# 2Q'25 Results

**July 2025**

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# Enrique Beltranena

Chief Executive Officer

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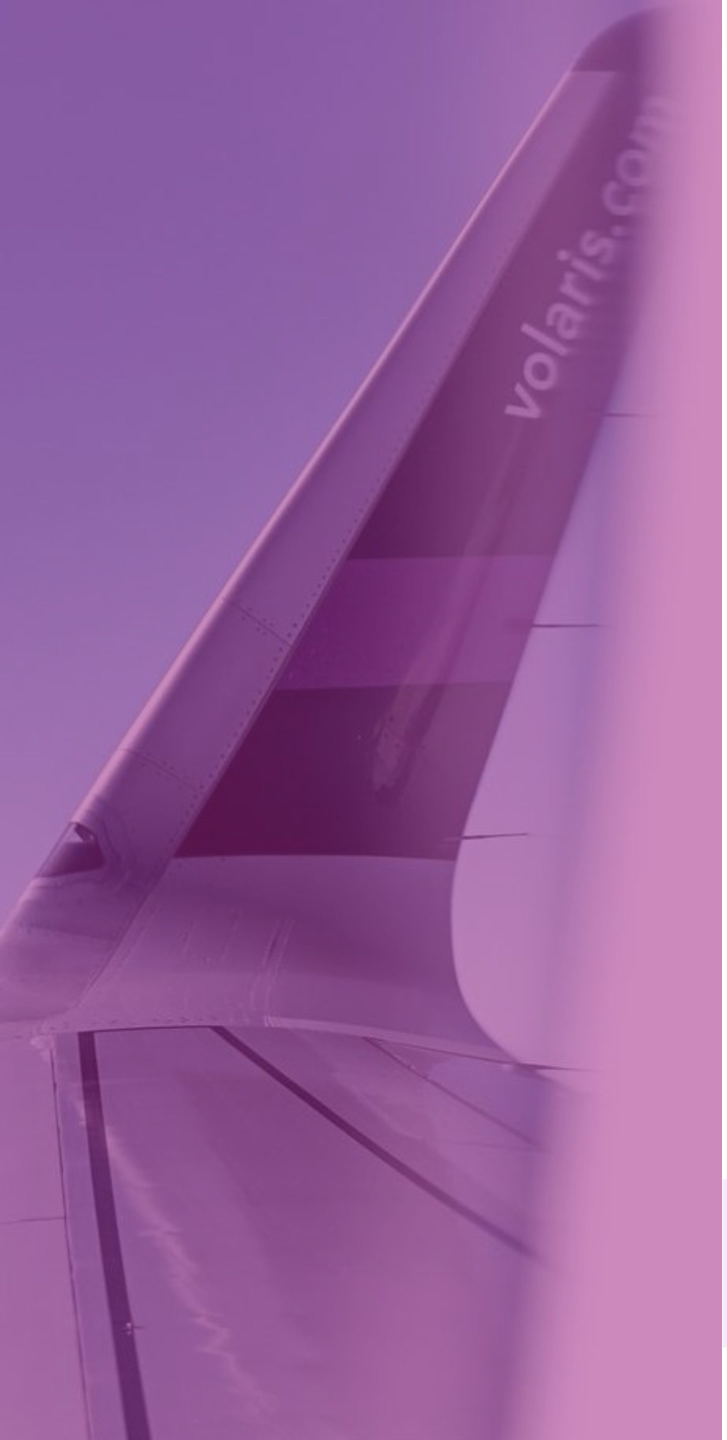


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# Proven resilience, focused execution, and agility in a complex environment

- Navigating a complex environment, yet **recent demand trends have been constructive** and show encouraging **signs of stabilization**

- **Volaris has proven its resilience time and again**, being well-positioned to continue doing so

- Focusing on **what we can control**, **adapting quickly**, and **executing with discipline**

**Second quarter results slightly ahead of guidance**


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# Second half improvement expected, driven by demand and fundamentals

**Improved visibility enables reinstated FY 2025 margin outlook**

- **Full-year EBITDAR margin** guidance: **32% to 33%**
- **Flexibility** and **disciplined execution** reinforce **margin resilience**

**Anticipating sequential improvements in 2H'25**

- **Demand is showing sequential improvement,** aligned with historical seasonality
- Booking trends support a **more constructive outlook**

**Preserving flexibility to navigate 2026 market dynamics**

- **Increased fleet flexibility** embedded in the 2026 plan positions Volaris to grow in line with emerging market dynamics
- **Agile fleet management** enables capacity adjustments to respond swiftly to demand trends

# Holger Blankenstein

EVP Airline, Commercial and Operations

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# Disciplined execution anchored in customer demand and profitability

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## Proactively responding to early softness in demand

- **Acted nimbly, capturing higher fares** through last-minute bookings
- Adapted capacity and pricing mid-quarter to **prioritize profitability**

## Tactical adjustments aligned with market signals

- **Adjusted capacity to support TRASM** and **prioritized yields** over load factors
- Identifying and acting on **elasticity trends**

## Strong ancillary performance

- **Continued strength** in ancillary products, consistently **contributing over 50% of operating revenues**
- ***v.club*** now drives around **16% of total revenues**
- **Encouraging repeat travel**, while staying true to our ultra-low-cost DNA

### Operating indicators

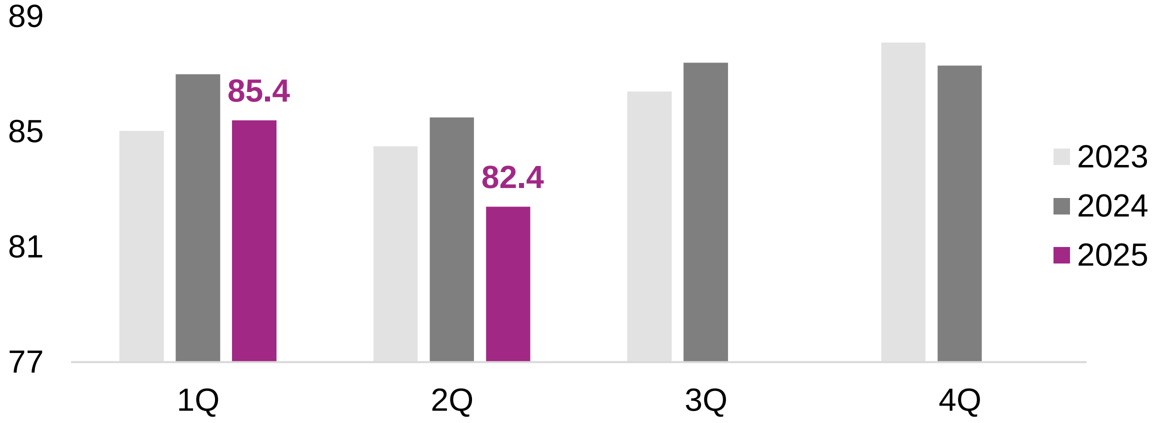
**33.9%** Net Promoter Score

**80.9%** On-time Performance

**99.6%** Schedule Completion

### Quarterly load factor

*(%)*

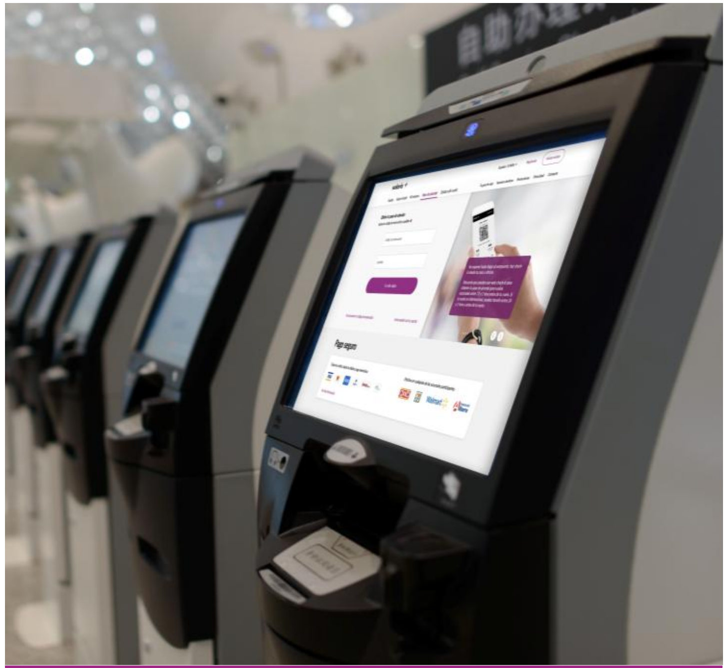



### Capacity breakdown

*(Billions of ASMs)*

| | 2Q'25 | 2Q'24 | Var. |
|---|---|---|---|
| **Total** | **8.9** | **8.2** | **8.7%** |
| Domestic | 5.3 | 4.9 | 8.6% |
| International | 3.6 | 3.3 | 8.9% |

# Capturing demand across more diverse passenger segments

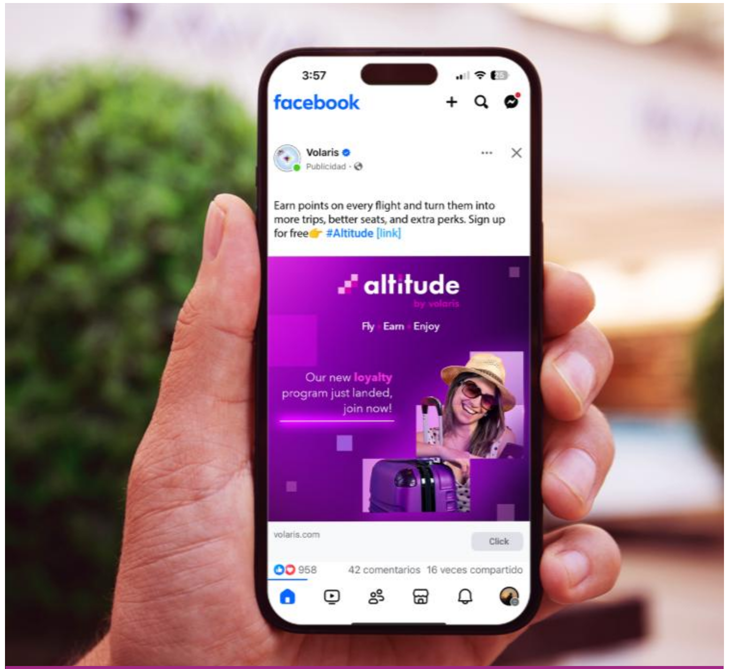


**Lowering travel barriers to stimulate demand**

- **Decoupled airport usage fee**, enabling **fare lock-in** and **flexible payment** before check-in
- Campaigns and ancillaries aimed at **providing greater flexibility**


**Developing strategic codeshare partnerships**

- Expanded customer footprint through codeshare agreements with **Copa**, **Frontier, Iberia** and **Hainan**
- Generating **incremental revenue in a low-cost, low-complexity way**




**Launching *altitude*, Volaris' in-house loyalty program**

- Unlocking growth opportunities in key markets while **preserving cost leadership**
- Designed to **drive repeat travel** and **reward customer loyalty**

# Jaime
# Pous

Chief Financial Officer

# Second quarter 2025 results highlights

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**2Q'25**

| Total Operating Revenues | TRASM | CASM ex fuel | EBIT |
|---|---|---|---|
| **$693M**<br>(-4.5% vs. 2Q'24) | **$7.80 cents**<br>(-12.2% vs. 2Q'24) | **$5.69 cents**<br>(+6.7% vs. 2Q'24) | **-$22M**<br>(vs. $66M in 2Q'24)<br>EBIT Mg. -3.2% |

| EBITDAR | Net Loss | Total Liquidity [(1)] | Net Debt [(1)] / LTM EBITDAR |
|---|---|---|---|
| **$194M**<br>(-25.7% vs. 2Q'24)<br>EBITDAR Mg. 27.9% | **-$63M**<br>(vs. $10M in 2Q'24)<br>EPADS ($0.55) | **USD $788M**<br>(vs. $862M in 1Q'25)<br>26.1% of LTM Revenues | **2.9x**<br>(vs 2.7x in 1Q'25) |

**Note:** All figures are reported in U.S. dollars. Non-IFRS measures.
(1) Includes short-term investments.

# Updated 2025 outlook and 3Q'25 guidance


| | FY 2025 |
|---|---|
| ASM growth | ~7% |
| EBITDAR Margin | 32% to 33% |
| Capex | ~$250M (1) |
| Avg. USD/MXN rate | ~Ps. 19.65 |
| Avg. U.S. Gulf Coast jet fuel price | ~$2.10 |

Previous Guidance ~8% to 9%

| | 3Q'25 |
|---|---|
| ASM growth | ~6% |
| TRASM | ~$8.6 cents |
| CASM ex fuel | ~$5.5 cents |
| EBITDAR Margin | 32% to 33% |
| Avg. USD/MXN rate | ~Ps. 19.00 |
| Avg. U.S. Gulf Coast jet fuel price | ~$2.20 |

**Note**: All figures are reported in U.S. dollars (1) Capex net of financed fleet predelivery payments

# Resilient business model, strategically positioned for sustainable growth

**Best-in-class airline** in North America with industry-leading unit cost efficiency

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**Strong balance sheet** with no near-term maturities enables us to navigate volatility

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**Long-standing leadership team** provides exceptional industry expertise

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**Attractive and growing customer base** in an emerging economic region, where ULCC penetration has proven strong and sustainable

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**Expanding high-value offerings** and **diversifying passenger segments** to enhance our margin mix and capitalize on market leadership

**Enrique Beltranena**
President & CEO

**Holger Blankenstein**
EVP Airline, Commercial and Operations

**Jaime Pous**
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# Q&A


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