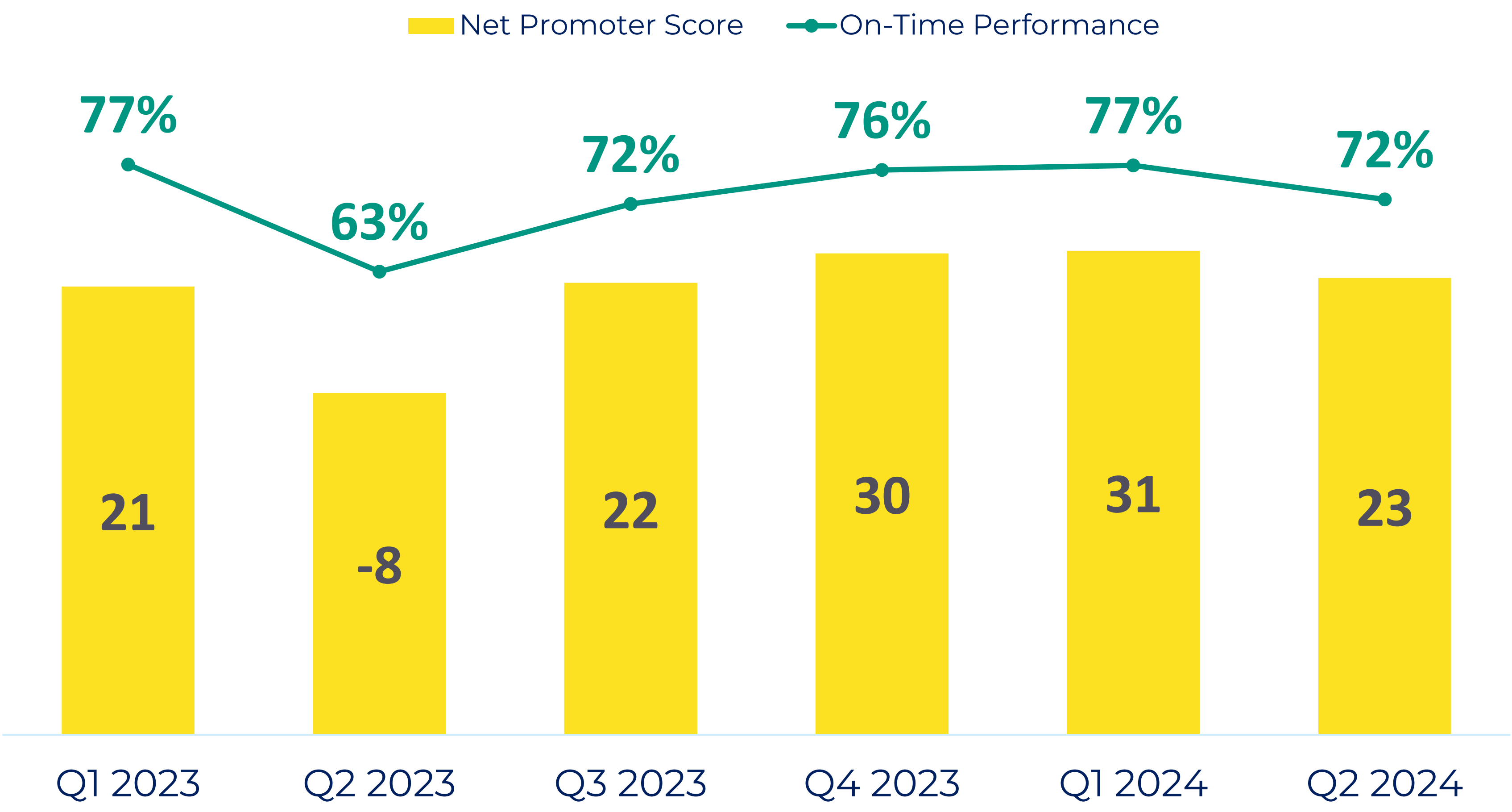
1.4M passengers carried in Q2, up 16% yoy

- ✈ 31 routes and over 530 weekly flights
- ✈ Increased flight frequencies:
  - Cebu - Incheon
  - Clark - Hong Kong
  - Manila - Hanoi, Da Nang

New direct flights from Manila, Cebu, and Iloilo

- ✈ July
  - Manila – Don Mueang (Bangkok)
- ✈ August
  - Manila – Kaohsiung
- ✈ October
  - Cebu – Don Mueang (Bangkok), Osaka
  - Iloilo – Hong Kong

On-Time Performance Hits 72% in Q2 2024, Net Promoter Score Rises to +23 vs SPLY



*Net Promoter Score (NPS) =
% of Promoters - % of Detractors

CEB Installs Lightning Shelters at NAIA T3 in Partnership with MIAA

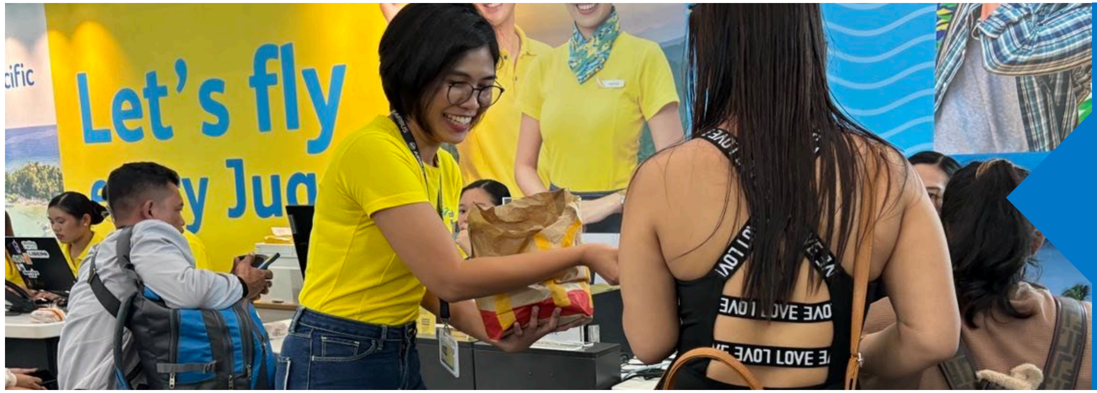
How does this Initiative Benefit Airport Staff and CEB Passengers?

Ground Staff	Provides temporary refuge for ground personnel during bad weather conditions. Also provides them with quicker access to CEB's aircraft and operations facilities.
Passengers	Speeds up recovery of delayed or cancelled flights after lightning alerts are cleared.

CEB Proactively Resolves Q2 Operational Challenges

Baggage Handling System Issues

Revived the baggage tracking system, provided consistent updates and compensation to passengers, and worked closely with the airport operator to restore the system



Typhoon, IT-Related Flight Delays & Cancellations

Deployed volunteers to assist disrupted passengers at the airport, implemented customer-centric policies, and offered flexible options

Financial Highlights Q2 2024

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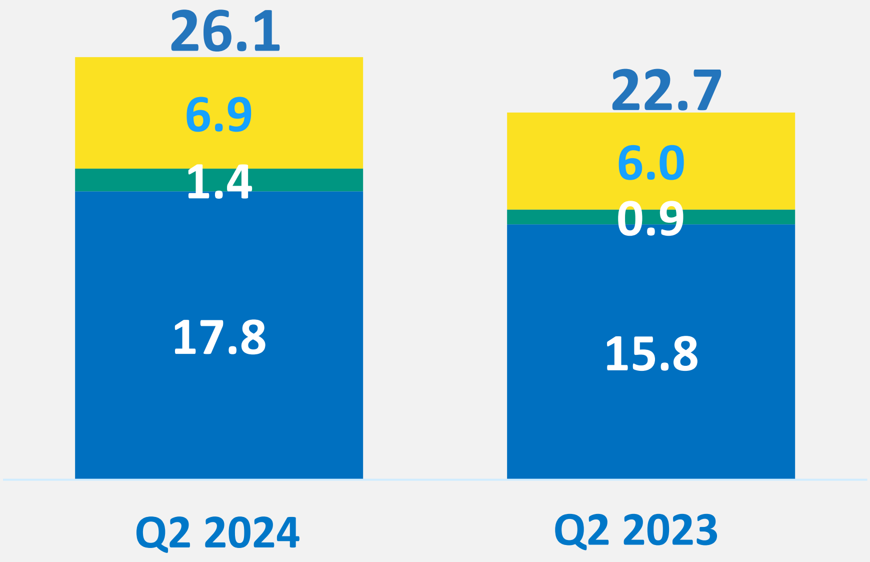
Q2 2024 Revenue ₱26.1B, Up 15% Year-on-Year

Passenger and ancillary made up 68% and 26% of total revenue, respectively.

In Billion PHP



Total	15%
Passengers	13%
Cargo	59%
Ancillary	16%

PAX: 6.0M — 10% vs LY

ANC YIELD: ₱1,044 — -0.1% vs LY

SLF: 86.5% — +0.1 pt vs LY

CARGO KG: 35.7M — 39% vs LY

AVE FARE: ₱2,973 — 2% vs LY

CARGO YIELD: ₱38.7 — 14% vs LY

Q2 2024 EBIT at ₱2.8B, Up 12% Year-on-Year

In Billion PHP	Q2 2024	Q2 2023	Y-o-Y
REVENUES	**26.1**	**22.7**	**15%**
OPERATING EXPENSES:	**23.3**	**20.2**	**16%**
Fuel	8.3	7.2	16%
EBITDA	**6.6**	**5.4**	**22%**
Depreciation & Amort	3.8	2.9	30%
OPERATING INCOME	**2.8**	**2.5**	**12%**
Operating Margin	11%	11%	(0.2%)
Net Interest & Equity in JV	(1.4)	(0.9)	68%
PRE-TAX CORE INCOME	**1.4**	**1.6**	**(17%)**
Non-core gains (losses)	0.3	1.2	(73%)
Net tax (expense) benefit	(0.4)	(0.1)	(164%)
NET INCOME	**1.3**	**2.7**	**(51%)**
CASK	3.10	2.83	10%
CASK ex fuel	1.99	1.82	9%

ASK
7.5B
5% vs LY

JET FUEL
$98/bbl
7% vs LY

FLIGHTS
38K
5% vs LY

USD AVE FX
₱57.8/$
4% vs LY

- Ex-fuel, cost drivers include:
  - Crew and airport costs
  - Bigger fleet: with net addition of 10AC vs SPLY
  - Non-core gains: Gain on engine SLB, net of FX loss

Financial Highlights H1 2024

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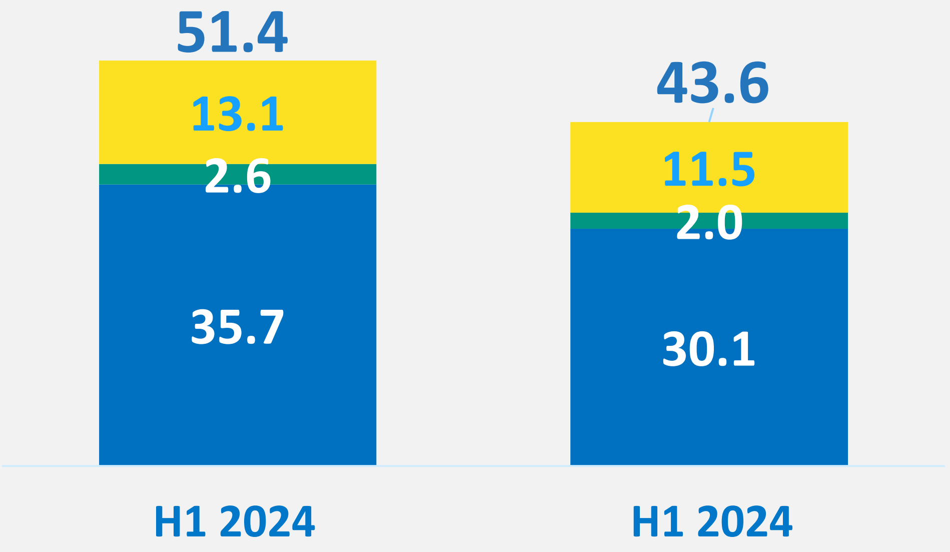
H1 2024 Revenue ₱51.4B, Up 18% Year-on-Year

Passenger and ancillary made up 69% and 26% of total revenue, respectively.

In Billion PHP



Total	18%
Passengers	18%
Cargo	32%
Ancillary	15%

PAX 11.5M — 12% vs LY

ANC YIELD ₱1,041 — 2% vs LY

SLF 85.3% — 0.4 pt vs LY

CARGO KG 70.8M — 27% vs LY

AVE FARE ₱3,101 — 6% vs LY

CARGO YIELD ₱37.2 — 4% vs LY

H1 2024 EBIT at ₱5.5B, Up 46% Year-on-Year

In Billion PHP	H1 2024	H1 2023	Y-o-Y
REVENUES	51.4	43.6	18%
OPERATING EXPENSES:	45.9	39.8	15%
Fuel	16.1	14.1	14%
EBITDA	13.3	9.6	39%
Depreciation & Amort	7.8	5.8	34%
OPERATING INCOME	5.5	3.8	46%
Operating Margin	10.7%	8.6%	2.1%
Net Interest & Equity in JV	(2.7)	(1.6)	66%
PRE-TAX CORE INCOME	2.8	2.2	31%
Non-core gains (losses)	0.8	1.0	(30%)
Net tax (expense) benefit	(0.04)	0.5	(109%)
NET INCOME	3.5	3.7	(5%)
CASK	3.11	3.03	3%
CASK ex fuel	2.02	1.96	3%

14.7B ASK — 12% vs LY

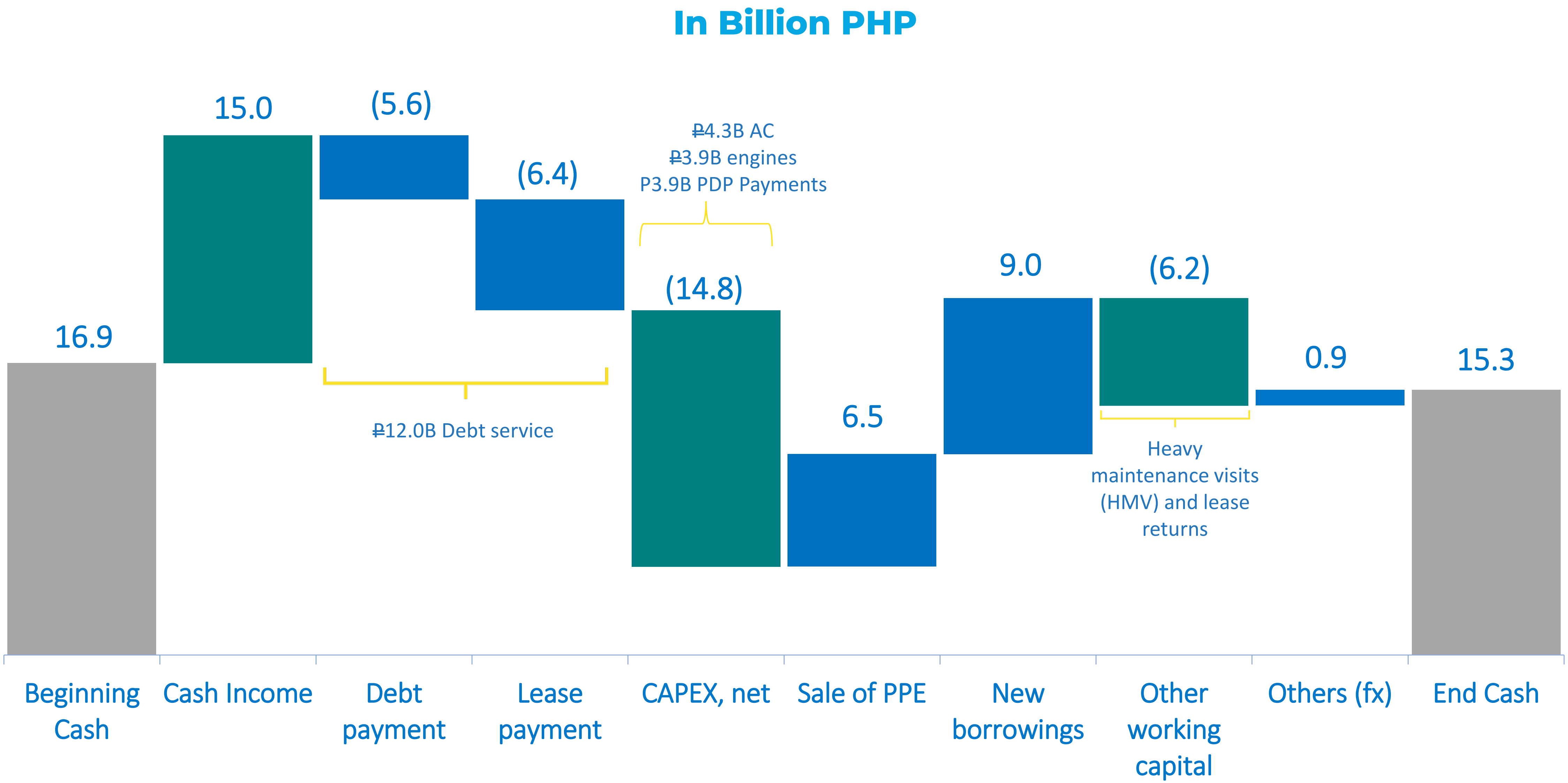
$100/bbl JET FUEL — 1% vs LY

74.7K FLIGHTS — 9% vs LY

₱56.9/$ USD AVE Fx — 3% vs LY

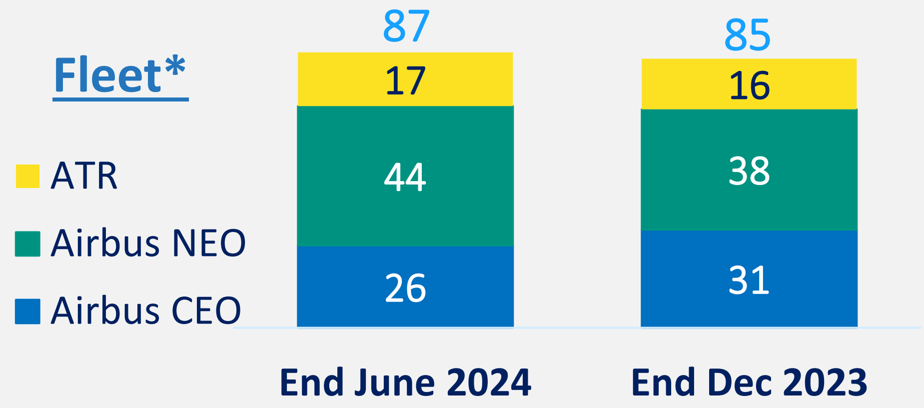
- Ex-fuel, cost drivers include:
  - Crew and airport costs
  - Bigger fleet: with net addition of 10AC vs SPLY
  - Non-core gains: Gain on engine SLB, net of FX loss

H1 2024 Cash Balance at ₱15.3B



H1 2024 Total Assets at ₱205.5B, Fleet at 87 AC

In Billion PHP	Jun-24	Dec-23
TOTAL ASSETS	**205.5**	**187.2**
Cash and cash equivalents	15.3	16.9
Other current assets	14.0	11.4
Aircraft and related assets	162.8	146.1
Other noncurrent assets	13.4	12.8
TOTAL LIABILITIES	**197.2**	**182.4**
Unearned transport revenue	16.3	13.8
Short and Long-Term Debt	43.5	38.7
Lease Liability	94.6	82.6
Convertible Bonds	14.3	13.4
Others	28.5	33.9
TOTAL EQUITY	**8.3**	**4.8**
Capital Stock and APIC	21.7	21.6
Retained Earnings (Deficit)	(12.7)	(16.3)
Others	(0.7)	(0.5)



*Excludes 3 ATR 500

- 8 AC deliveries; 6 exits/sale
- 7 spare engine deliveries
- Average fleet age: 5.5 years

0.5x Current Ratio

4.5x Net Debt to EBITDA

16.5x Net Debt to Equity

CEB Pursues Equity Restructuring via Quasi Reorganization

- In a disclosure to the PSE dated July 17, 2024, CEB announced its intention to pursue equity restructuring by eliminating its deficit in the 2023 audited financial statements, amounting to ₱16.3B, against the Additional Paid-in Capital ("APIC") of ₱20.7B.

- This equity restructuring is intended to zero out CEB's retained deficit as of end 2023 through a counterpart application of APIC.

In Million PHP	Before	QR	After
Capital Stock	947	-	947
Additional Paid-in Capital (APIC)	20,763	(16,269)	4,494
Retained Earnings (Deficit)	(12,721)	16,269	3,548
Others	(687)	-	(687)
TOTAL EQUITY	**8,302**	**-**	**8,302**

- This was approved by the SEC on August 2, 2024

Business Outlook

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Fuel Price Steady Amid Geopolitics, Stronger Peso With Bets on Rate Cuts

Jet Fuel $/bbl

Q1 2024	Q2 2024	Q3 2024	Q4 2024
102.4	98.53	91.31	91.52

USD:PHP Average Exchange Rate

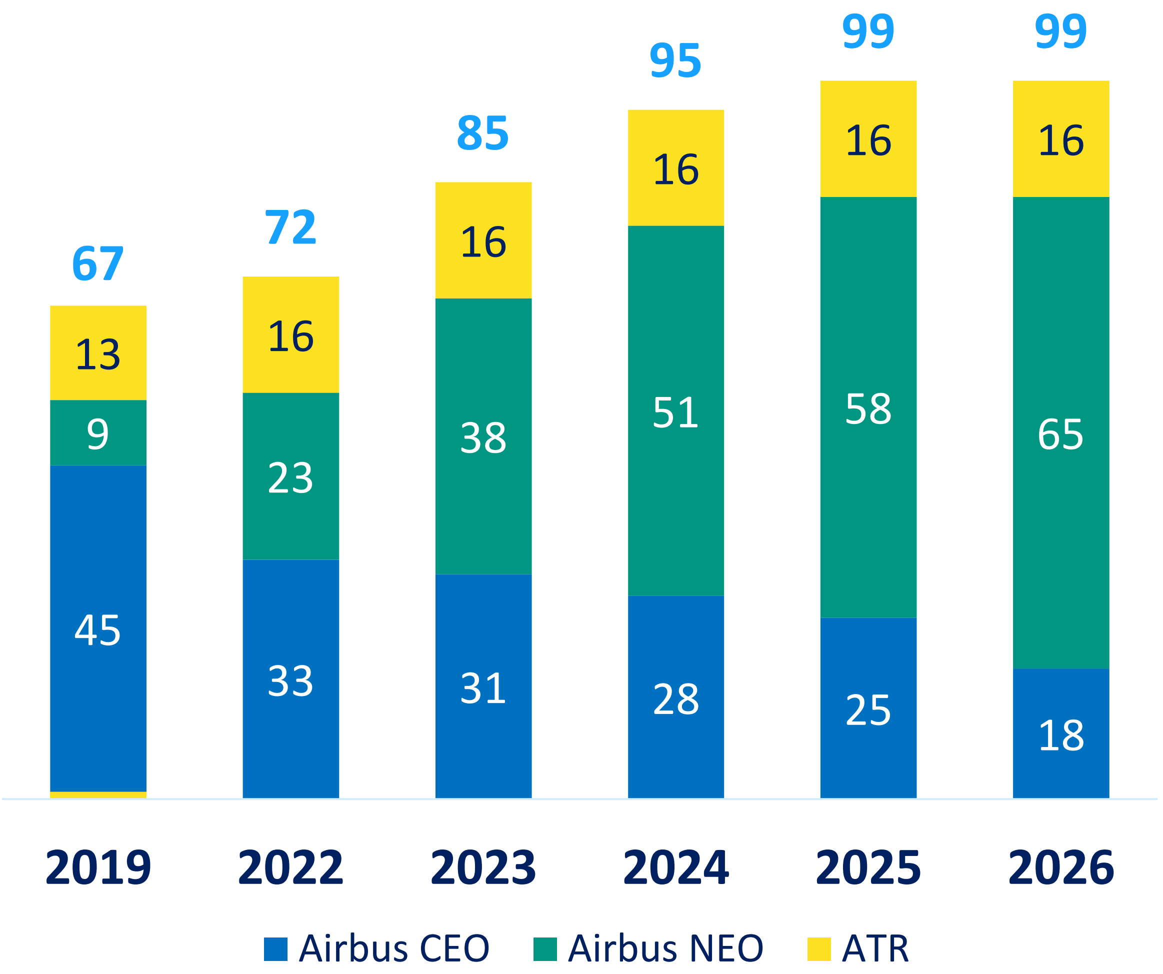
Q1 2024	Q2 2024	Q3 2024	Q4 2024
56.0	57.8	58.1	58.1

USD Interest Rates

Q1 2024	Q2 2024	Q3 2024	Q4 2024
5.32%	5.33%	5.10%	4.83%

Sources: (1) World fuel prices and BBG forwards as of 08/07/2024 for Jet Kero" (2) "USD/PHP and Interest Rate forecasts based on BBG forecast function as of 08/07/2024 (3) USD 3M Interest Rates

Fleet Plan to Fuel Airline Growth, Support Sustainable Initiatives



- ✈ 2024: 15% yoy seat growth with net +10 AC
  - ✈ 10-15 AC on ground (AOG)
- ✈ 2025: Over 20% seat growth with net +4 AC
  - ✈ Less AOGs, higher utilization

AC Type	Seats per AC		CEB Fleet 2024**		CEB Fleet 2026**	
	CEO	NEO	CEO	NEO	CEO	NEO
A320	180	194	21	22	14	28
A321	230	236	7	19	4	21
A330	436	459	-	10	-	16

*Fleet data excludes 3 ATR 500 under Other Assets
**Based on Fleet plan projections.

CEB Makes Philippine Aviation History

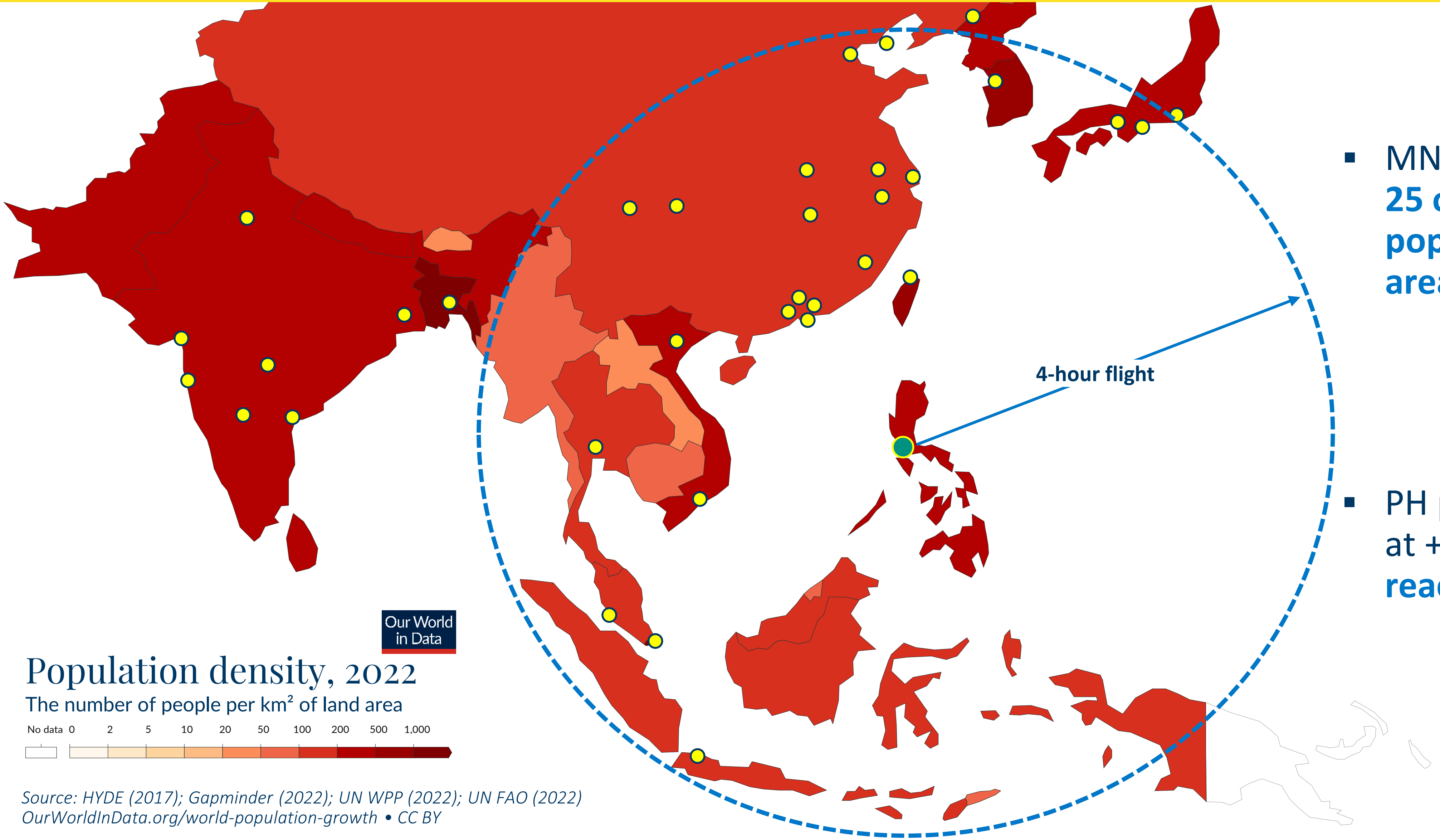
MOU with Airbus for Up To 152 Aircraft Valued at $24 Billion

Pratt & Whitney engines will power the future aircraft

Payment to be covered by CEB's operating cash flows, to be backed by PDP financing facilities

Philippine Economy Expected to Grow Between 6% and 6.5% until 2028

Strategic Location of PH to Allow CEB to Service over 2B People



- MNL is a short flight from **25 out of the 40 most populous metropolitan areas in Asia**
- PH population is currently at +100M, **forecasted to reach 130M by 2030**
  - Demand for air travel expected to surge

New NAIA and Bulacan Airports – Game Changers to Capacity Constraints

Ninoy Aquino International Airport under New NAIA Infrastructure Corp.

**Satellite view of the NAIA Complex*

New Manila International Airport Project (in Bulacan)

**Artist rendering of the New Manila International Airport Passenger Terminal*

Closing Remarks

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Q&A Guidelines

1

Chat

To communicate with the host if there are any issues or concerns on your end

2

Raise Hand

To indicate that you have a question

Please state your full name and company before asking your question.
Please make sure that you have unmuted your line before speaking.

3

Lower Hand

To advise that you have no further questions/issues

4

Q&A

If your microphone or "raise hand" function is not working, you may type your questions in this function