



Latin America's Leading ULCC

September 2022

This presentation was prepared by Controladora Vuela Compañía de Aviación, S.A.B. de C.V., (d/b/a Volaris, the "Company") with the purpose of providing interested parties certain financial and other information of the Company. This presentation is confidential and may not be retransmitted or distributed to any other persons for any purpose whatsoever. This presentation is for discussion purposes and highlights basic information about the Company. Because it is a summary, it does not contain all the information that you should consider before investing. The information contained herein is subject to change without notice, its accuracy is not guaranteed, it has not been independently verified and it may not contain all material information concerning the Company. Neither the Company, nor any of their respective directors makes any representation or warranty (express or implied) regarding, or assumes any responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information or opinions contained herein. None of the Company nor any of their respective directors, officers, employees, stockholders or affiliates nor any other person accepts any liability (in negligence, or otherwise) whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith. No reliance may be placed for any purposes whatsoever on the information set forth in this presentation or on its completeness. This presentation should be read in conjunction with the periodic reports and other information filed by Volaris with the U.S. Securities and Exchange Commission ("SEC") and the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) ("CNBV"). You may get these documents by visiting EDGAR on the SEC website (www.sec.gov) and the respective CNBV website (www.gob.mx/cnbv).

This presentation does not constitute or form part of any offer or invitation for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Recipients of this presentation are not to construe the contents of this presentation as legal, tax or investment advice and should consult their own advisers in this regard.

Statements in this presentation contain various forward-looking statements within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended, which represent the Company's expectations, beliefs or projections concerning future events and financial trends affecting the financial condition of our business. When used in this release, the words "expects," "intends," "estimates," "predicts," "plans," "anticipates," "indicates," "believes," "forecast," "guidance," "potential," "outlook," "may," "continue," "will," "should," "seeks," "targets" and similar expressions are intended to identify forward-looking statements. Similarly, statements that describe the Company's objectives, plans or goals, or actions the Company may take in the future, are forward-looking statements. Forward-looking statements include, without limitation, statements regarding the Company's intentions and expectations regarding the delivery schedule of aircraft on order, announced new service routes and customer savings programs. Forward-looking statements should not be read as a guarantee or assurance of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Forward-looking statements are subject to several factors that could cause the Company's actual results to differ materially from the Company's expectations, including the competitive environment in the airline industry; the Company's ability to keep costs low; changes in fuel costs; the impact of worldwide economic conditions on customer travel behavior; the Company's ability to generate non-ticket revenue; and government regulation. Additional information concerning these, and other factors is contained in the Company's US Securities and Exchange Commission filings. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements speak only as of the date of this release. You should not put undue reliance on any forward-looking statements. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. The risks and uncertainties regarding these forward-looking statements include, but are not limited to, those set forth under the heading "Risk Factors" in the Company's Report on Form 20 for the year ended December 31, 2021, and in the Company's other filings with the SEC, which are available at www.sec.gov.

Neither the SEC, the CNBV nor any other authority has approved or disapproved the information contained in this presentation, its accuracy or completeness.

Latin America's leading Ultra-Low-Cost Carrier

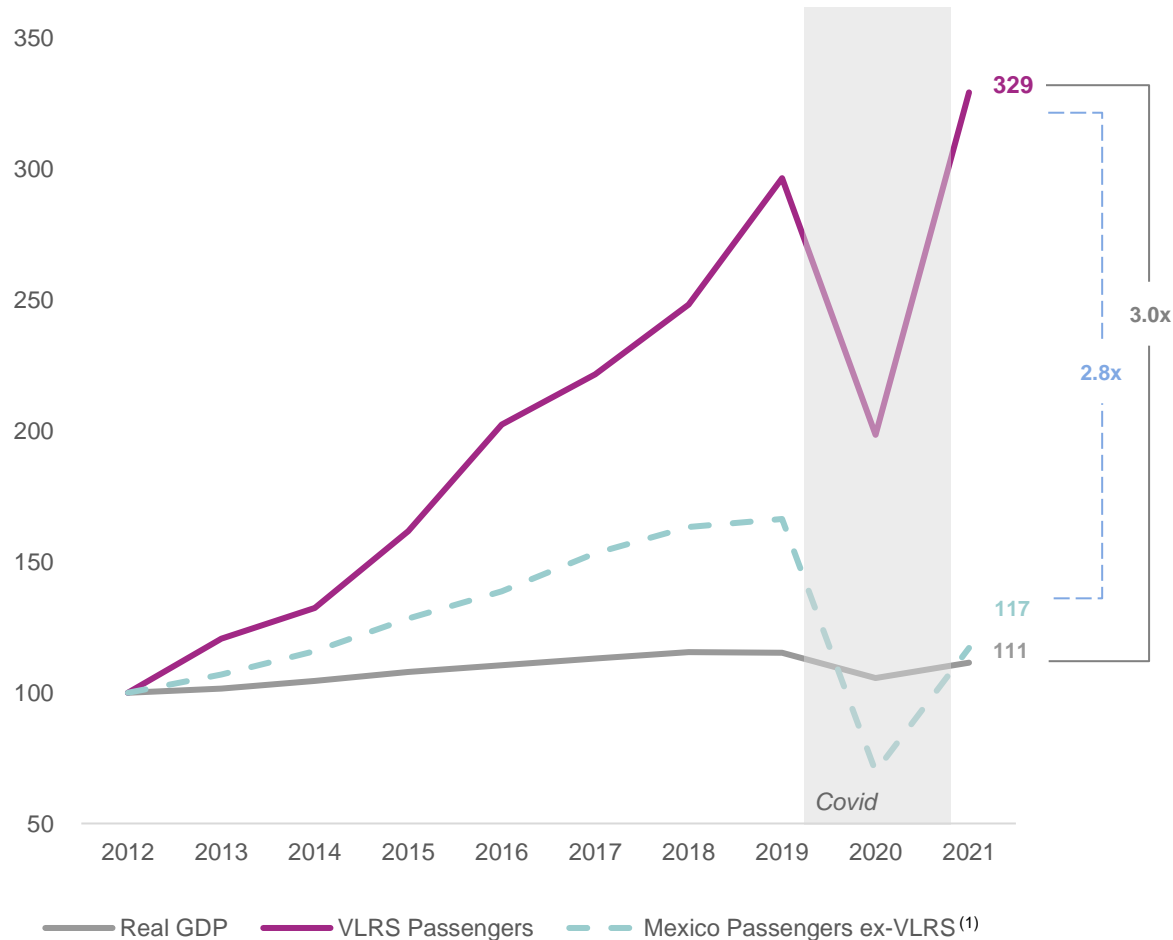


Volaris has transported **178+ million passengers** since inception in 2006

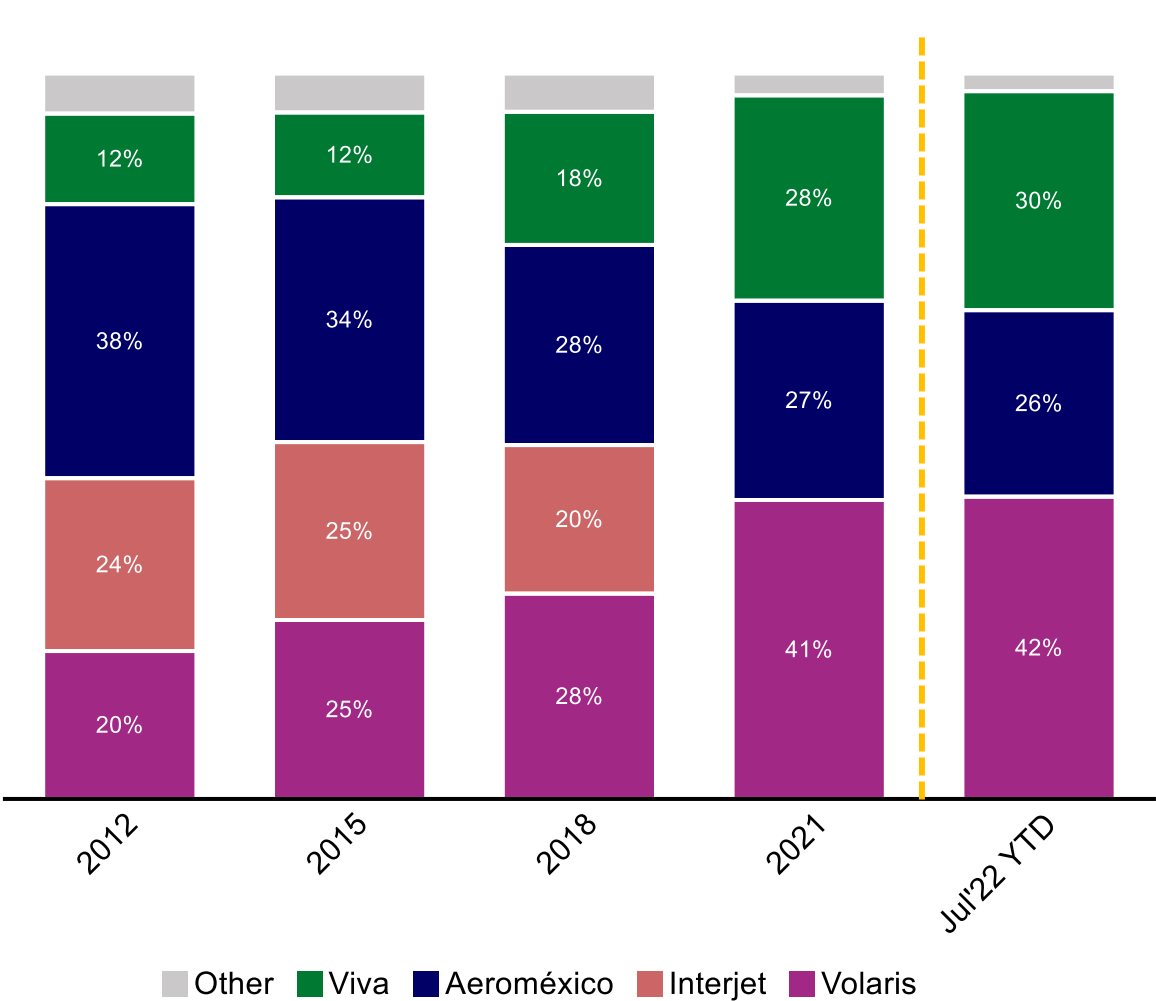
- ✈ **29M** passengers in the LTM ⁽¹⁾
- ✈ **114** aircraft (**51%** NEO, **5.5** years average age) ⁽¹⁾
- ✈ **196** routes (**120** domestic and **76** international) ⁽²⁾
- ✈ **71** airports serve (**43** domestic and **28** international) ⁽²⁾
- ✈ **3** air operator's certificates (**Mexico, Costa Rica** and **El Salvador**)
- ✈ **59** full-time employees per aircraft ⁽³⁾
- ✈ **13.2** block hours per day of total fleet ⁽³⁾
- ✈ Member of **Dow Jones Sustainability MILA Pacific Alliance Index** and **S&P/BMV Total Mexico ESG Index**
- ✈ Proven **leadership team**, leading the Company since its foundation, with an average of **20+ years of experience** in the global aviation industry

Volaris' capacity growth has kept pace with demand growth which is 3x Mexican GDP since 2012

Real GDP growth | Passengers (Index, 2012 = 100)



Domestic market share by airline (%) | On board passengers (M)

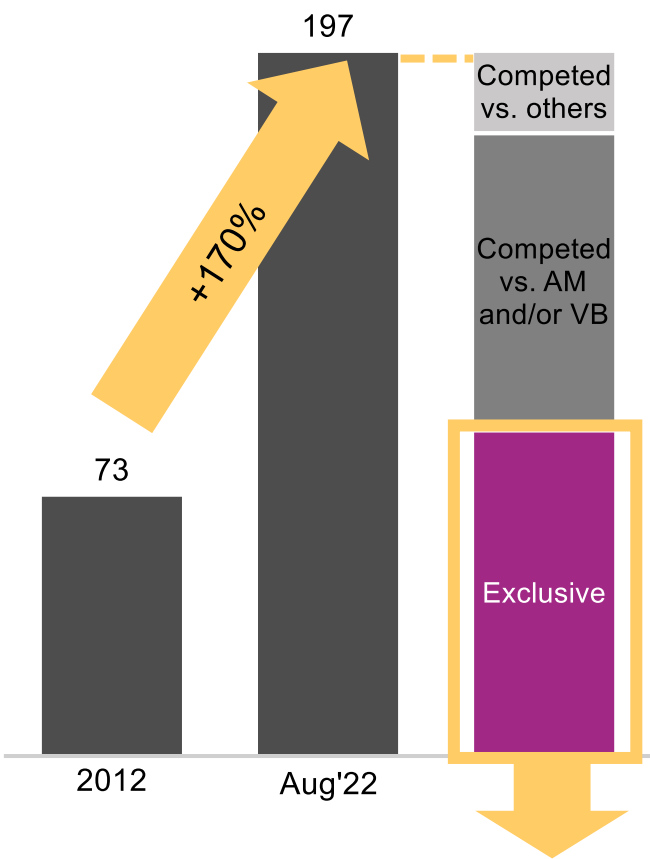


Source: AFAC-SCT, Oxford Economics, Company filings
Note: (1) 2021 figures are accumulated figures up to December 2021, annualized

Significant opportunity for bus-to-air conversion through low base fares

46% of Volaris' routes compete only against buses

Volaris' routes by competition type –Aug'22



46% of routes compete only against buses

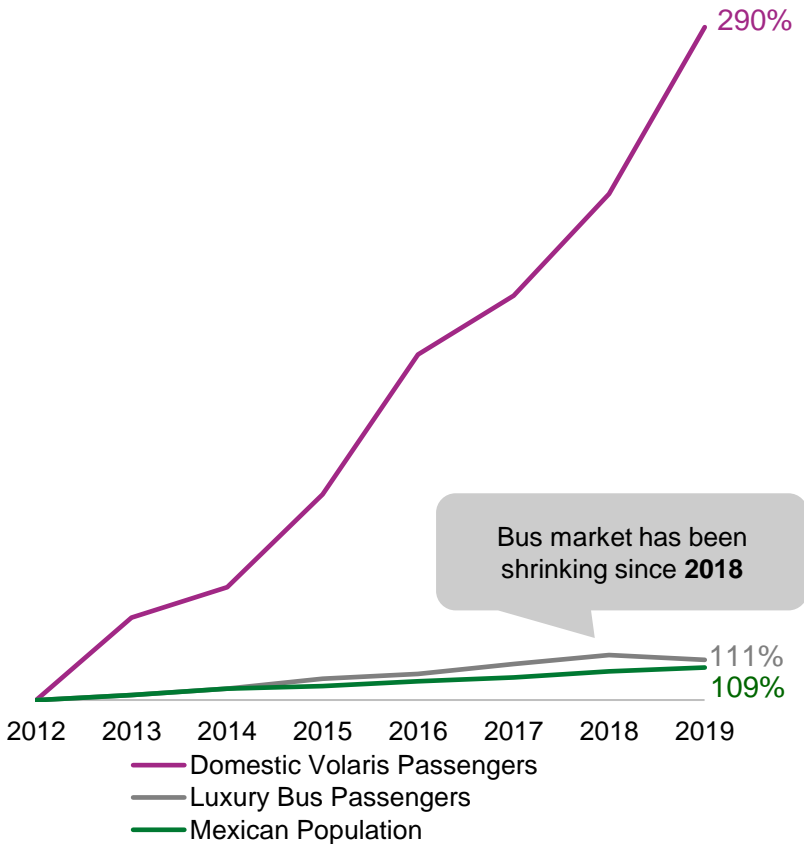
Competitors have larger exposure to Volaris

% of route overlap by carrier's point of view (PoV) –Aug'22



Volaris' lower prices have historically stimulated demand

Mexican population | Passengers⁽¹⁾ (Index, 2012 = 100)

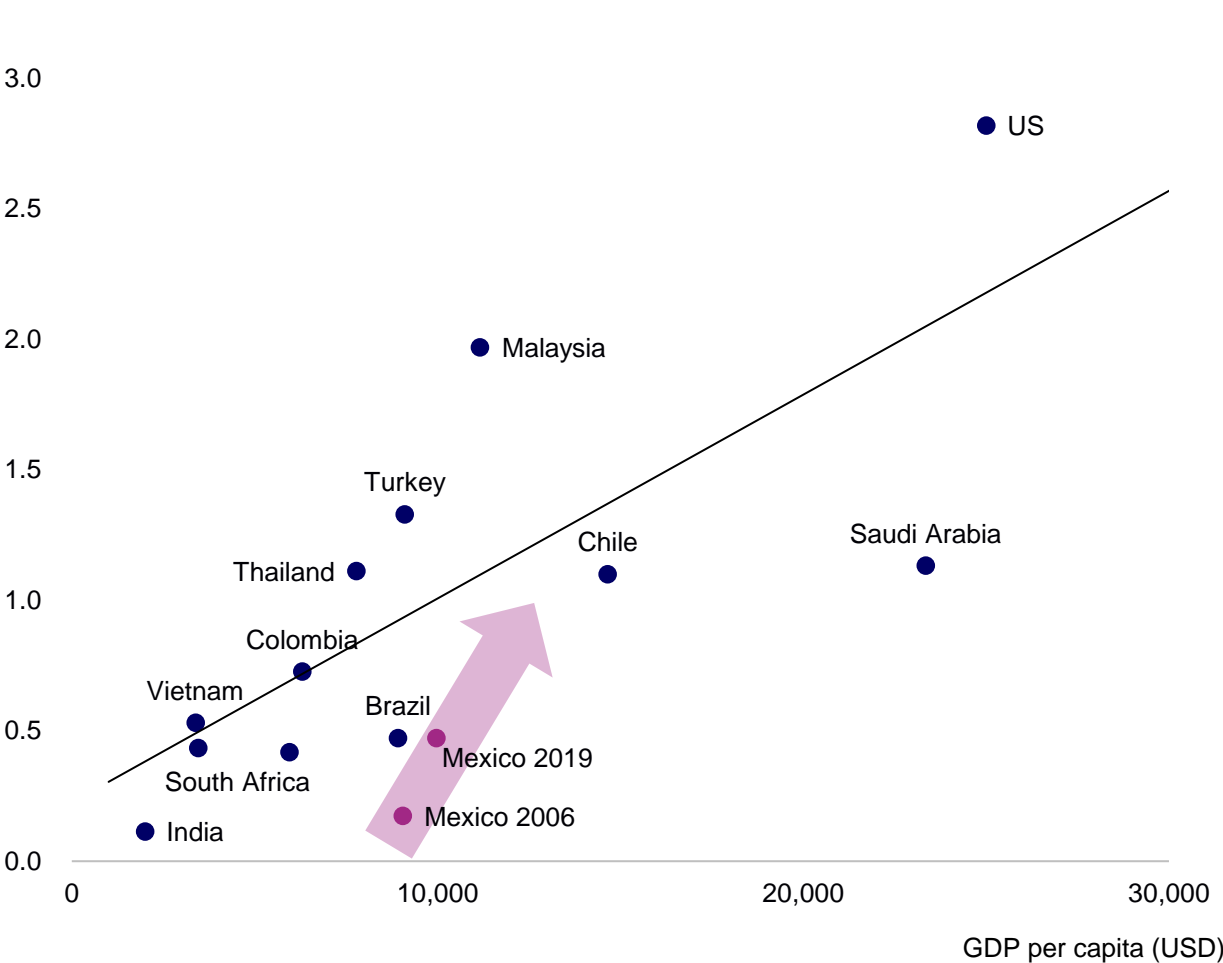


Note: Number of routes open for sales as of August 2022

Mexico's air travel market is in its early maturity stages

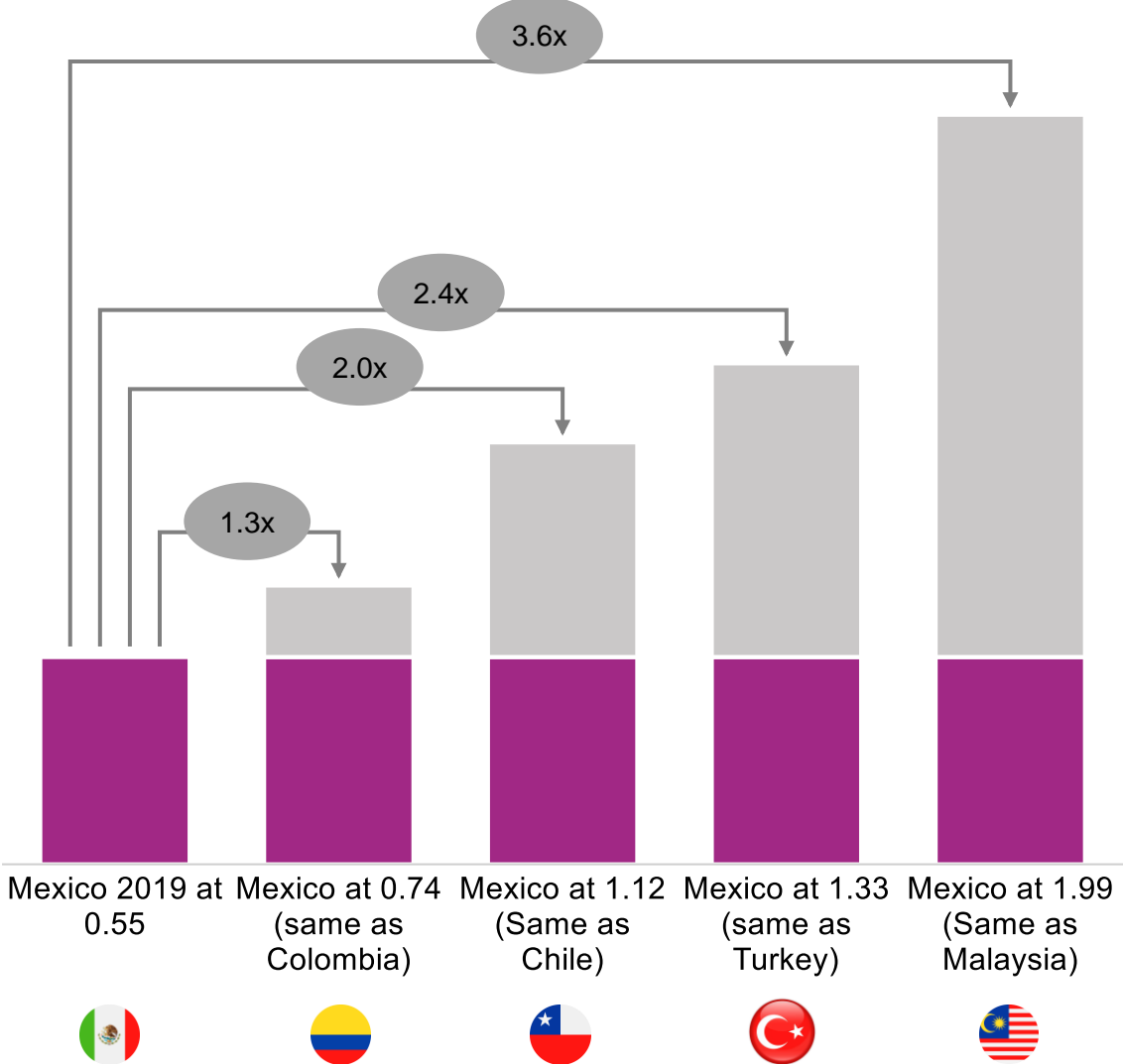
Mexico remains underpenetrated in terms of trips per capita...

Domestic trips per capita (2019)



...with substantial upside

Passengers Needed to Reach Level of Trips per Capita | M

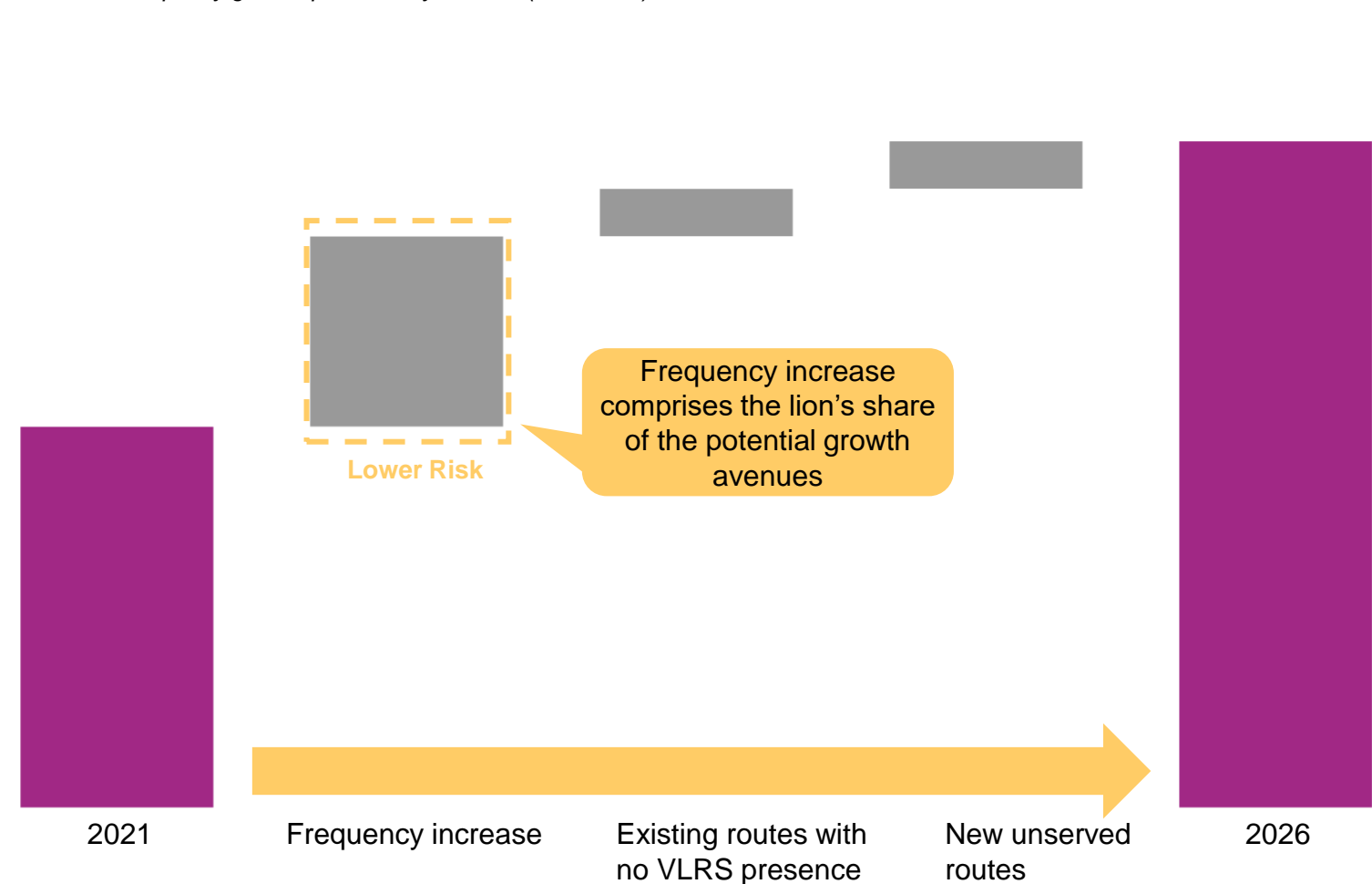


Growth to be driven by frequency increases to existing destinations in the domestic market, with plenty of international opportunities



Domestic growth will continue to be concentrated in markets where Volaris has strong existing presence

Volaris' domestic capacity growth potential by avenue (illustrative)



Opportunities to grow the domestic market:

- 84 existing domestic routes not operated by Volaris
- 8 domestic stations unserved by Volaris
- 120 potential new routes currently unserved

Opportunities to grow the international market:

- United States core markets
- Southbound leisure
- Central America
- South America
- Caribbean and Canada



~300 total potential new routes
27 total potential new stations

Volaris is one of the lowest-cost operators worldwide

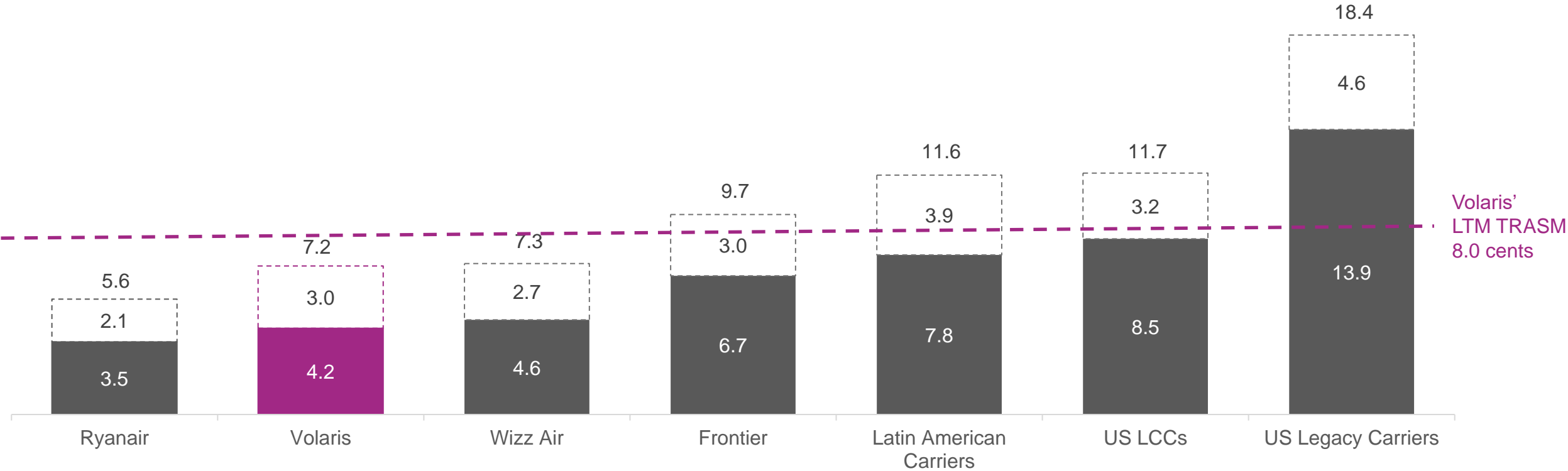


“True” low-cost business model that enables an extraordinary competitive advantage against peers

LTM as of June Q 2022 CASM to Volaris SLA @965 miles | USD cents ⁽¹⁾

CASM ex-fuel — — CASM

Volaris makes money at TRASM levels in which other airlines lose



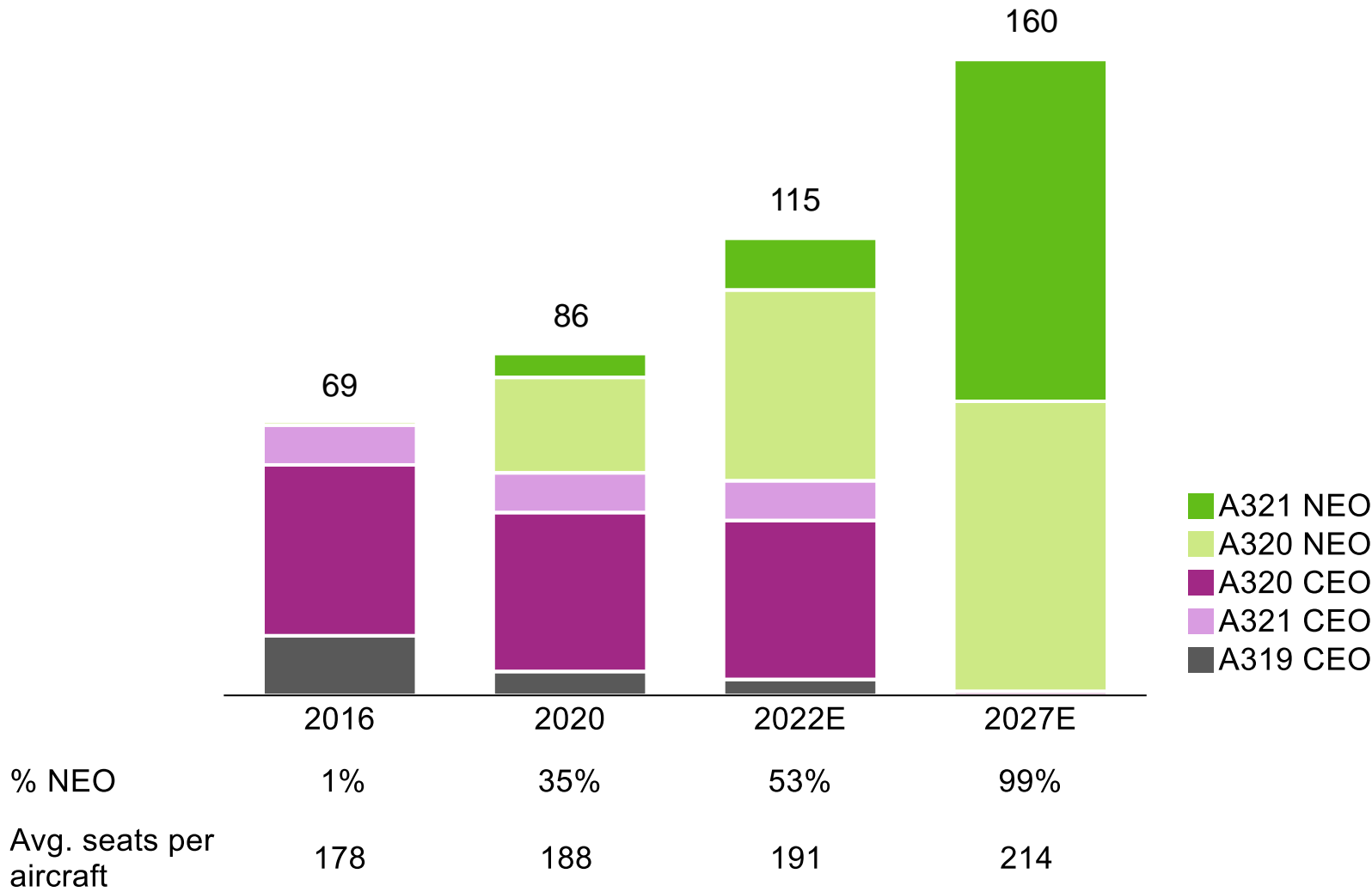
Source: Company’s Filings
Note: Non-USD data converted to USD using an average exchange rate for the period for convenience purposes only, all data as of LTM June 2022
(1) Presenting average CASM and CASM ex-fuel. "US LCCs": Southwest, Allegiant, Jet Blue, Spirit, and Frontier; "Latin American Carriers": Aeromexico, Copa, Azul, Gol and LATAM.; "US Legacy Carriers": Delta, American Airlines, Alaska and United

Single and flexible fleet allows Volaris to keep its cost advantage

Contractual fleet plan with Airbus negotiated along with Indigo Partners' portfolio airlines

Young and fuel-efficient fleet

- ✈ Average age of **5.5 years**⁽¹⁾
- ✈ High-density configuration of **186 seats** in A320neo and **234 seats** in A321neo⁽²⁾
- ✈ P&W GTF engines with fuel consumption **reduction ~15%** per seat
- ✈ **100% operating leases** with competitive lease rates



Note: (1) As of August 2022; (2) Configuration of new deliveries with an average of 239 in A321neo

2030 GOALS

(vs 2015)

-35.4%

Emissions of gCO₂/RPK

-30.6%

Gal/ASM'000
Jet Fuel consumption

Strategies contemplated

- 1 Acquisition of NEO aircraft**
Will account for 54% of the fleet by 2022 and 100% by 2028
- 2 Installation of lighter seats and trolleys**
New seats 30% lighter
Installed trolleys 43% lighter
- 3 Operational efficiencies**
Optimization of flight paths
More efficient flight plans
Analysis and monitoring of fuel consumption parameters

Achievements



June 2022

Member of S&P/BMV Total
Mexico ESG Index

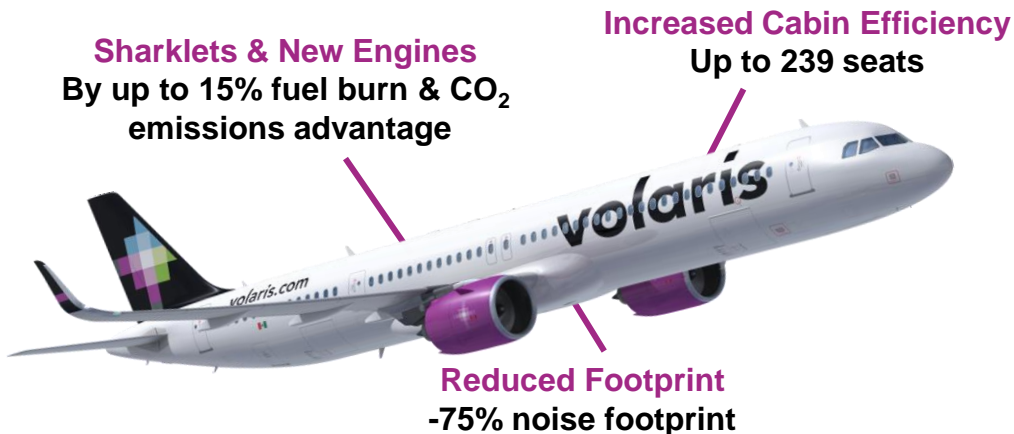
Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

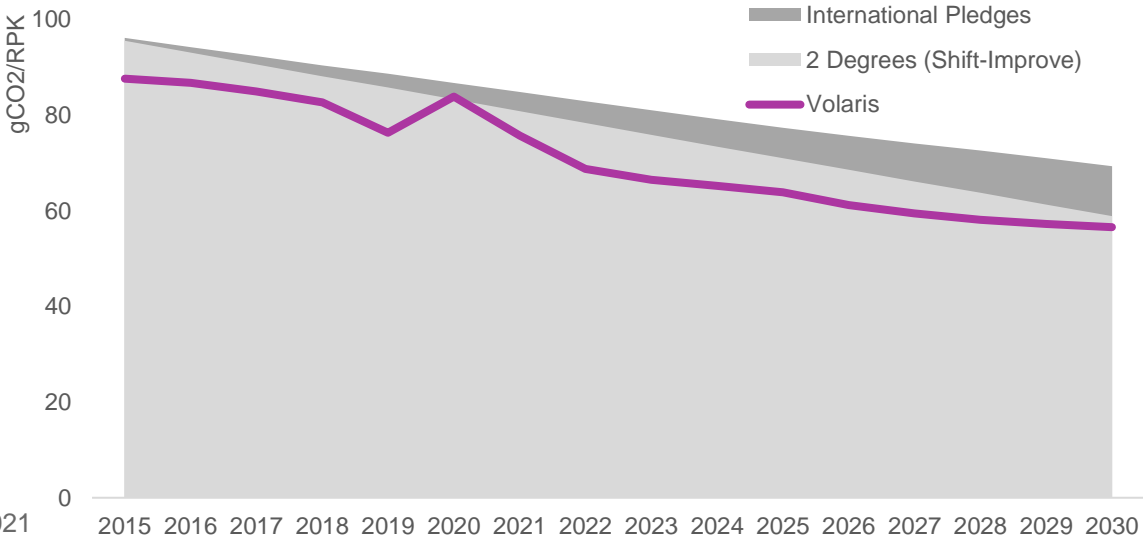
2nd year

Member of the Index MILA
Pacific Alliance

A320neo family



Performance and carbon reduction targets



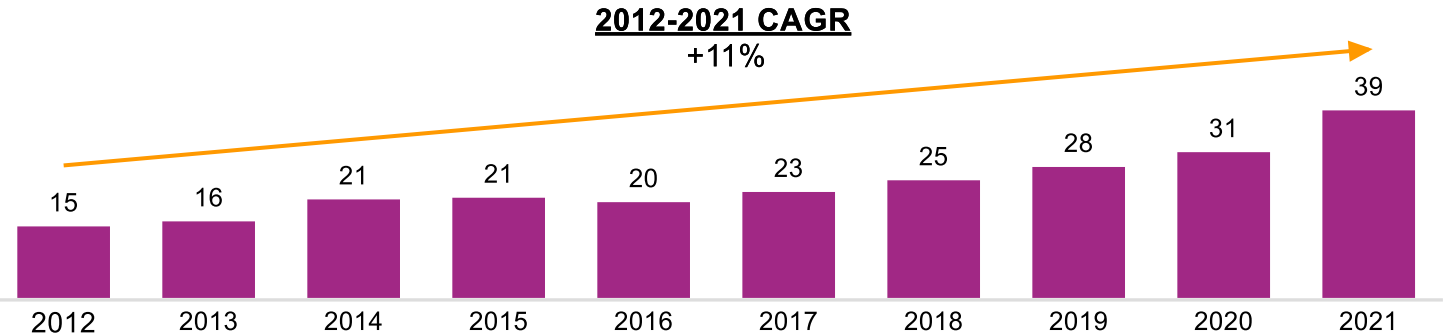
Track-record of successfully increasing non-ticket revenues with further upside potential



High margin and sticky cash flows...customers are less price sensitive to ancillaries

Significant success in capturing ancillary revenue in the last decade

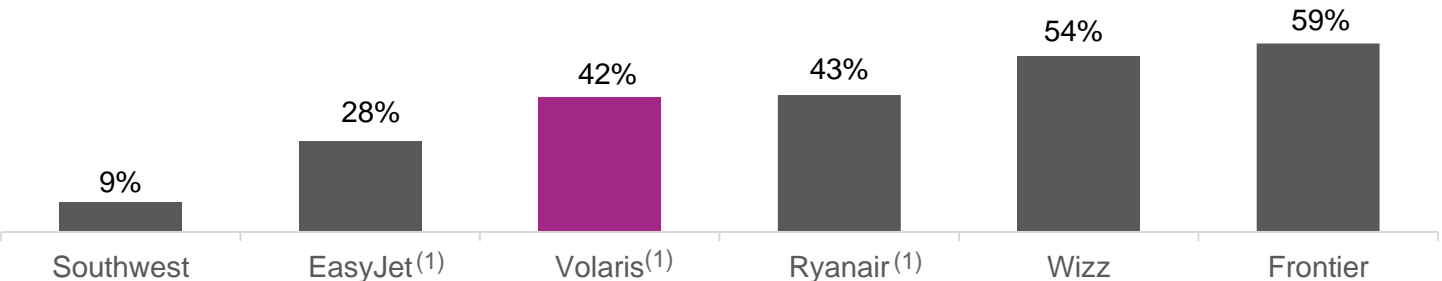
Volaris non-ticket revenue per passenger | USD



... with ample room to improve

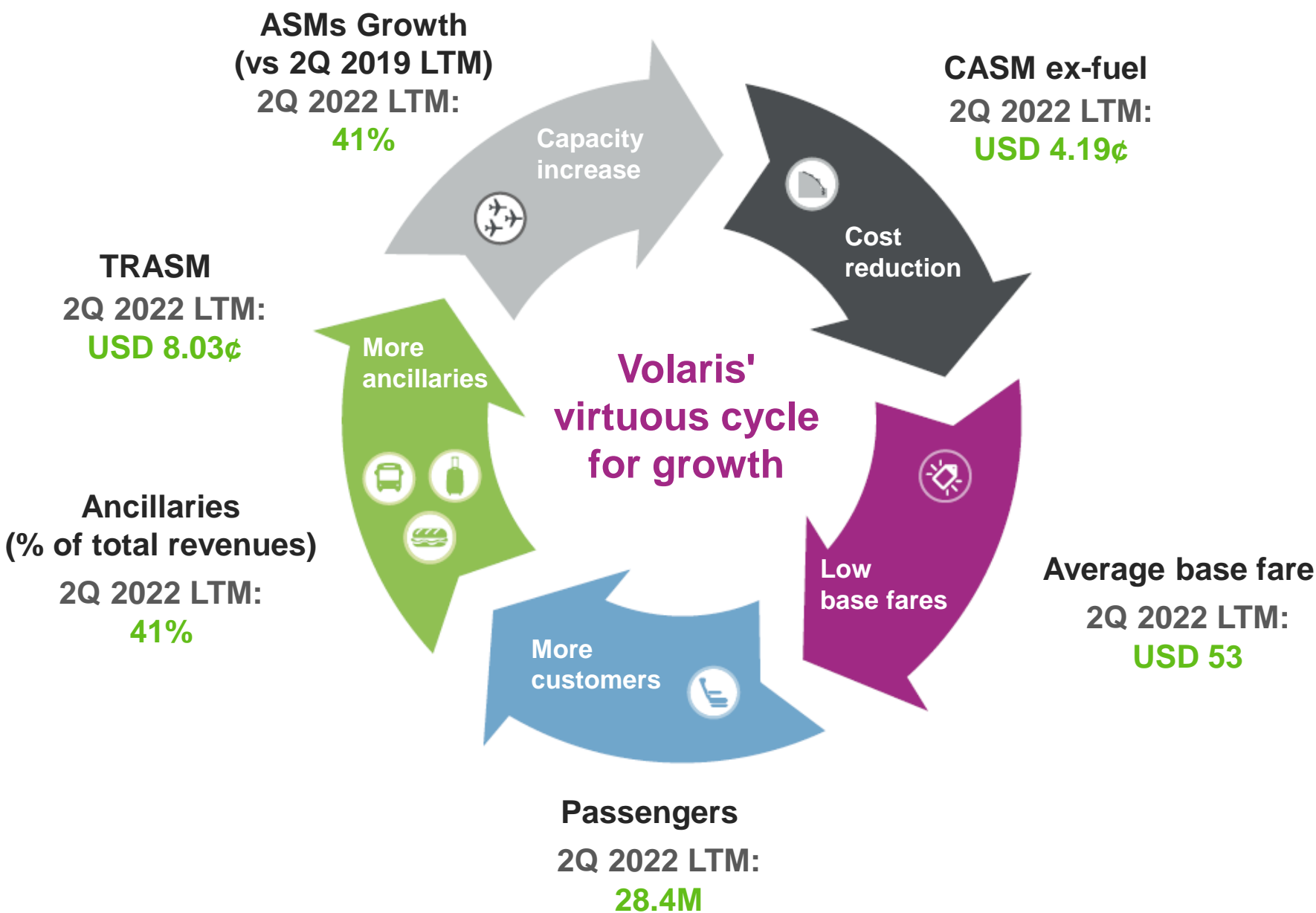
Ancillary revenue as % of Total Revenue LTM (as of June Q 2022) | USD

Ancillary revenue is less sensitive to price volatility



	\$1 Base fare	\$1 Ancillary
1 Price Elasticity	High	Medium
2 Demand stimulation	Penalizes	Encourages
3 % paid by customer	100%	<100%
4 Competitive matching	Likely	More difficult
5 Seasonality	High	Lower
6 Subject to price wars	Yes	No

Source: Companies' public filings
Note: (1) Converted using an average exchange rate of EUR = US\$ 0.88 and LB = US\$ 0.75 for convenience purposes only



Key metrics	
Metrics	2Q 2022 LTM
Cash and cash equivalents	759M USD
% LTM revenues	30%
Gross Debt	2.8B USD
Lease liabilities	2.6B USD
Financial Debt	0.2B USD
Net Debt / LTM EBITDAR	2.9x

Note: Last twelve months (LTM) as of June 2022

- 1** | Industry-leading unit costs
- 2** | Single, flexible and fuel-efficient fleet
- 3** | Point-to-point network with three Air Operator Certificates
- 4** | Bus-to-air conversion through low base fares
- 5** | Track record of stimulating ancillary revenues
- 6** | Strong balance sheet and proven cash flow generation



A photograph of a Volaris aircraft tail fin, featuring the airline's logo and website address 'volaris.com'. The image is framed within an oval shape, set against a solid purple background.

Volaris IR Contact

Ricardo Martínez
ir@volaris.com
ir.volaris.com