

OAG



**NORTH AMERICA:
BUSINESS AS USUAL IN A DISRUPTED
WORLD?
WEDNESDAY 25TH FEBRUARY**



WEBINAR

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SPEAKERS



John Grant

Chief Analyst, OAG

With a wealth of experience across the global aviation industry, John provides expert commentary on market developments for OAG, making connections between what the data is telling us and the trends and events occurring in the sector.



Courtney Miller

Founder & Managing Director
Visual Approach Analytics

After nearly two decades in the industry, Courtney Miller has a breadth of experience spanning operations, sales, fleet and network planning, cargo planning, market forecasting, and data analytics. He is the Founder and Managing Director of Visual Approach, providing data and research to the aviation industry.



Ignacio Ottati

Manager, Air Service Development
Calgary Airport Authority

At YYC Ignacio leads efforts to expand air connectivity and airline partnerships. With prior roles as a Business Analyst and Quality Assurance Analyst at YYC, he brings a strong foundation in data-driven decision-making and an entrepreneurial approach to expanding air service. Ignacio is an alumnus of Michigan State University.



Deirdre Fulton

Partner, MIDAS Aviation

Deirdre is a partner in an aviation consultancy providing meaningful insight and analysis to clients around the world. She works closely with OAG on their data analysis and publications.



TODAY'S DISCUSSION

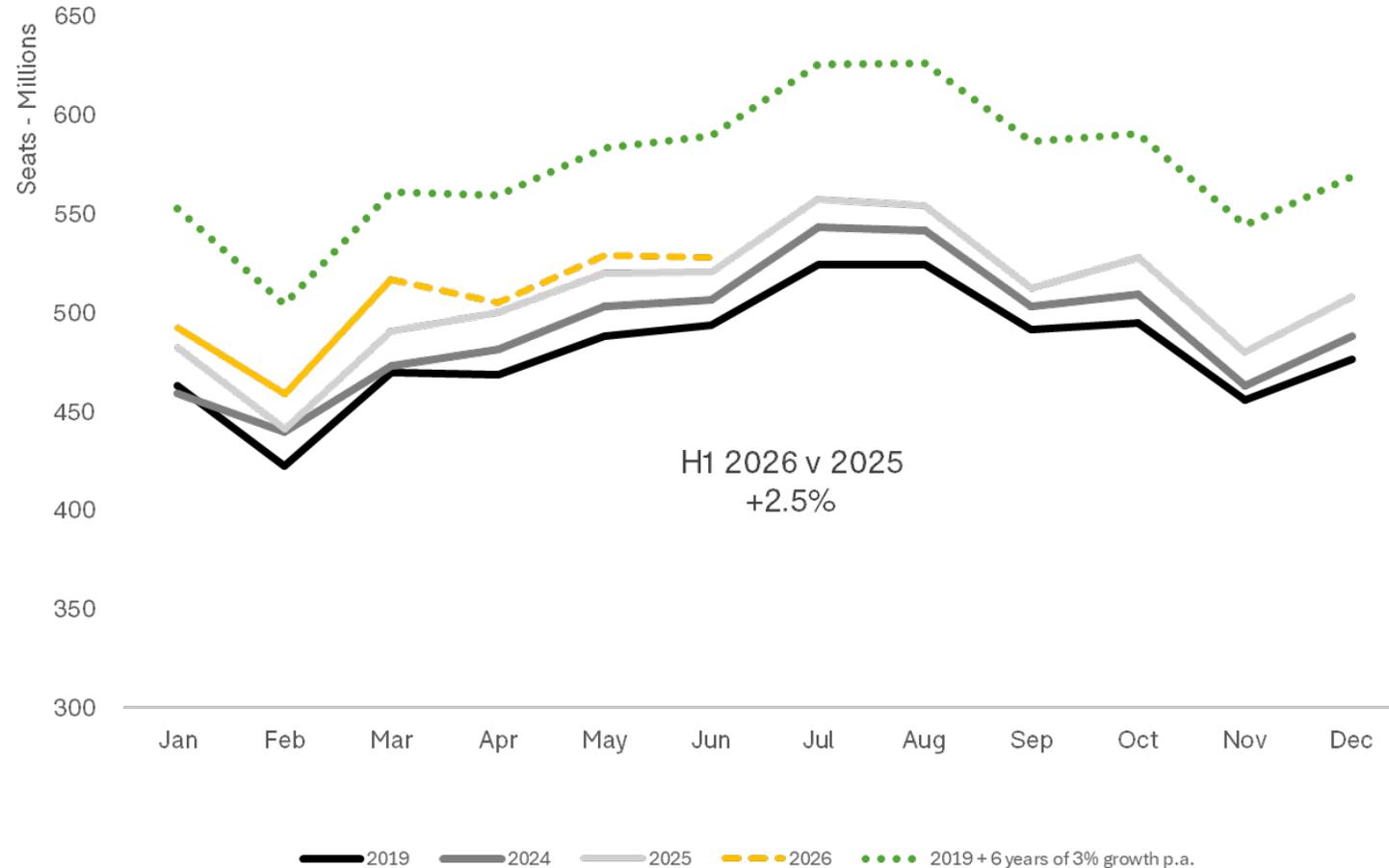
We'll be exploring the following:

- Resilient demand amid volatility
- Network expansion and high yield growth
- Profitability and the long term outlook

We'll be taking questions as we go. Please use the chat function to ask your questions



H1 Global capacity growth trend slower than current trend



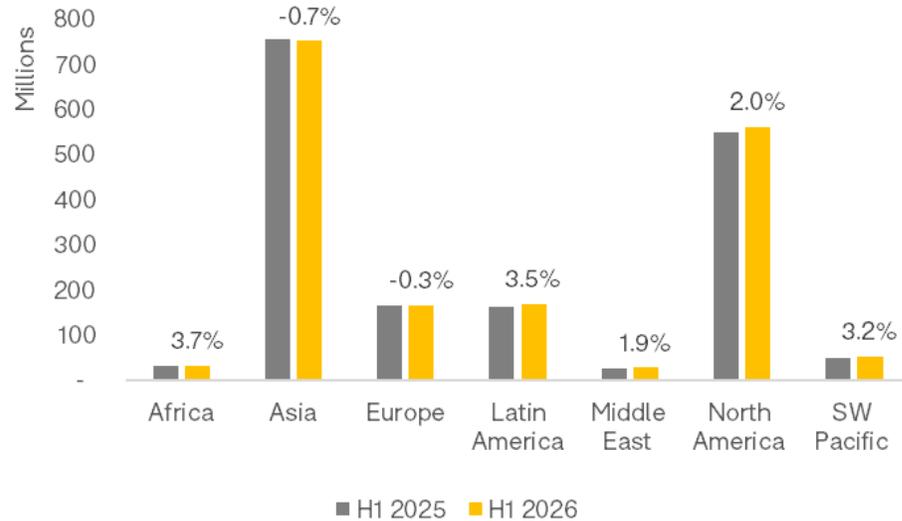
Capacity growth for Q1 remains 3.7% ahead of 2025, however when we stretch that out to H1 2026, this falls to 2.5%

This may reflect schedule uncertainty at this point, or slower demand for S26



International capacity driving growth in H1 2026

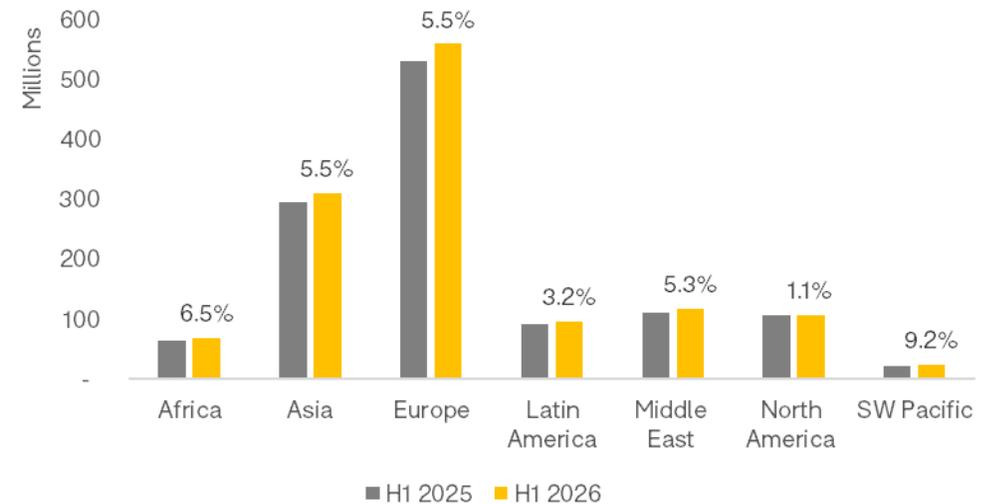
Annual Capacity by Region - Domestic



Looking at the first 6 months of 2026, domestic capacity is relatively flat globally, at just 0.8% ahead of 2025.

This reflects a very divided position at region level with Asia and Europe domestic markets sluggish with stronger growth happening elsewhere, including North America.

Annual Capacity by Region - International



International capacity is expected to be up by 5% year on year for the first half of 2026. Strongest growth is taking place in the Southwest Pacific and Africa with steady growth in line with the global trend is expected in Asia, Europe and the Middle East.

North America international capacity is lagging, with growth of just 1.1% expected at this point.



Demand resilience: what the data shows

- Looking at country level, similar capacity trends are taking place across US and Canada for international capacity in 2026
- US International capacity
- The markets of the Middle East, Upper South America (Ecuador, Colombia) and South-East Asia (Philippines) are driving growth
- Eastern Europe (Czech Republic, Hungary, Poland) appear to be set to outperform Western Europe growth this summer

USA Capacity

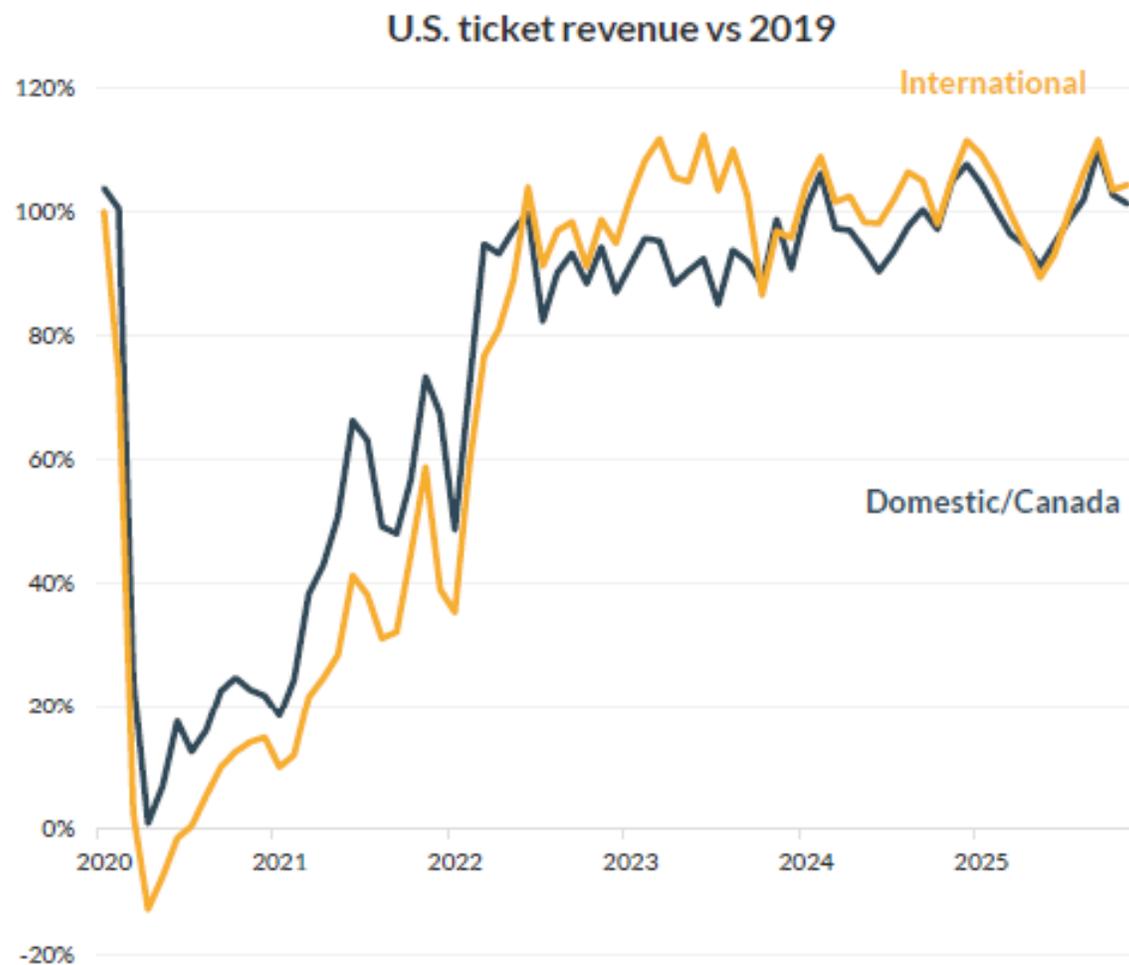
	Winter 25 v 24	Summer 26 v 25
South Asia	-29.2%	-14.6%
Eastern Africa	-16.2%	-4.5%
Central Asia	-13.3%	1.2%
Within North America	-9.5%	0.7%
Caribbean	-1.6%	2.5%
Southern Africa	0.0%	0.0%
Western Europe	1.0%	1.4%
Lower South America	2.2%	4.2%
Eastern/Central Europe	2.2%	24.2%
Southwest Pacific	3.5%	1.1%
Central America	3.7%	0.7%
Central/Western Africa	4.9%	-4.3%
North East Asia	6.6%	3.5%
Upper South America	8.4%	11.6%
South East Asia	11.8%	15.0%
Middle East	12.1%	12.1%
North Africa	28.8%	9.3%

Canada Capacity

	Winter 25 v 24	Summer 26 v 25
South Asia	-28%	-2%
Within North America	-9%	1%
Caribbean	-5%	0%
Eastern Africa	0%	0%
Eastern Europe	3%	45%
Western Europe	4%	4%
Southwest Pacific	5%	7%
Central America	8%	11%
North Africa	9%	4%
North East Asia	15%	10%
Middle East	16%	24%
South East Asia	23%	13%
Upper South America	25%	41%
Lower South America	30%	10%
Central/Western Africa		
Southern Africa		
Central Asia		

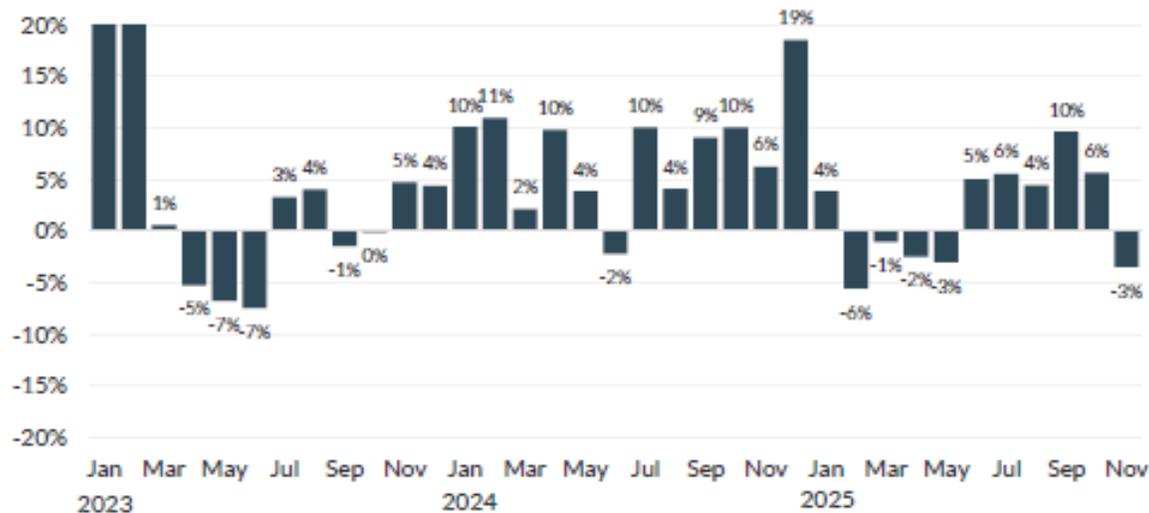


OVERALL PASSENGER DEMAND HAS FOUND NEW CEILING

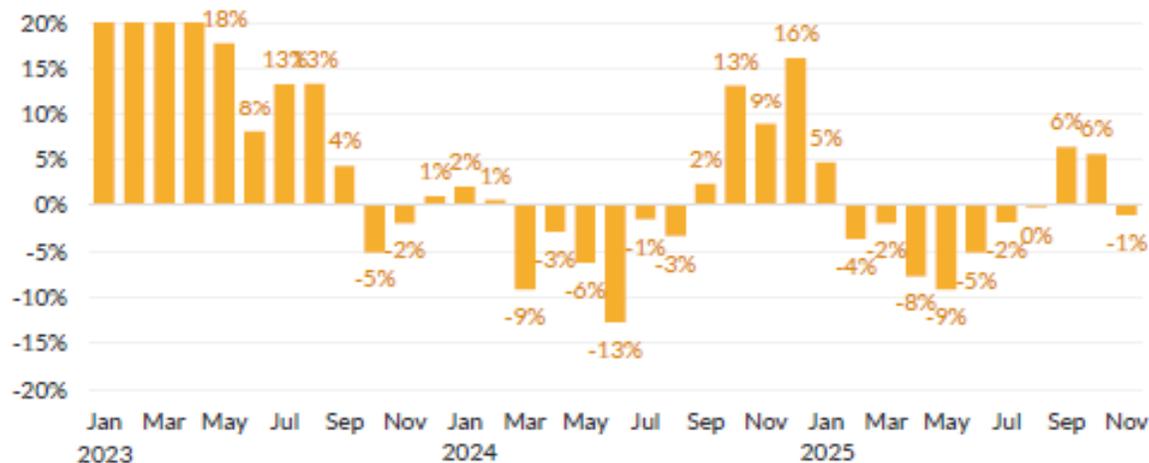


Source: ARC

Year-over-year change in domestic booked revenues



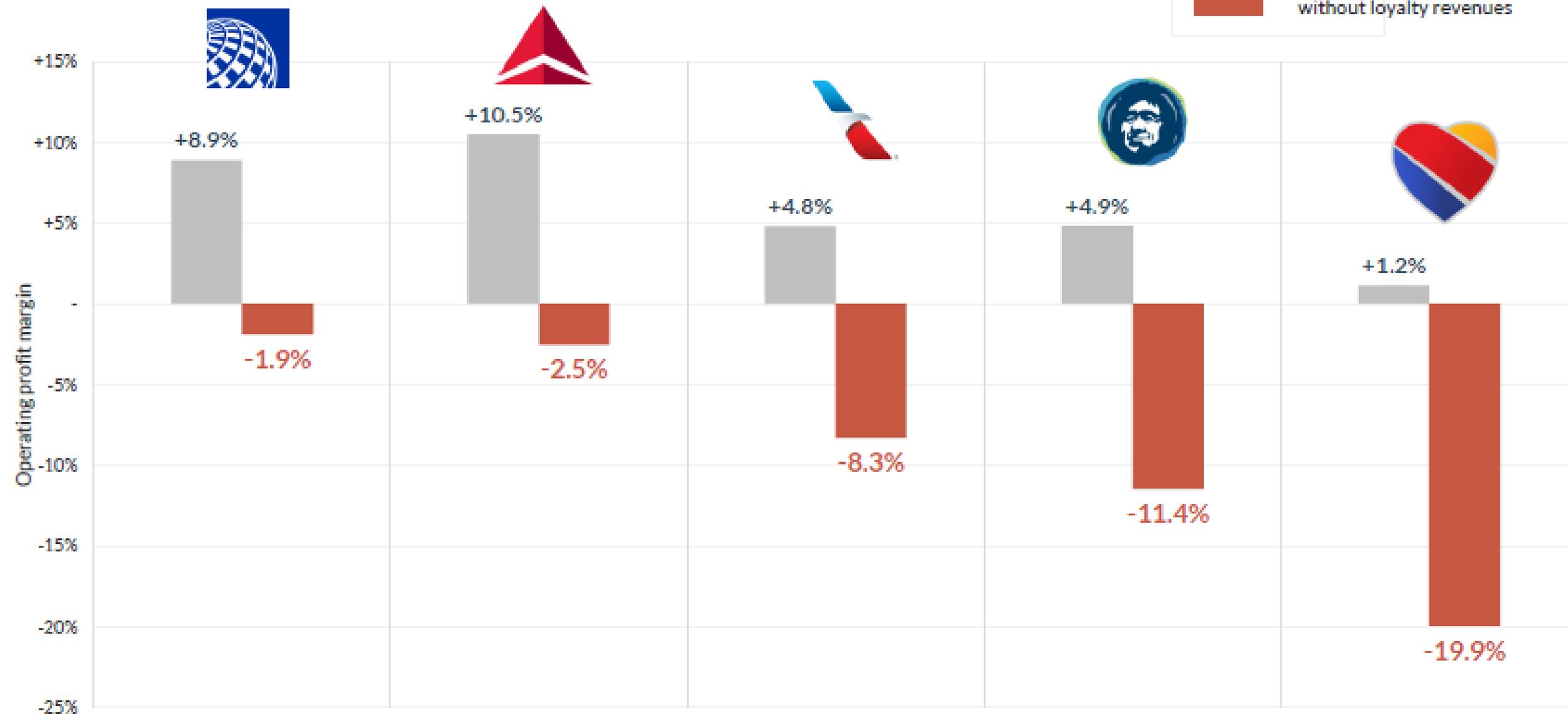
Year-over-year change in international booked revenues



2024 operating profits without loyalty revenues

(Full year 2024 results, with and without loyalty revenues)

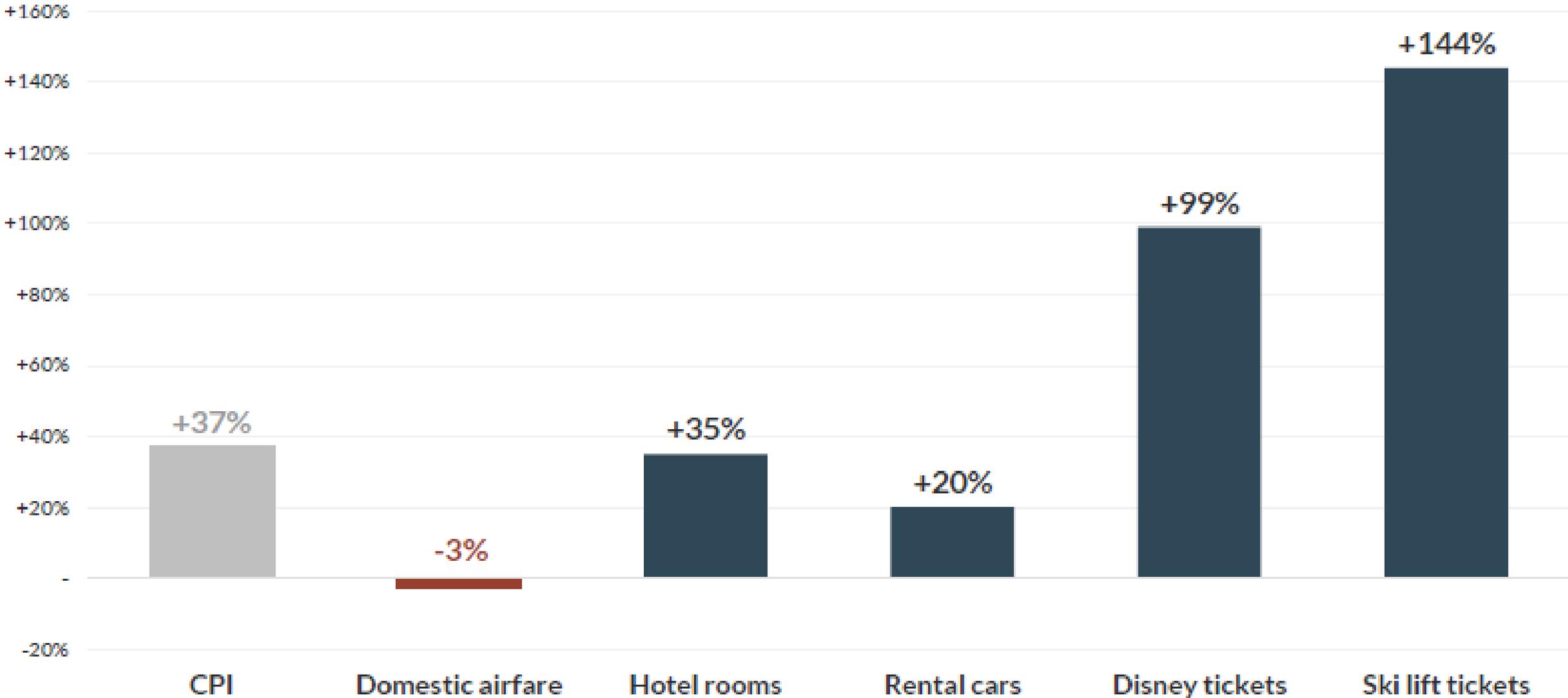
2024 operating profits
2024 operating profits without loyalty revenues



Source: Airline 10K reports
Delta revenues and expenses exclude refinery

Change in travel prices 2015 - 2025

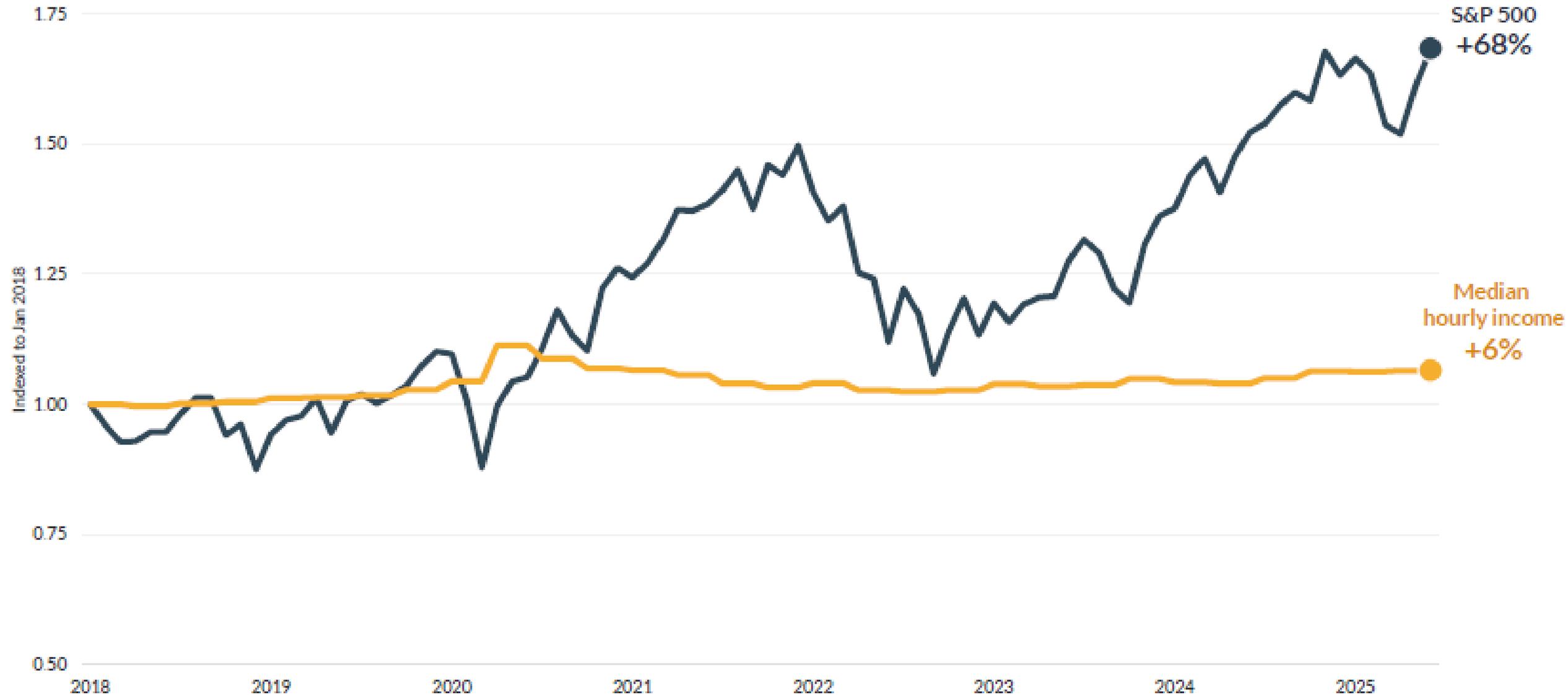
(Average change in travel spending, ADR, daily rental car rate, peak Disney ticket, and Vail lift tickets)



Source: BTS, BLS, STR state of the industry, MickeyVisit historical pricing study 2025, Storm Skiing 2025

U.S. median monthly hourly earnings vs S&P 500 valuation - inflation adjusted

(January 2018 - July 2025, real median hourly income, S&P 500 monthly close adjusted for inflation)



Source: U.S. Bureau of Labor Statistics, NYSE



North America's most connected mid-sized airport

Municipal Population under 2 Million



35%
Connecting
Passengers



19.4M
Passengers
in 2025



112
Non-Stop
Destinations



66
Gates



24/7
Operations

Calgary is Western Canada's Connect Point

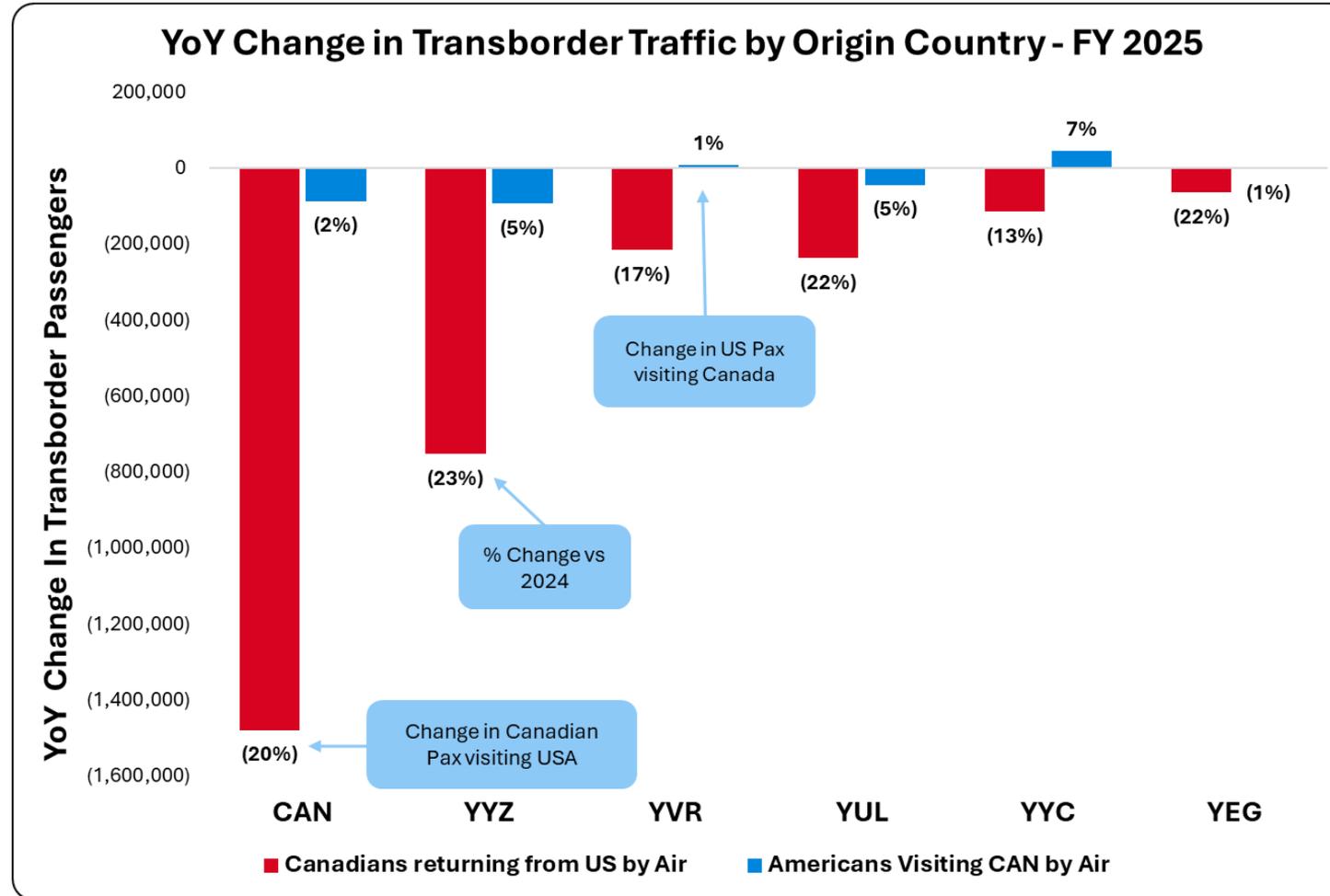
When same destination available, Western connecting passengers choose YYC as their gateway

57% of BC traffic connects via YYC

78% of Alberta & Saskatchewan traffic connects via YYC



Transborder Traffic development

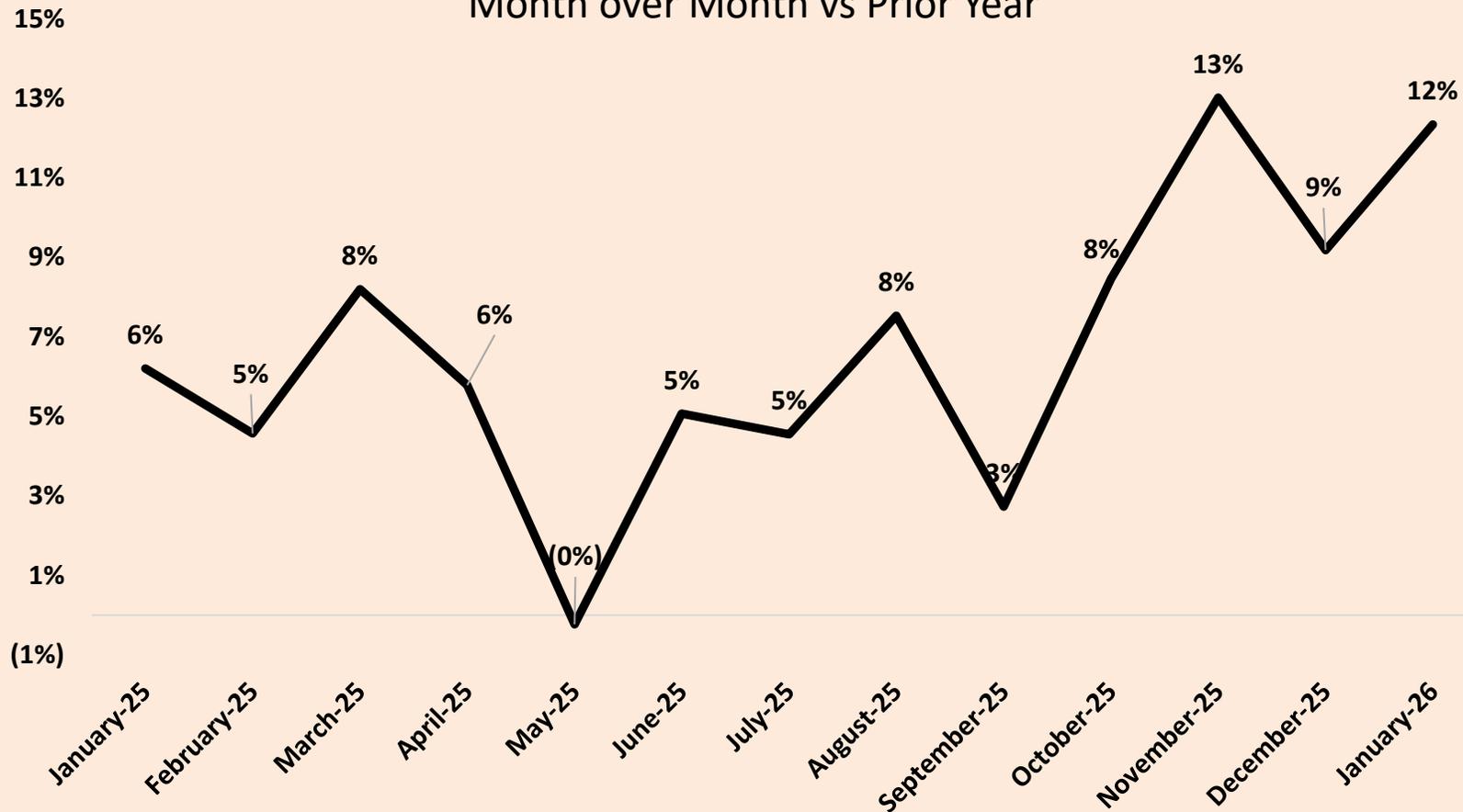


International Traffic Growth

International traffic continues to climb

International Traffic Growth

Month over Month vs Prior Year



Canadians continue to travel and search for destinations outside the US

YYC's international load factor (% of seats filled) was over 90% in 2025, and 94% this past January

European hub carriers have experienced load factors as high as 98% during 2025 and this past January

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