



Company presentation

March 2022

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

Volaris is the largest Mexican carrier ⁽¹⁾

Volaris has transported **163+ million passengers** since inception in 2006



Volaris' ultra-low-cost model

- Ultra-low-cost airline serving Mexico, the U.S., Central and South America
- Young fleet (5.6 years on average) **with 102** aircraft (45% NEOs) ⁽¹⁾
- 26.2 M** passengers in the LTM ⁽¹⁾
- 500** average daily flights and **71** thousand daily passengers ⁽¹⁾
- 191** routes: 111 domestic and 80 international ⁽¹⁾
- 72** airports offered: 43 domestic and 29 international ⁽¹⁾
- 3** air operator's certificate: **Mexico, Costa Rica** and **El Salvador**
- Highly productive airline with high asset utilization
 - 60** ⁽²⁾ full-time employees per aircraft with variable, performance-based compensation structure and a single labor union
 - 13.3** block hours per day of total fleet in 4Q 2021
 - Operated **127% of capacity** during 4Q 2021 vs 4Q 2019
- Member of the **Dow Jones Sustainability MILA Pacific Alliance Index** for second consecutive year and **S&P/BMV Total Mexico ESG Index**

2021 strong results and solid liquidity position



Total Operating Revenue



TRASM



CASM ex-fuel



EBITDAR

FY21

44.7 B MXN
(+29% FY2019)

161¢ MXN
(+13% FY2019)

4.25¢ USD
(+7% FY2019)

16.4 B MXN
(+53% FY2019)



Adj. Net Income



Cash Generation



Cash Position



Net Debt/
LTM EBITDAR

FY21

3.9 B MXN
(+47% FY2019)

5.2 B MXN
(+3.1 B FY2019)

741 M USD
(+75% FY2019)

2.5x
(-1.0x to FY2019)

Proven Executive Committee with an average of more than 20 years of experience in global aviation industry leading the Company since its foundation



Enrique J. Beltranena

*President and
Chief Executive Officer*

- **Founder of the Company**
- Volaris' CEO since 2006
- Volaris' Board Member since 2016
- Member of the Advisory Board of the *C. Coordinador Empresarial de Mujeres de la CDMX*
- President of the Superior Council IPADE-UP System
- **33 years of experience in the industry**



Holger Blankenstein

*EVP Airline
Commercial and Operations*

- **Founder of the Company**
- Executive Vice President Airline Commercial and Operations since 2017
- Served as Chief Commercial Officer from 2009 to 2017
- **20 years of experience in the industry**



Jaime E. Pous

Chief Financial Officer

- **Founder of the Company** as part of one of the original investors; **joined the Company in 2013** as Chief Legal Officer from 2013 to March 2021
- CFO since 2021 (interim CFO from June 2020 through March 2021)
- Secretary of the Board of Directors and Audit and Corporate Governance Committee since 2018
- **15 years of experience in the industry**



José Luis Suárez

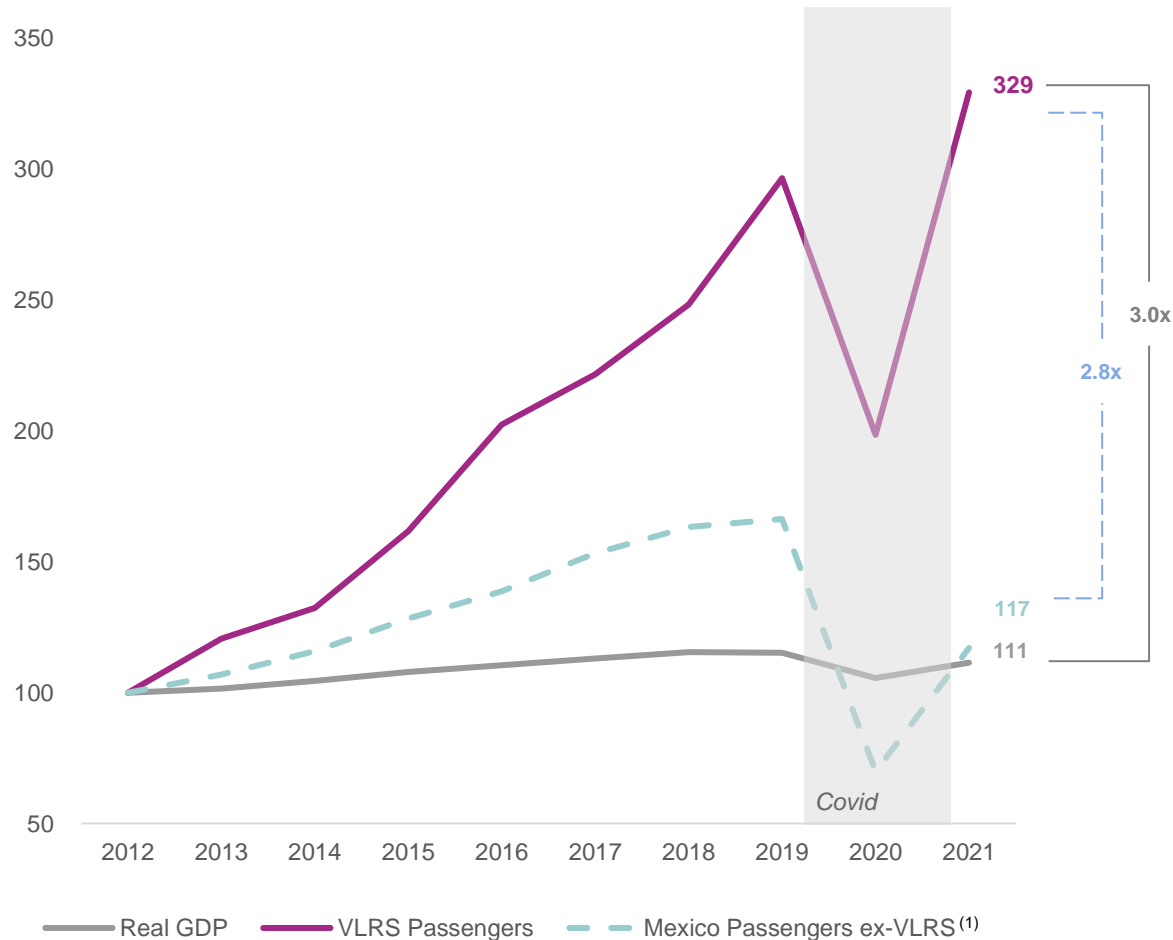
Chief Operating Officer

- **Founder of the Company**
- Chief Operating Officer since 2015
- Previously served as Sales and Customer Service Director
- **25 years of experience in the industry**

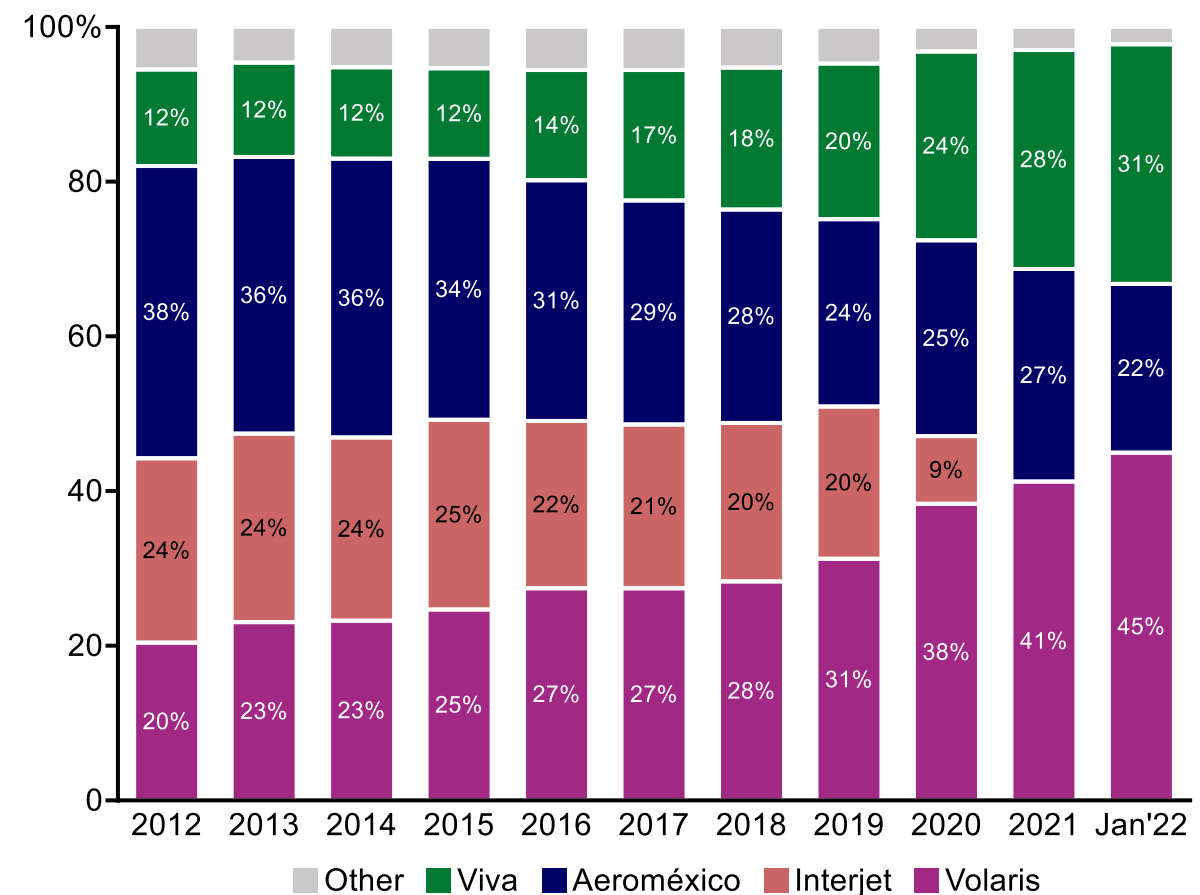
Volaris is the largest player in the emerging Mexican market

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)

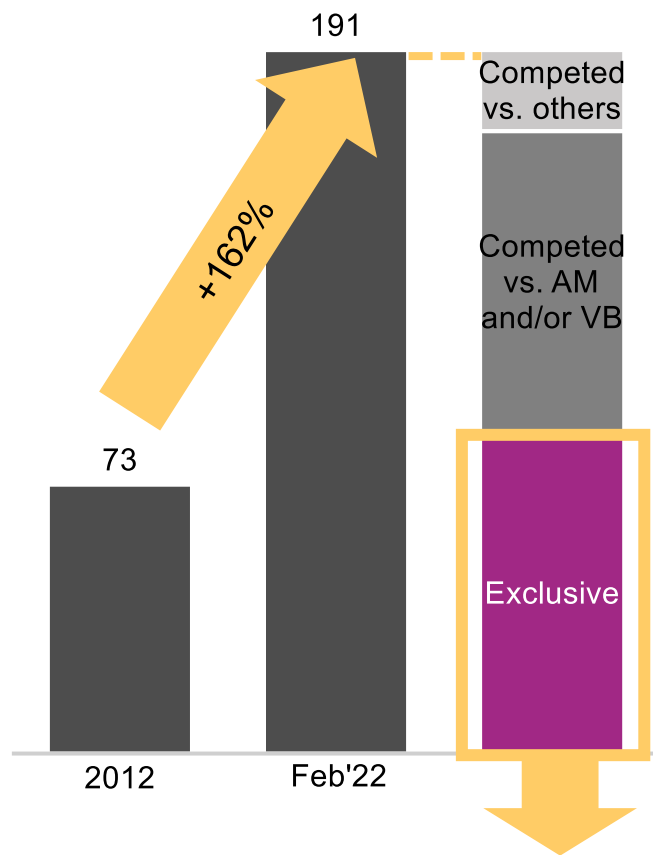


Source: AFAC-SCT, Oxford Economics, Company filings
 Note: (1) 2021 figures are accumulated figures up to December 2021, annualized

Volaris has grown its number of routes by 162% over the past 10 years

46% of Volaris' routes compete only against buses

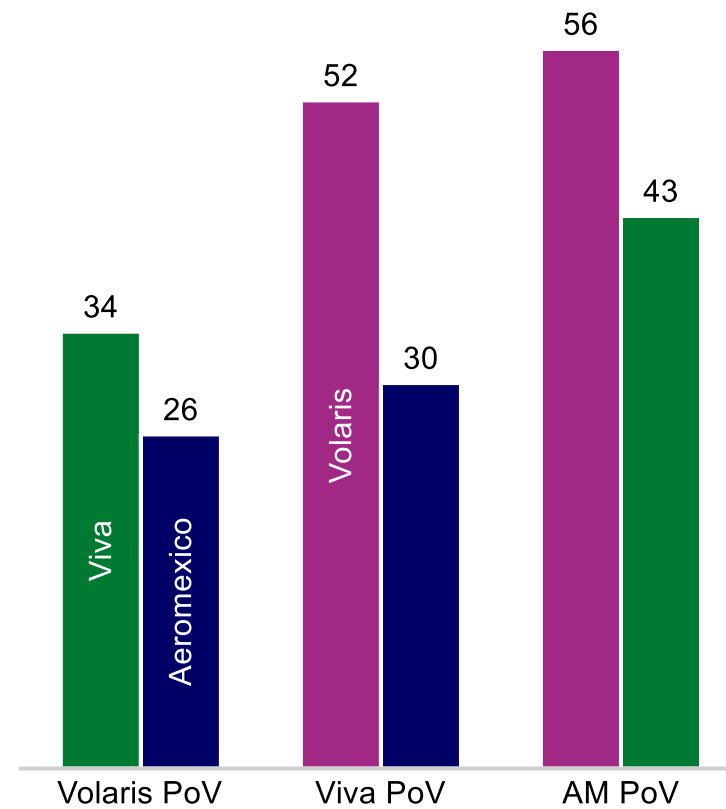
Volaris' routes by competition type – Feb'22



46% of routes compete only against buses

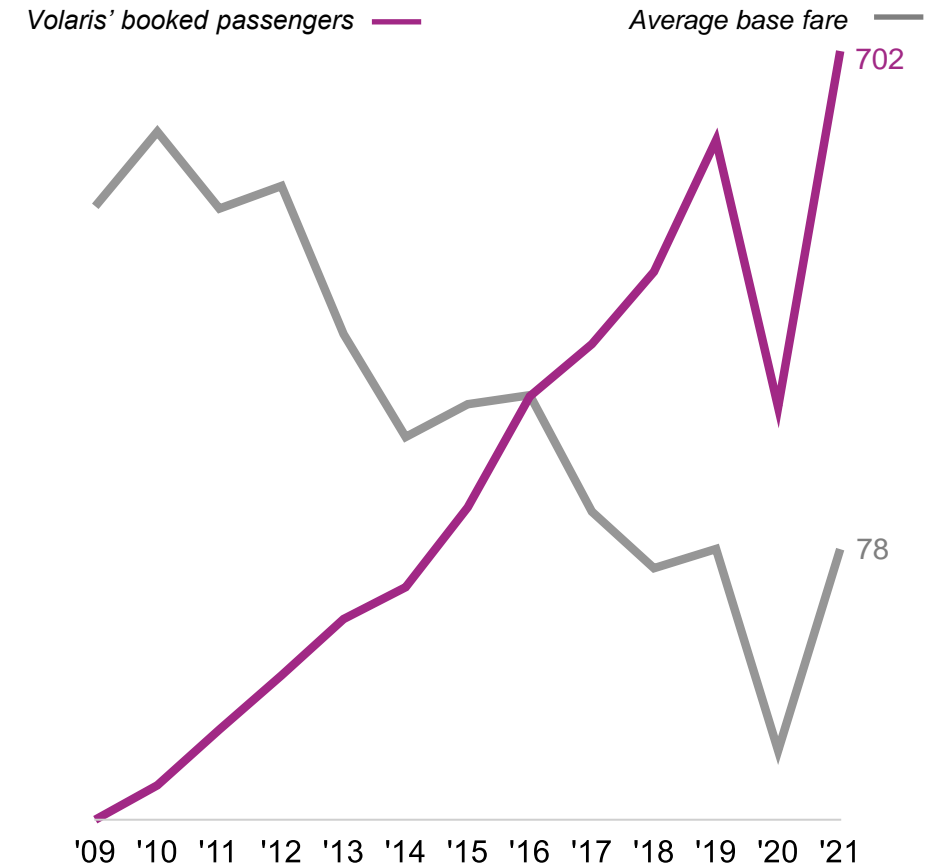
Competitors have larger exposure to Volaris

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



Volaris' lower prices have historically stimulated demand

(Index, 2009 = 100)

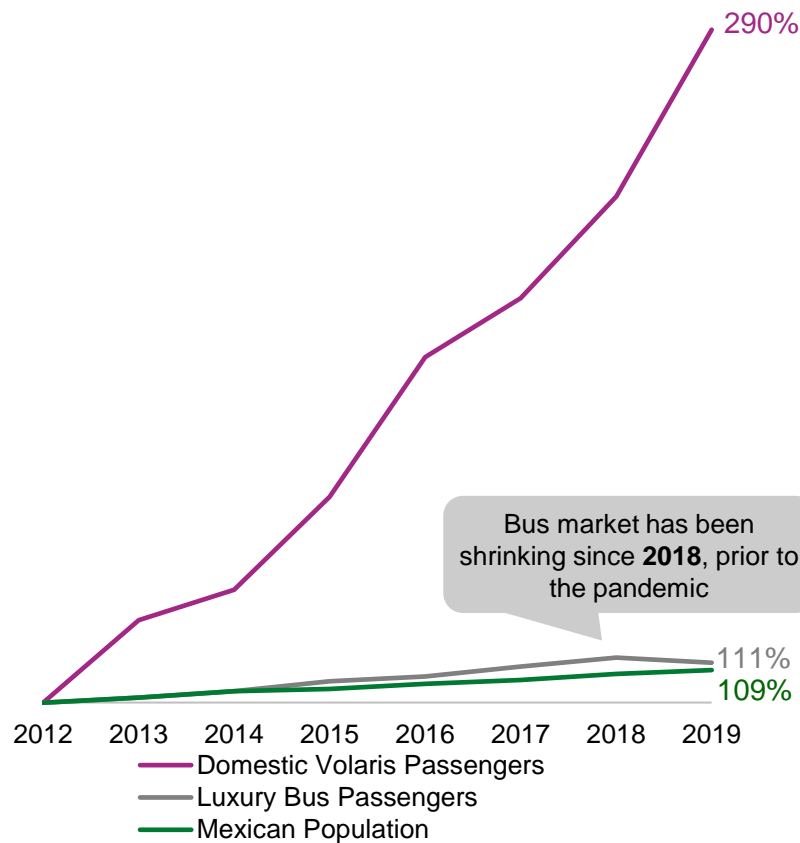


Significant opportunity for bus-to-air conversion through low base fares

Volaris' business model is uniquely positioned to capture further growth

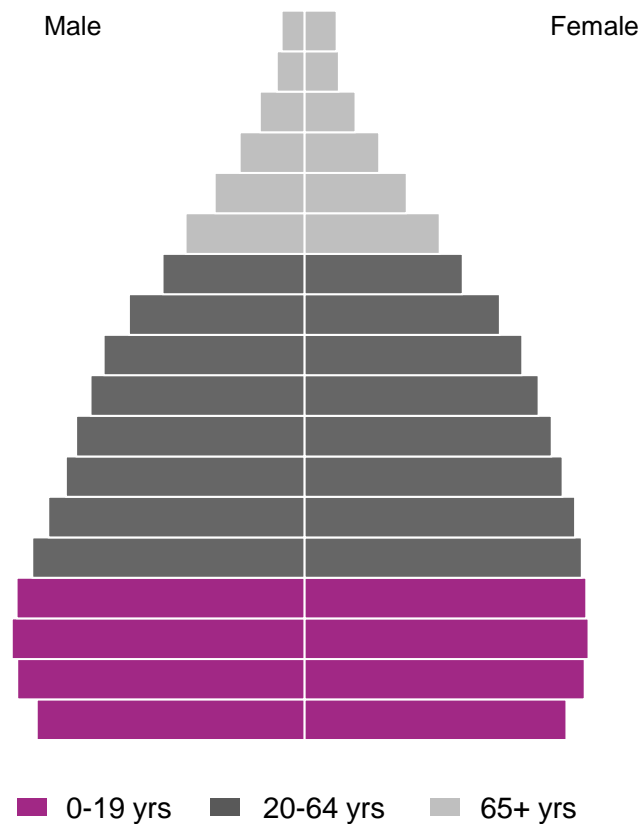
Proven Success in Capturing Bus-Switching Demand

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



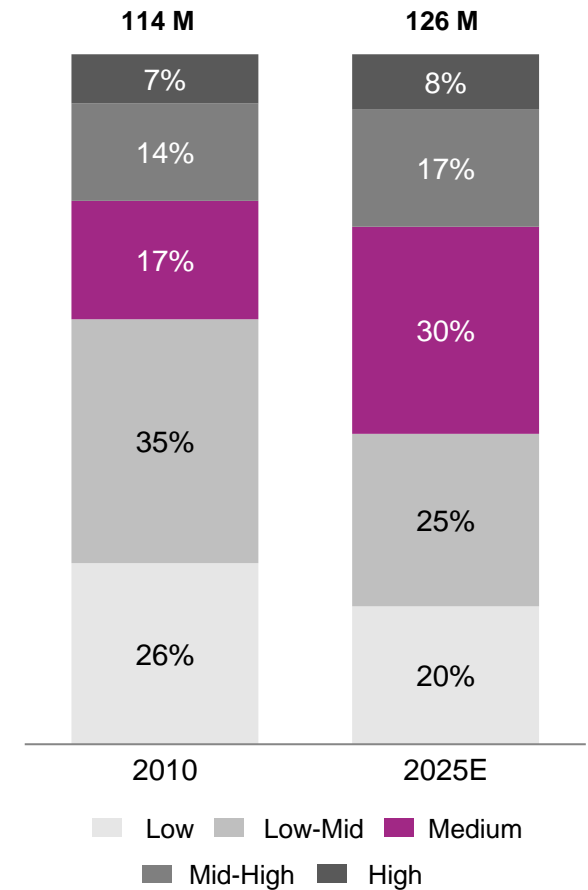
Growing Young Population

Mexican demographic composition by age | 2020



Large Addressable Market

Mexican population and socioeconomic distribution

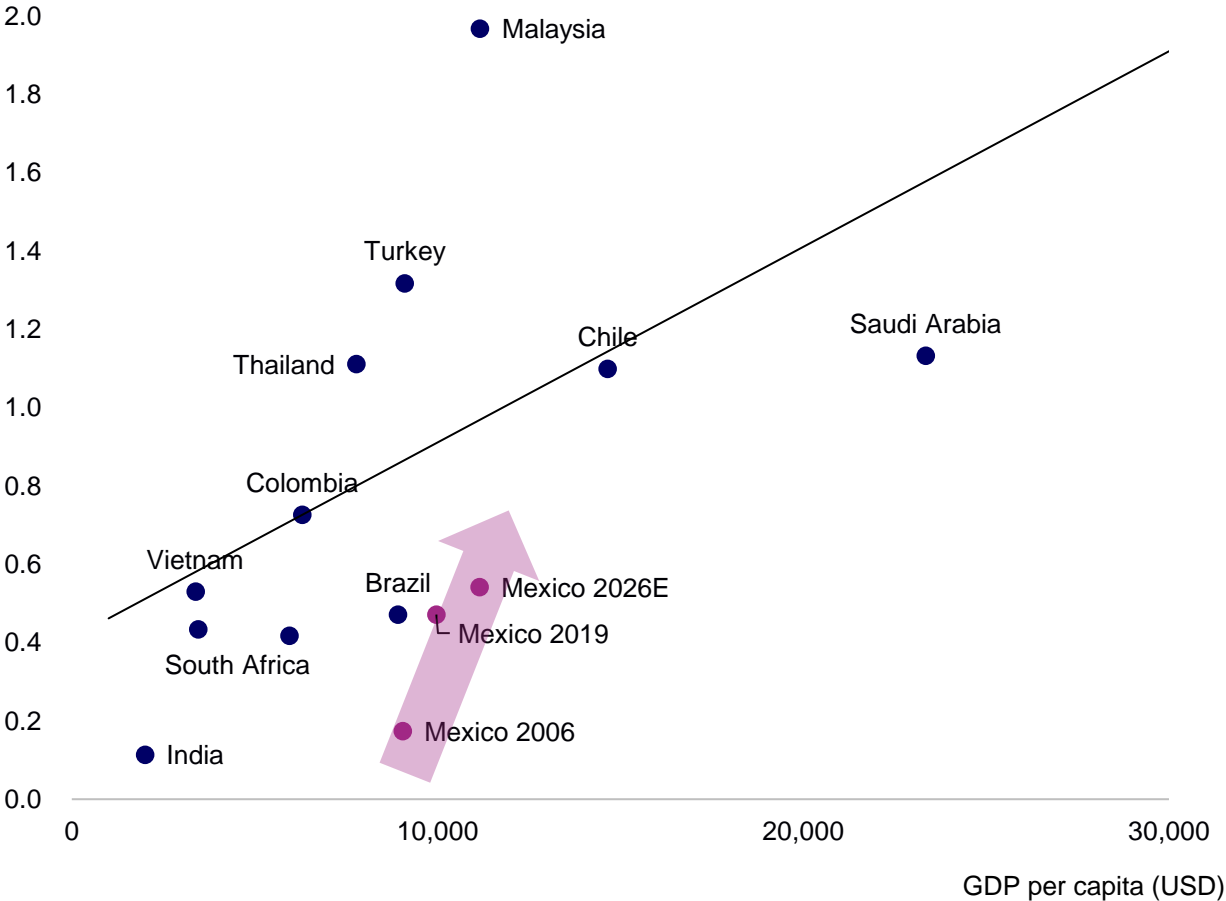


Central America has similar market characteristics to Mexico with an approximate population of 50 million

Mexico's emerging market is in its early stages in terms of air travel

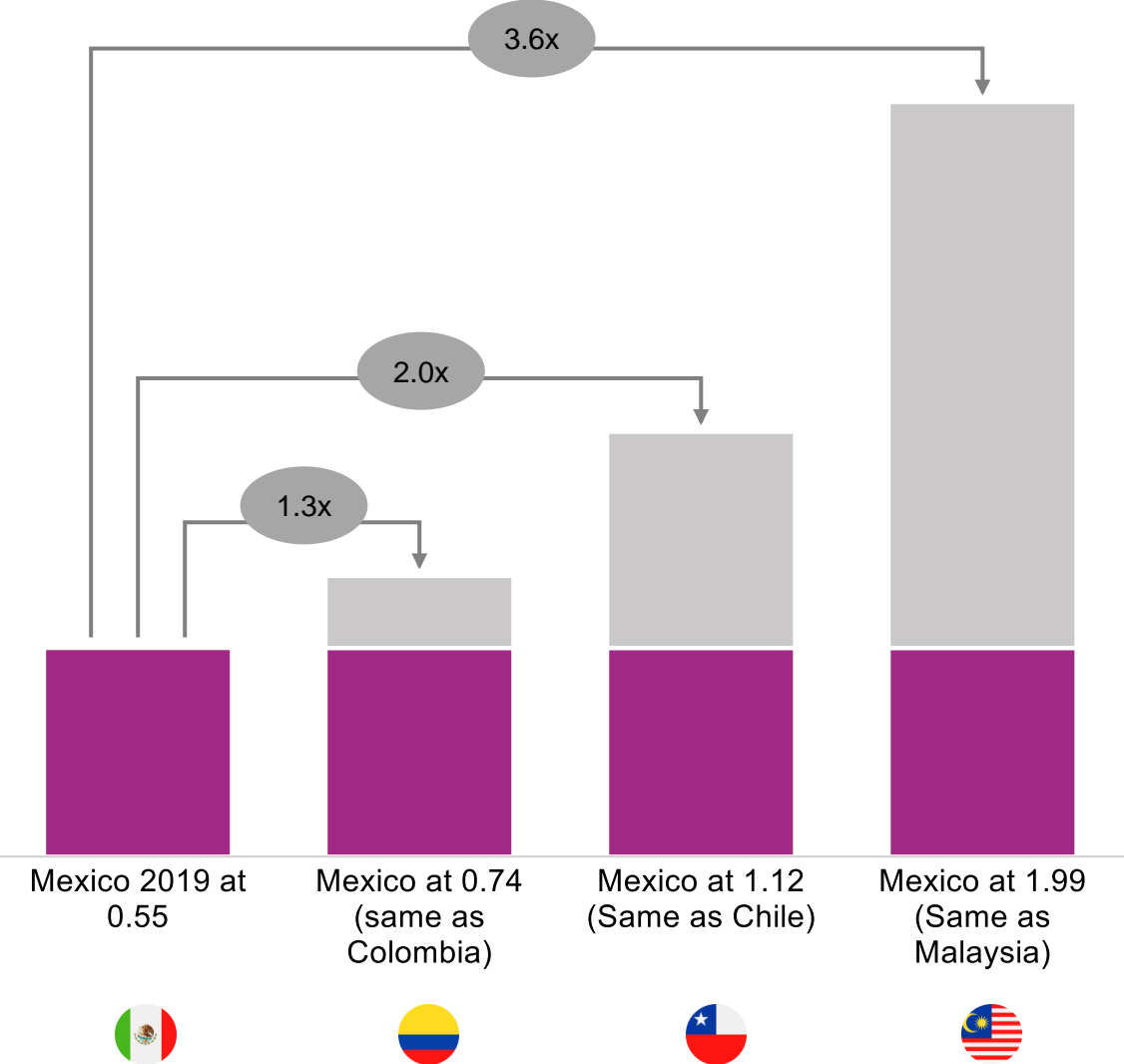
Mexico remains underpenetrated in terms of trips per capita...

Domestic trips per capita



...with substantial upside

Passengers Needed to Reach Level of Trips per Capita | M

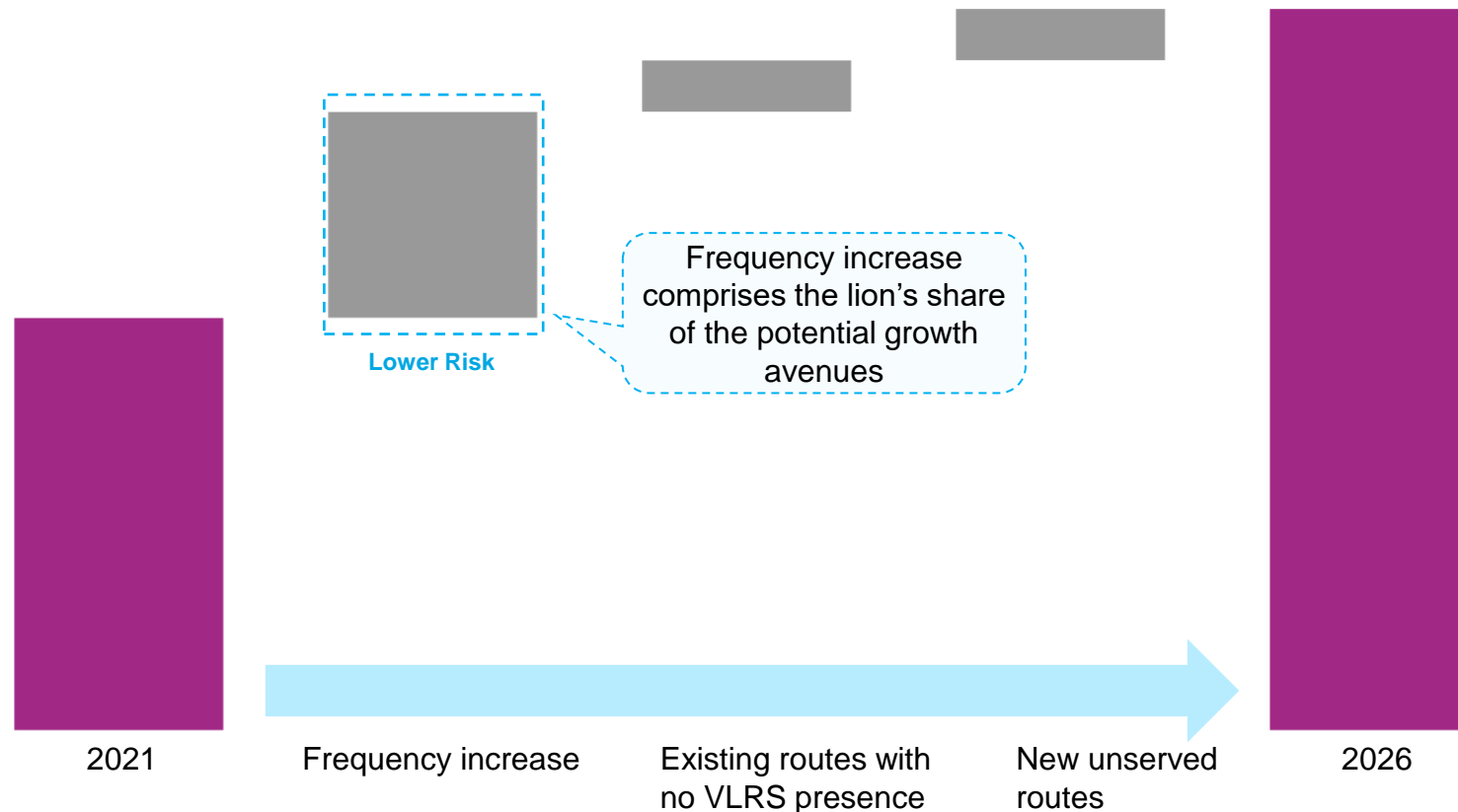


Source: AFAC-SCT; OAG; Worldbank Data: Oxford Economics; Company's filings

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
- **9** domestic stations unserved by Volaris
- **125** potential new routes currently unserved

Opportunities to grow the international market:

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



326 total potential new routes
30 total potential new stations

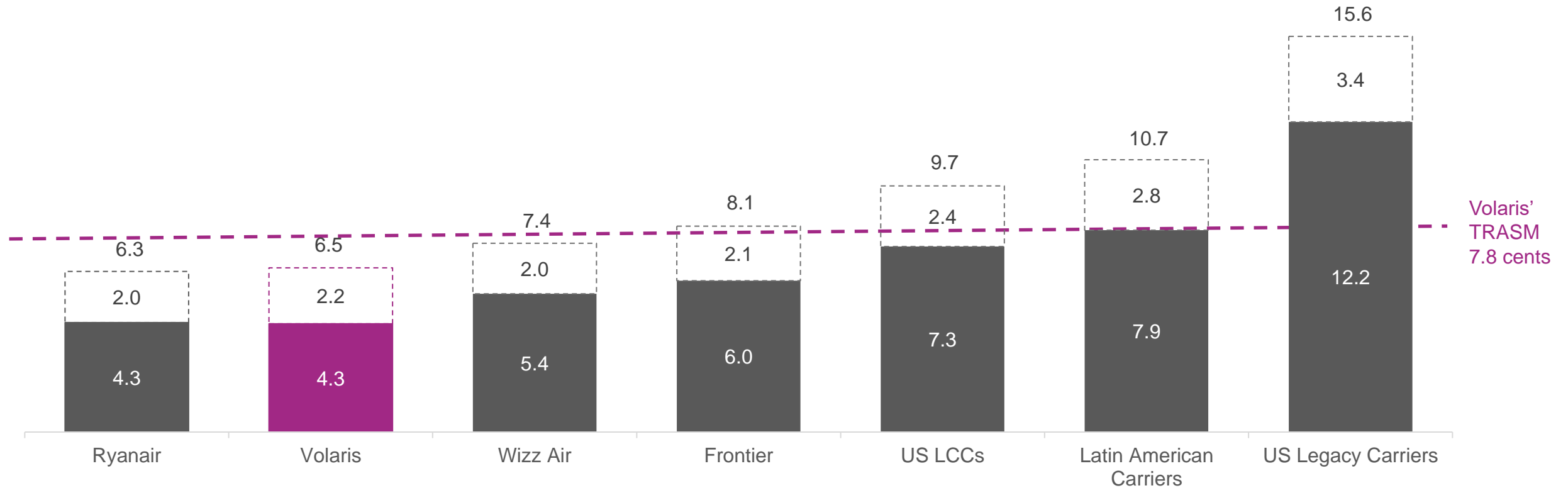
Volaris is one of the lowest-cost operators worldwide

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

FY 2021 CASM SLA @972 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 December 2021

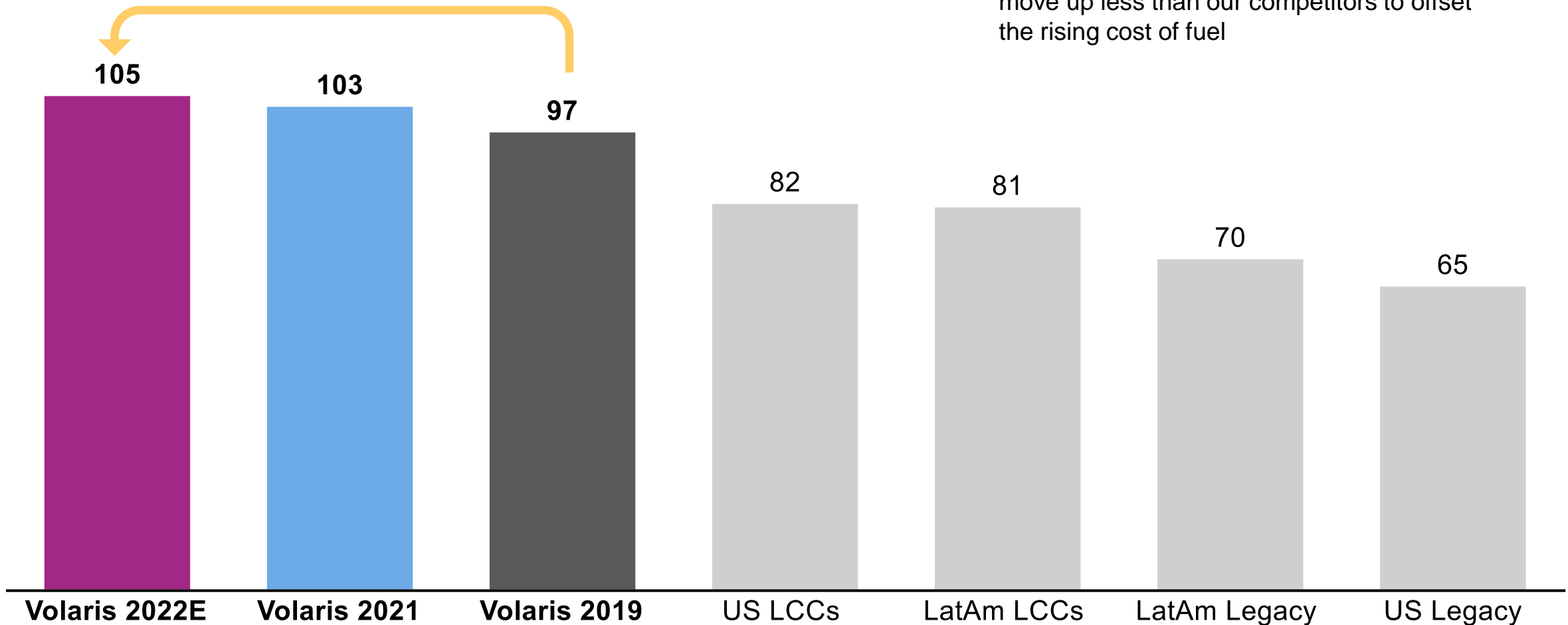
(1) Presenting average CASM and CASM ex-fuel. "US LCCs": Southwest, Allegiant, Jet Blue, Spirit, and Frontier; "Latin American Carriers": Aeromexico, Viva, Copa, Azul, and LATAM.; "US Legacy Carriers": Delta, American Airlines, Alaska Airlines and United Airlines

Investment in NEOs is Volaris' best hedge against rising fuel prices

Expected fuel savings between **24 and 28 million gallons⁽²⁾** or over **USD 80 million⁽³⁾** in 2022 vs 2019 through investment in NEOs, upgauging and other initiatives

Available Seat Miles (ASMs) per Gallon, 2019⁽¹⁾

Volaris' per-passenger revenue needs to move up less than our competitors to offset the rising cost of fuel



Note: (1) For the Year Ended December 31, 2019; **Note:** We are taking in consideration for US Legacy: United, Delta and America, for US LCCs: Frontier, Spirit, Allegiant, Alaska, Southwest and Jet Blue, for LatAm LCCs: Gol and Azul and for LatAm Legacy: Aeromexico, Avianca and Copa. (2) Assumes 25% ASM growth in 2022. (3) Assumes Gulf Coast jet fuel at USD 3.25/gallon **Source:** Companies' public filings

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 50% 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 2021

Member of S&P/BMV Total Mexico ESG Index

Member of **Dow Jones Sustainability Indices**

Powered by the S&P Global CSA

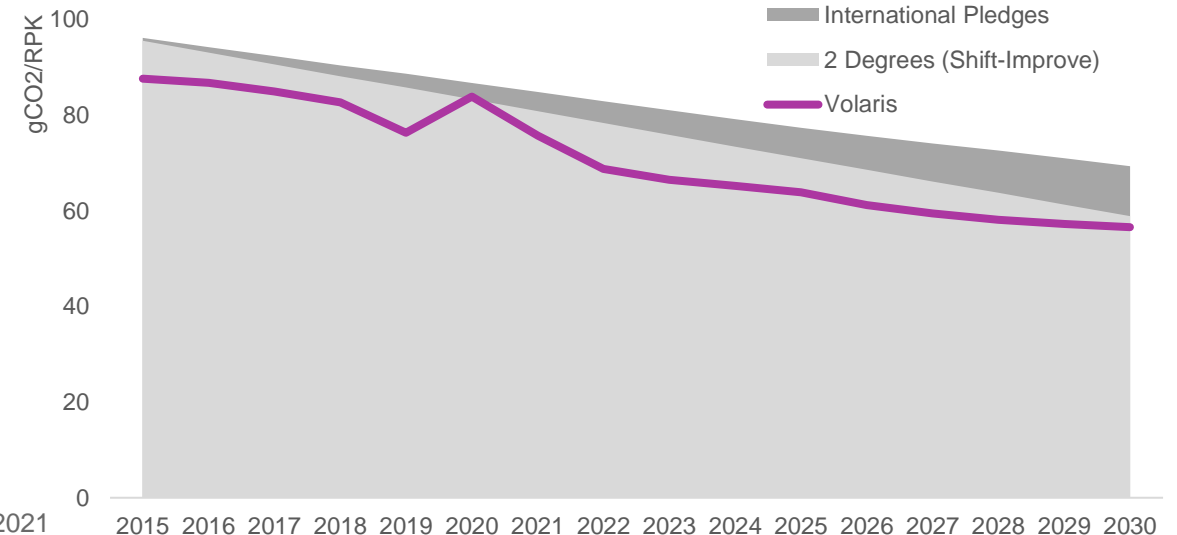
2nd year

Member of the Index MILA Pacific Alliance

A320neo family



Performance and carbon reduction targets

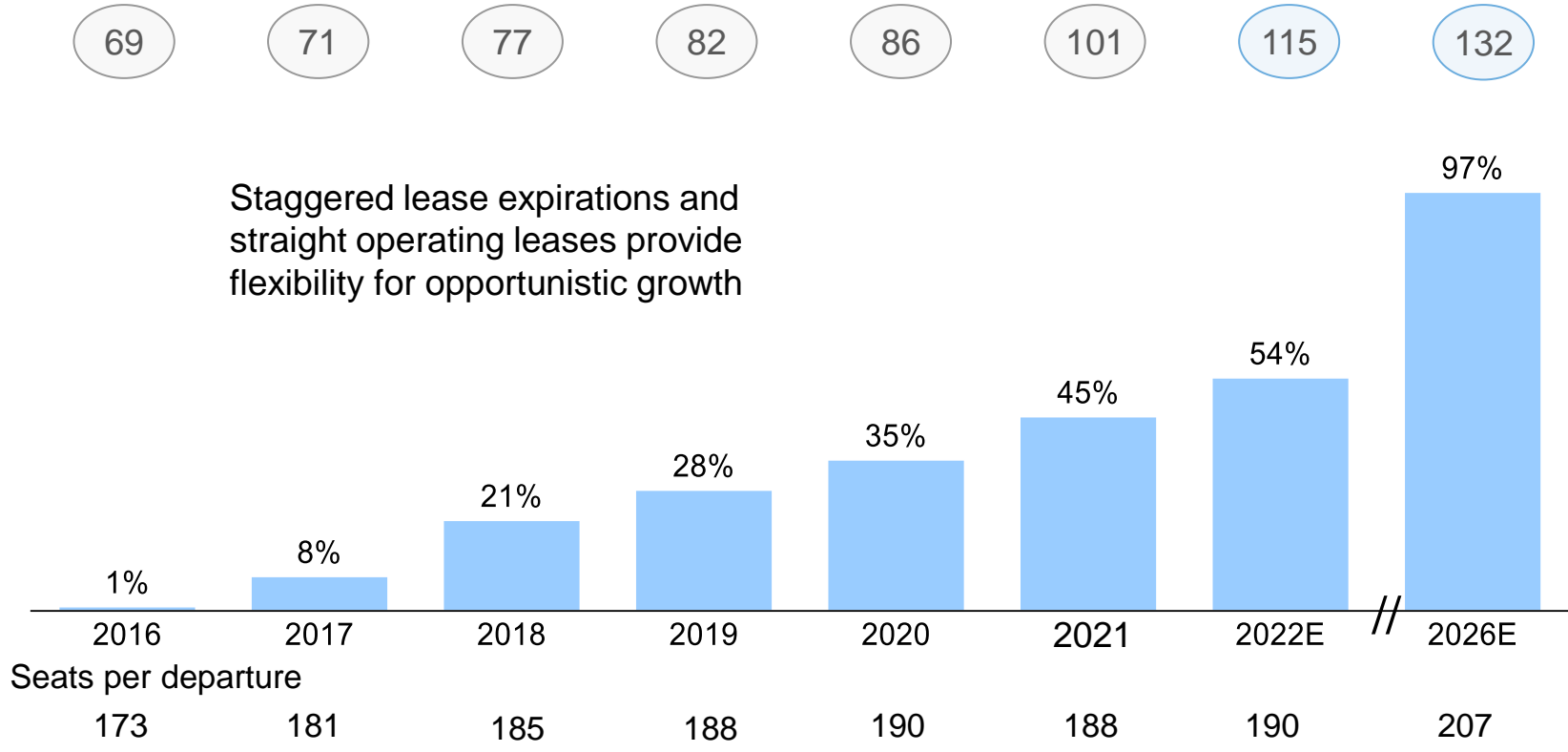


Single and flexible fleet allows Volaris to keep its cost advantage

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

% of NEOs in fleet

Network KPIs



Staggered lease expirations and straight operating leases provide flexibility for opportunistic growth

Young and fuel-efficient fleet

- 1 Average age of **5.4 years**⁽¹⁾
- 2 High-density configuration of **186 seats** in A320neo and **239 seats** in A321neo
- 3 A320neo engines with fuel consumption **reduction ~16%** per seat
- 4 **100% operating leases** with competitive lease rates

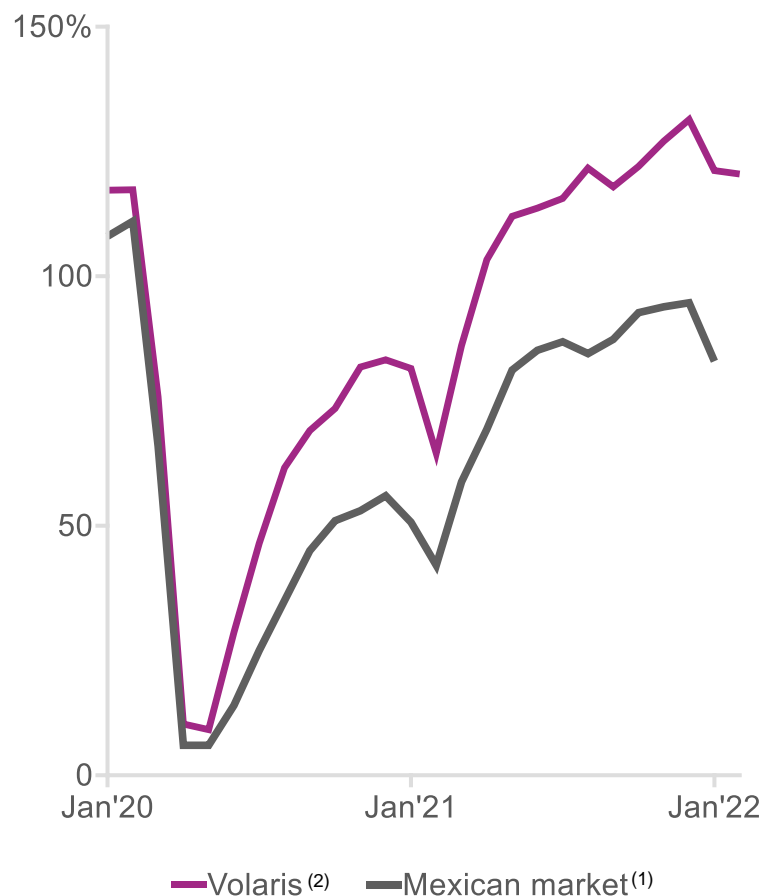
○ Total # of aircraft
 ○ Total # of aircraft including Volaris' current contractual order book

Note: (1) As of December 2021

Volaris is the best-performing airline, in the best region, with the best business model

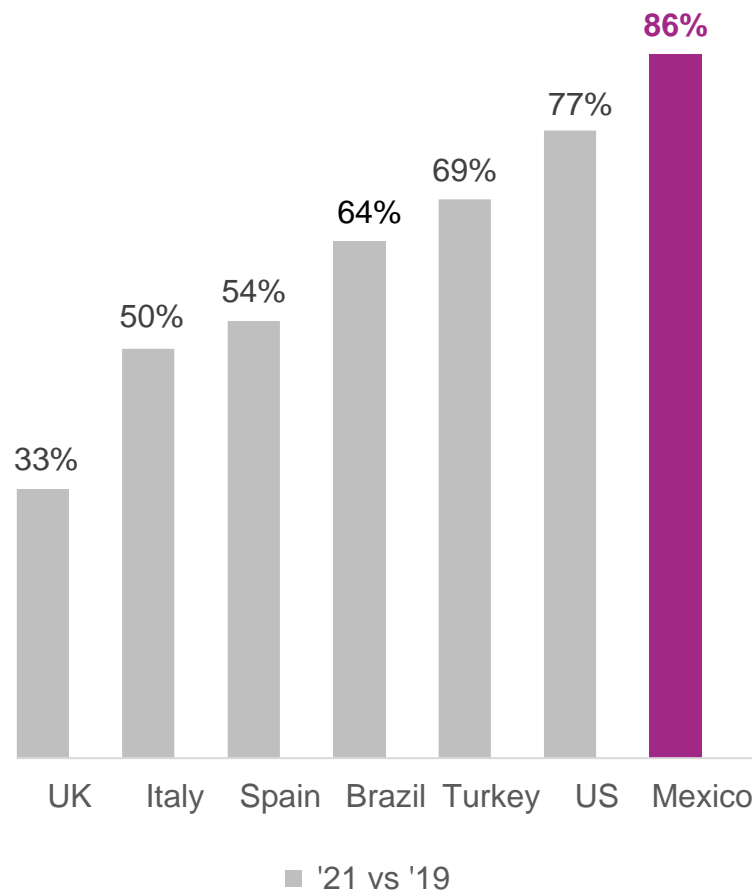
Volaris has led the recovery in Mexico...

Passengers' growth



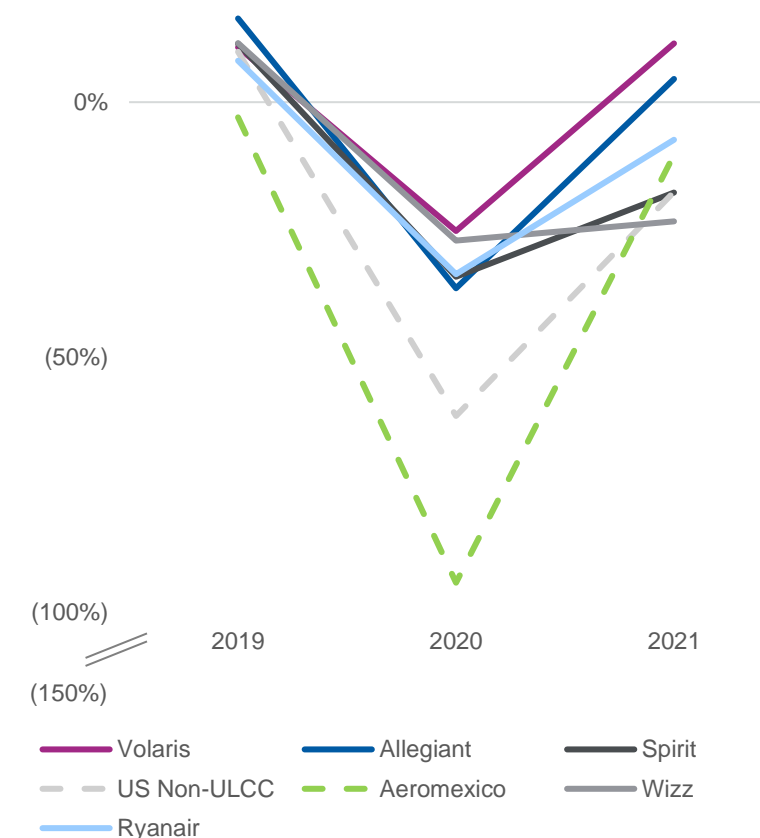
...Mexico has led the world's rebound...

Scheduled Seats for 2021 vs 2019 levels



...ULCCs have led the rebound during COVID

Pre-Tax Margins 2019 to 2021



Source: OAG, SCT, IATA and Company's filings

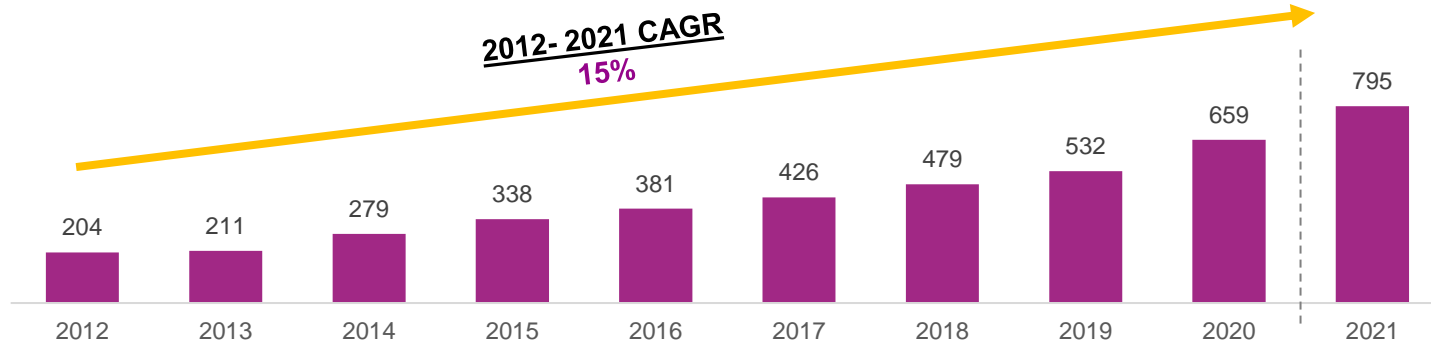
Note:(1) Actual numbers through November 2021, estimates thereafter as per IATA; (2) Actual numbers through February 2022

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

High margin and sticky cash flows: non-ticket revenue substitutes base fare, customers are less price sensitive to ancillaries

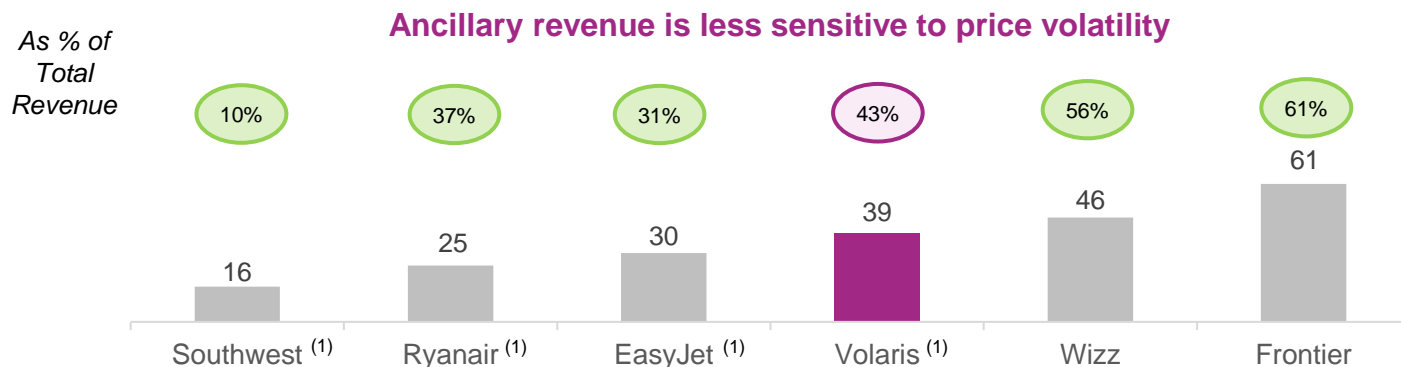
Significant success in capturing ancillary revenue in the last decade

Volaris non-ticket revenue per passenger | MXN



... with ample room to improve

Ancillary revenue per passenger (as of December 2021) | USD

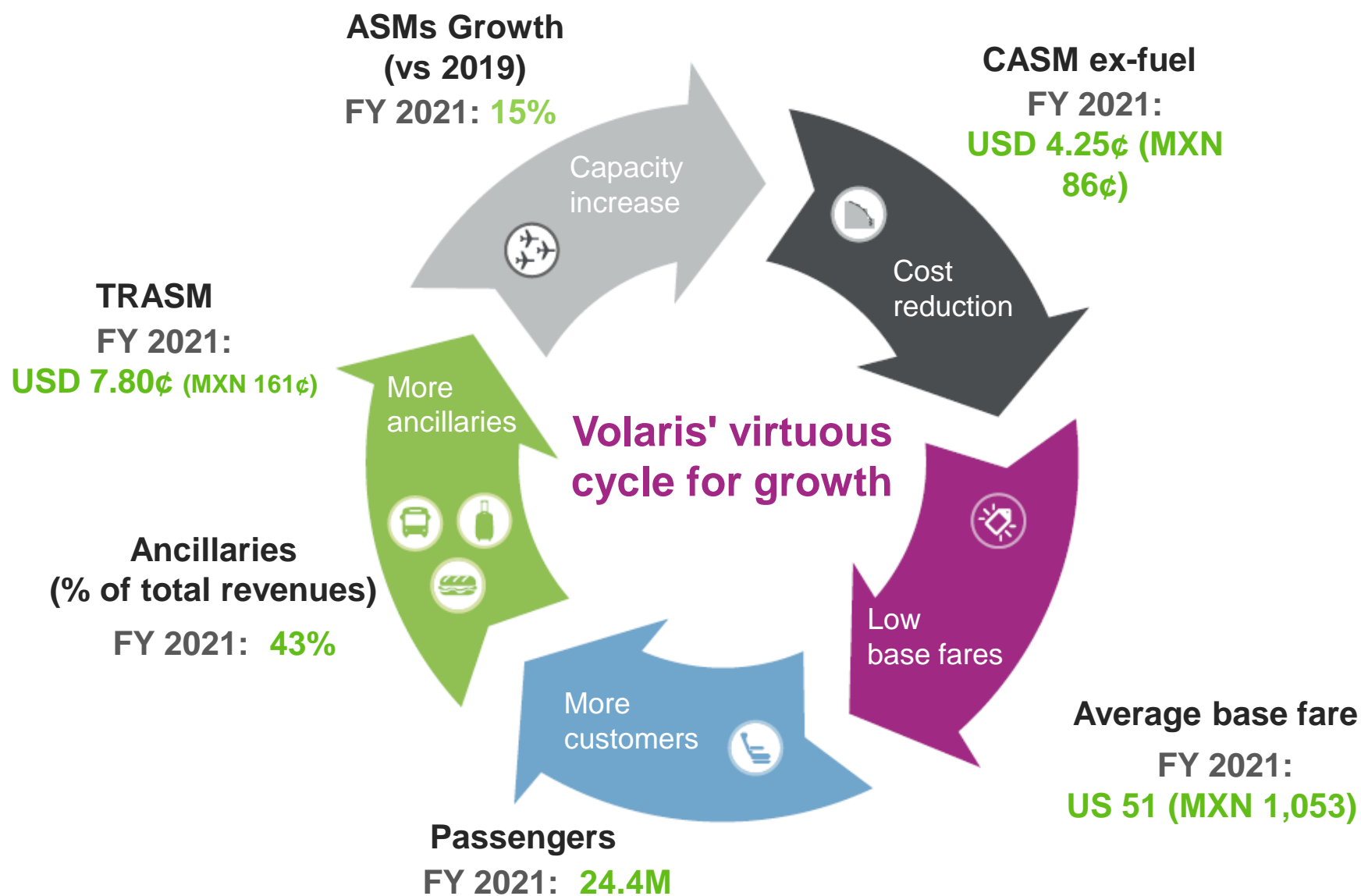


	\$1 Base fare	\$1 Ancillary
1 Price Elasticity	High	Medium
2 Demand stimulation	Penalizes	Encourages
3 % paid by customer	100%	<100%
4 Competitive matching	Likely	More difficult
5 Seasonality	High	Lower
6 Subject to price wars	Yes	No

Source: Companies' public filings

Note: (1) Converted using an average exchange rate of EUR = US\$ 1.14, LB = US\$ 1.35 and US\$ = Ps \$ 20.58 for convenience purposes only

Volaris' resilient, emerging market ULCC business model is ready for next stage of sustainable growth



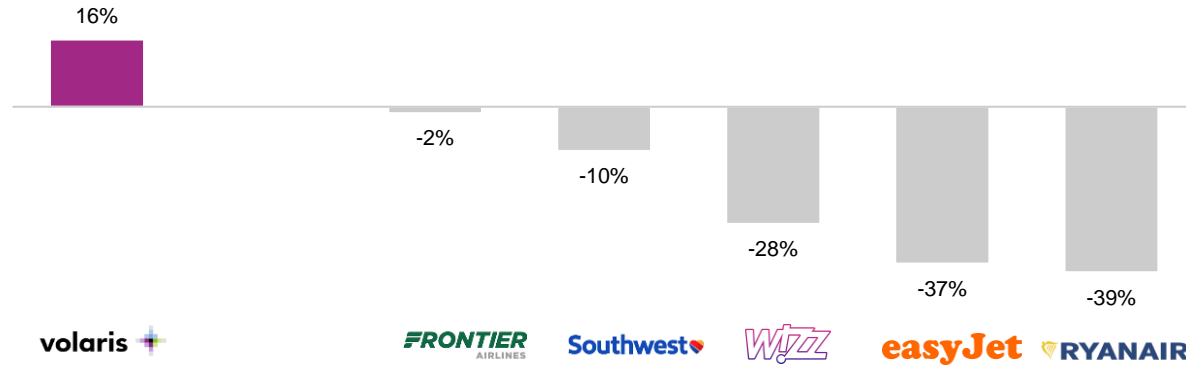
Key metrics

Metrics	FY 2021
Cash and cash equivalents	741 M USD
As % LTM revenues	34%
Gross Debt	2.7 B USD
Financial Debt	305 M USD
Lease liabilities	2.4 B USD
Net Debt / LTM EBITDAR	2.5x
EPS adjusted	1.62 USD

Industry-leading growth and best-in-class margins, underpinned by modest leverage

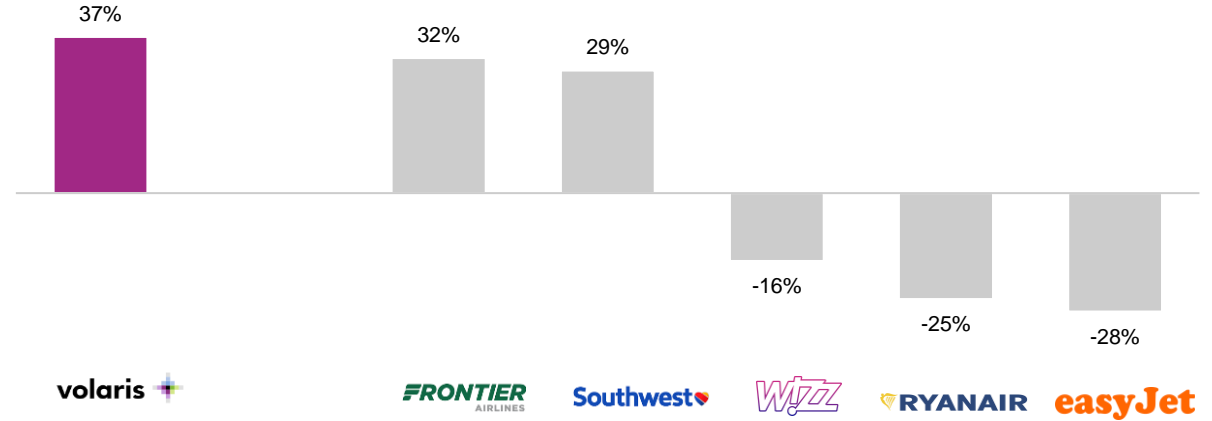
Revenue CAGR

2018 – 2021



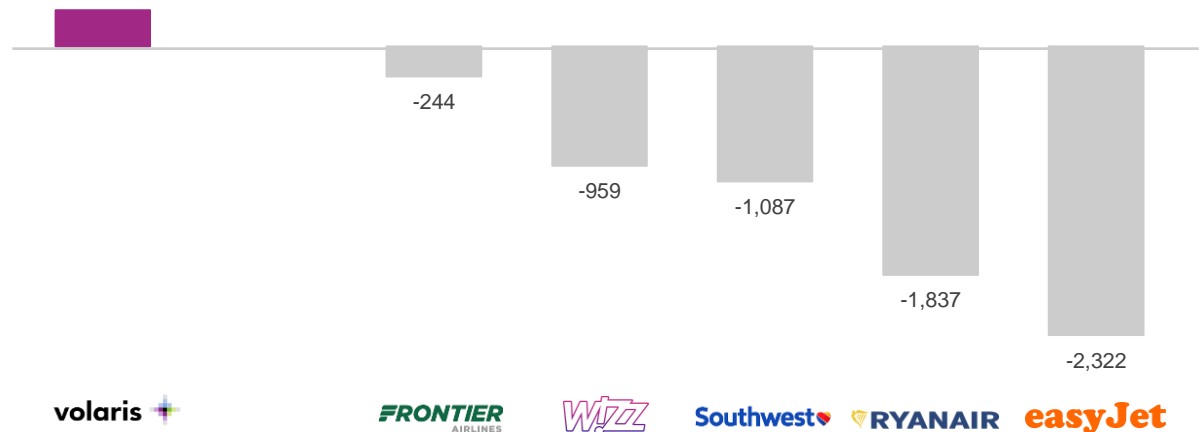
EBITDAR Margin

2021



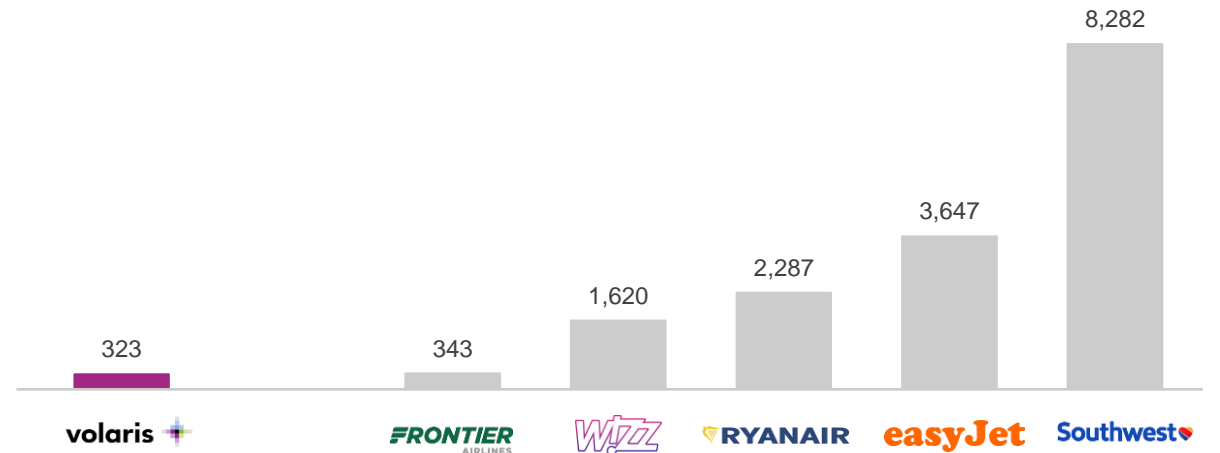
EBITDAR 2021 vs 2019

Million USD



Total Debt 2021 vs 2019

Million USD



Volaris is well-positioned to continue its successful Ultra-Low-Cost growth strategy

1 | The **lowest CASM always wins** and Volaris is among the few Top Tier lowest cost airlines in the world



2 | **Ancillary revenue** focus and **point-to-point** network support market leadership and stimulation (*“air travel accessible to all”*)



3 | Winning value proposition on **bus-to-air** switching strategy (46% of routes with no air competition) to fuel long-term growth



4 | **Resilient core VFR market** has allowed Volaris to fast-track its strategic plan, with profitability, to capture **new opportunities**



5 | **Single and flexible fleet**, with NEO transition, combined with **variable stakeholder contracts** provide a unique toolset to keep Volaris' cost advantage



6 | Proven ability to maintain **reliable operations**, **control costs** and **solid liquidity** position Volaris to deliver return on invested capital





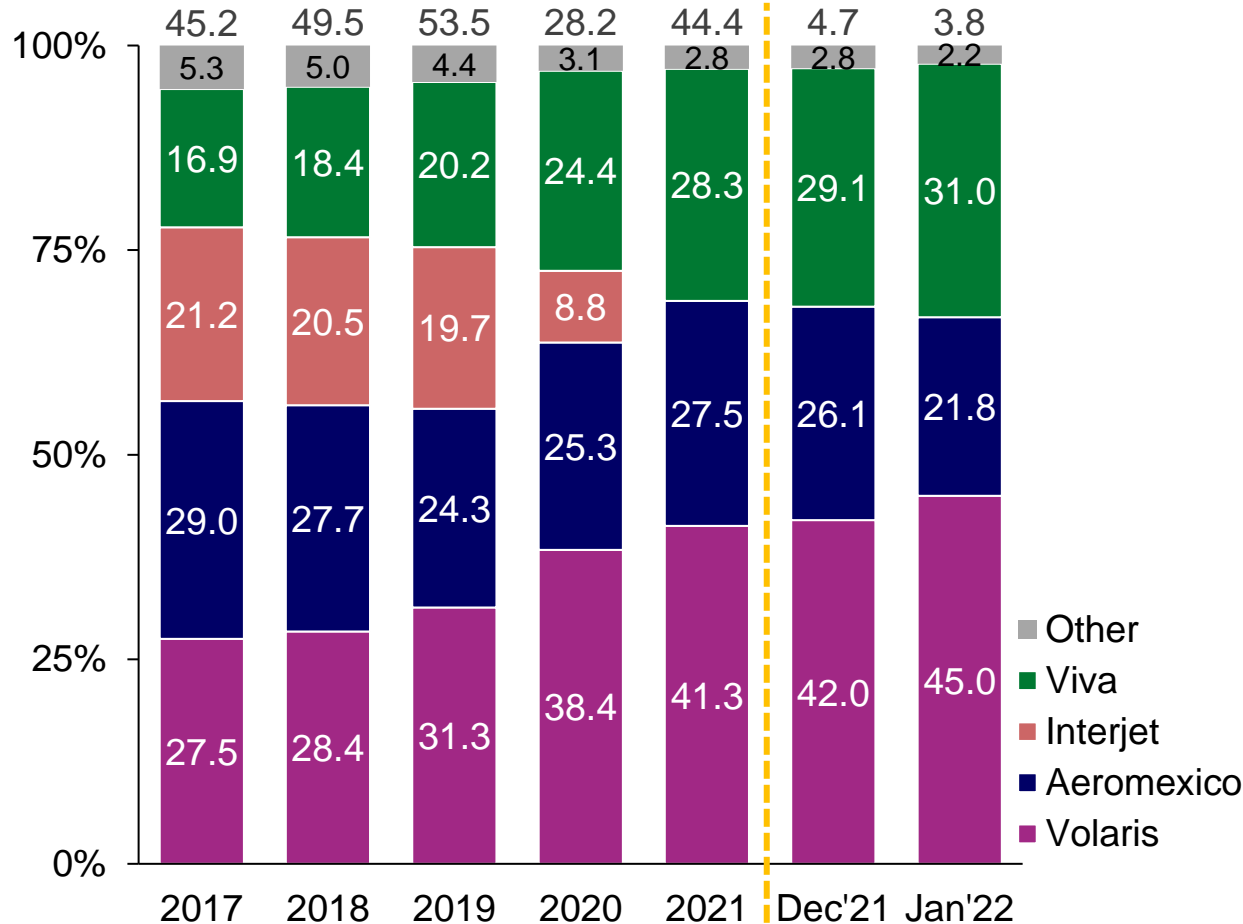
Appendix

January 2022: 45% domestic and 11% international market share

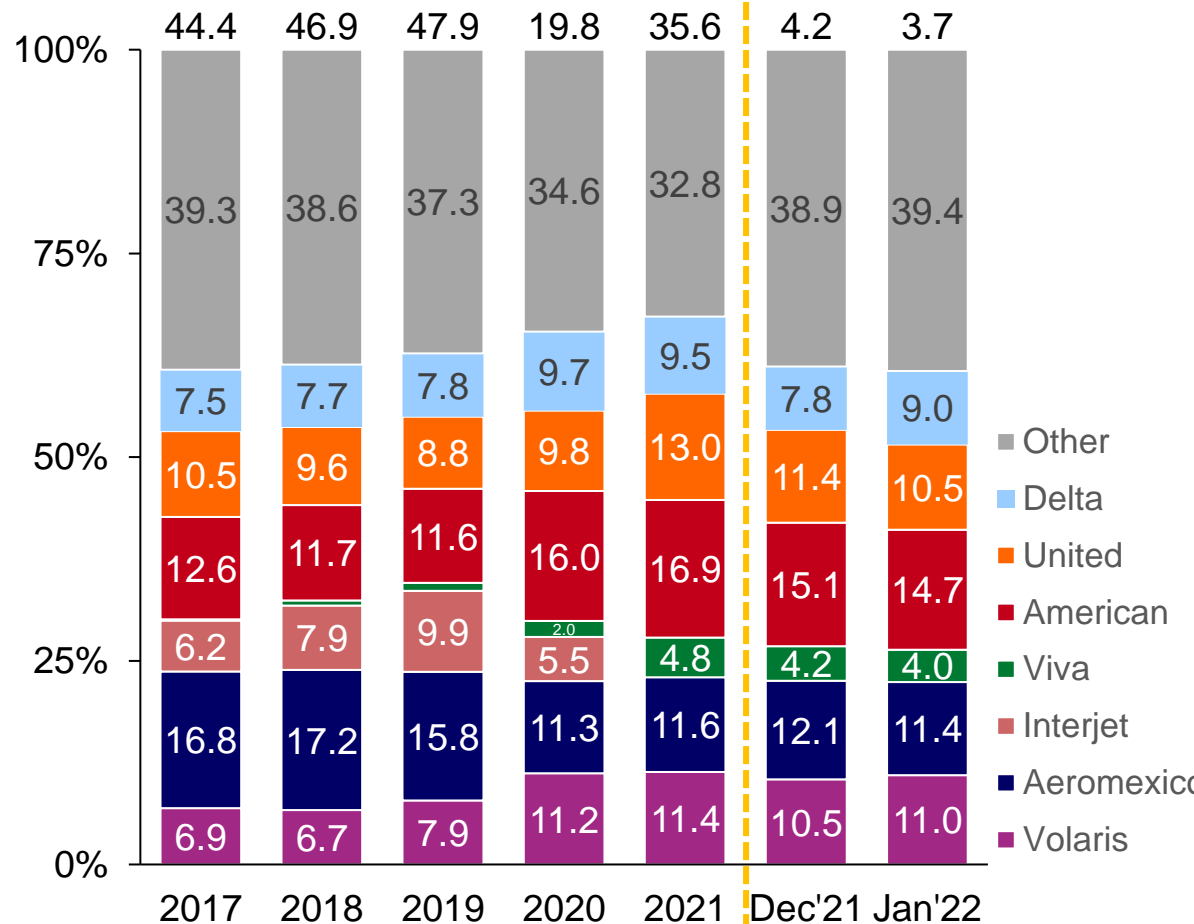


Market share (On board passengers, M)









Domestic



International






Source: AFAC-SCT

Operating Statistics		
Metrics	FY 2021	FY 2019
 Fleet (EoP)	101	82
 Passengers	26.7 m	20.9 m
 Average daily flights	421	378
 OTP +15	77%	79%
 ASMs / aircraft / day <i>(Total fleet)</i>	841 k	849 k
 Schedule reliability	97.5%	98.6%
 Aircraft utilization <i>(Total fleet, block hours)</i>	12.53 hrs	12.94 hrs
 Self check in	89.6%	81.0%

Operating and Financial Results

Consolidated Financial Highlights	Fourth Quarter			Full Year		
	2021	2019	Var.	2021	2019	Var.
Total Operating Revenue (Ps. million)	13,954	9,729	43%	44,662	34,753	29%
TRASM (Ps. cents)	176	155	13%	161	142	13%
ASMs (million, scheduled & charter)	8,022	6,300	27%	28,097	24,499	15%
Load Factor (scheduled, RPMs/ASMs)	86.9%	87.6%	-0.8 pp	84.7%	85.9%	-1.2 pp
Passengers (thousand, scheduled & charter)	7,281	5,738	27%	24,405	21,975	11%
Fleet (end of period)	101	82	19	101	82	19
Total Operating Expenses (Ps. million)	10,922	7,762	41%	36,596	30,397	20%
CASM (US\$ cents)	6.60	6.40	3%	6.45	6.45	0%
CASM excl. fuel (US\$ cents)	4.08	3.94	3%	4.25	3.98	7%
Operating income (EBIT) (Ps. million)	3,032	1,967	54%	8,066	4,355	85%
<i>% EBIT Margin</i>	21.7%	20.2%	1.5 pp	18.1%	12.5%	5.5 pp
Net (loss) income (Ps. million)	(200)	1,287	N/A	2,121	2,639	(20%)
% Net (loss) income margin	-1.4%	13.2%	-14.7 pp	4.7%	7.6%	-2.8 pp
Adjusted Net income (Ps. million)	1,559	1,287	21%	3,879	2,639	47%
% Adjusted Net income margin	11.2%	13.2%	-2.0 pp	8.7%	7.6%	1.1 pp
EBITDAR (Ps. million)	5,161	3,549	45%	16,375	10,696	53%
% EBITDAR Margin	37.0%	36.5%	0.5 pp	36.7%	30.8%	5.9 pp
Net debt-to-LTM EBITDAR	2.5x	3.5x	-1.0x	2.5x	3.5x	-1.0x

	FY 2021	FY 2022 Guidance
 Growth capacity (ASMs)	15% (vs. 2019)	~ 25% (vs. 2021)
 Total operating revenue	\$2.2 B USD	\$2.6 to \$2.8 B USD
 Capex	\$133 M USD	\$140 to \$145 M USD

This outlook assumes no significant unexpected disruptions related to COVID-19, regulatory, macroeconomic and/or geopolitical events with impact on Volaris' business.

Please note that this guidance assumes a FX USD/MXN of Ps.20.80 to Ps.21.10.



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