

Just getting started...

Investor Day, New York City
December 6th, 2022



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VLRS
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NYSE



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Non-IFRS Financial Measures

In addition to financial information prepared in accordance with the International Financial Reporting Standards ("IFRS"), this presentation includes certain non-IFRS financial measures. We believe non-IFRS financial measures are useful indicators of our operating performance. We believe the non-IFRS numbers provided are well recognized performance measurements in the airline industry that are frequently used by our management, as well as by investors, securities analysts and other interested parties in comparing the operating performance of companies in our industry. Reconciliations of such information to the most directly comparable IFRS financial measures are included in the Appendix to these slides. The non-IFRS measures have limitations and may not be comparable across all carriers, and you should not consider them in isolation or as a substitute for our IFRS financial information.

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Agenda

Message from the Board

Brian H. Franke, *Chairman of the Board*

Strategic Vision

Enrique Beltranena, *Chief Executive Officer*

Opportunities for Profitable Growth

Holger Blankenstein, *EVP Airline Commercial & Operations*

Safety, Customer Service and Operational Efficiency

José Luis Suárez, *Chief Operations Officer*

Finance and Fleet

Jaime Pous, *Chief Financial Officer*

Q&A

with Extended Management

Lunch with Management

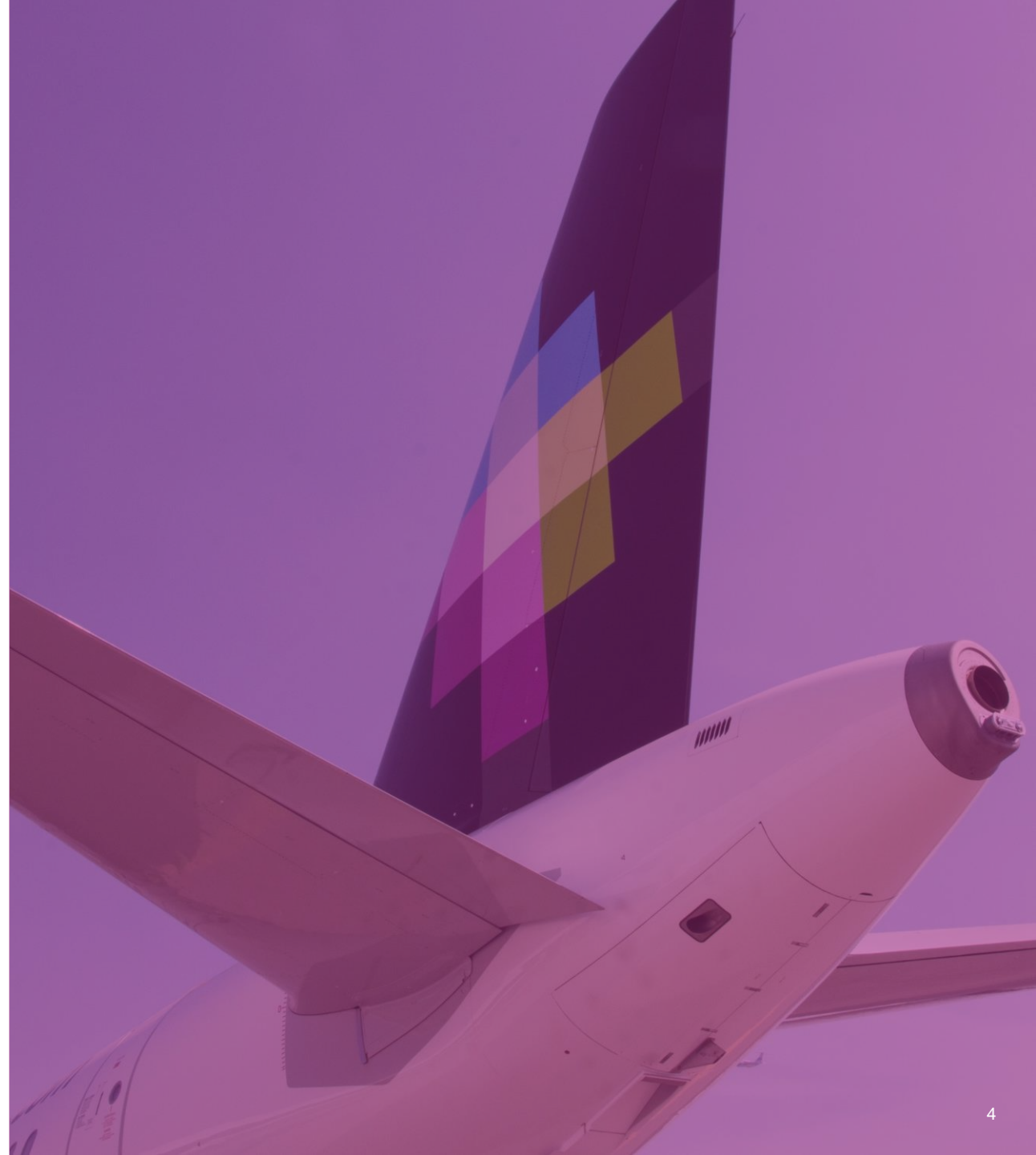
Dionisio Pérez-Jácome, *VP Reputation & Corporate Development*, on Mexico Macroeconomic Environment

Brian H. Franke








Chairman of the Board



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Volaris emerged stronger from the pandemic

	FY 2013 ⁽¹⁾ IPO	FY 2019 Pre-Covid	LTM 3Q 2022 Current
 Market share <i>(Mexican Domestic)</i>	23%	31%	42%
 Fleet <i>(End of Period)</i>	44	82	113
 Revenue <i>(USD Millions)</i>	1,018	1,805	2,698
 CASM ex-fuel <i>(USD Cents)</i>	5.4	4.0	4.2
 EBITDAR <i>(USD Millions)</i>	220	556	624
 Liquidity <i>(Cash / LTM Revenue)</i>	19%	23%	28%
 Leverage <i>(Net debt / LTM EBITDAR)</i>	4.8x	3.6x	3.4x

Volaris is focused on markets ideally suited for ULCC growth



Mexico combines strong macro, attractive demographics and favorable tailwinds

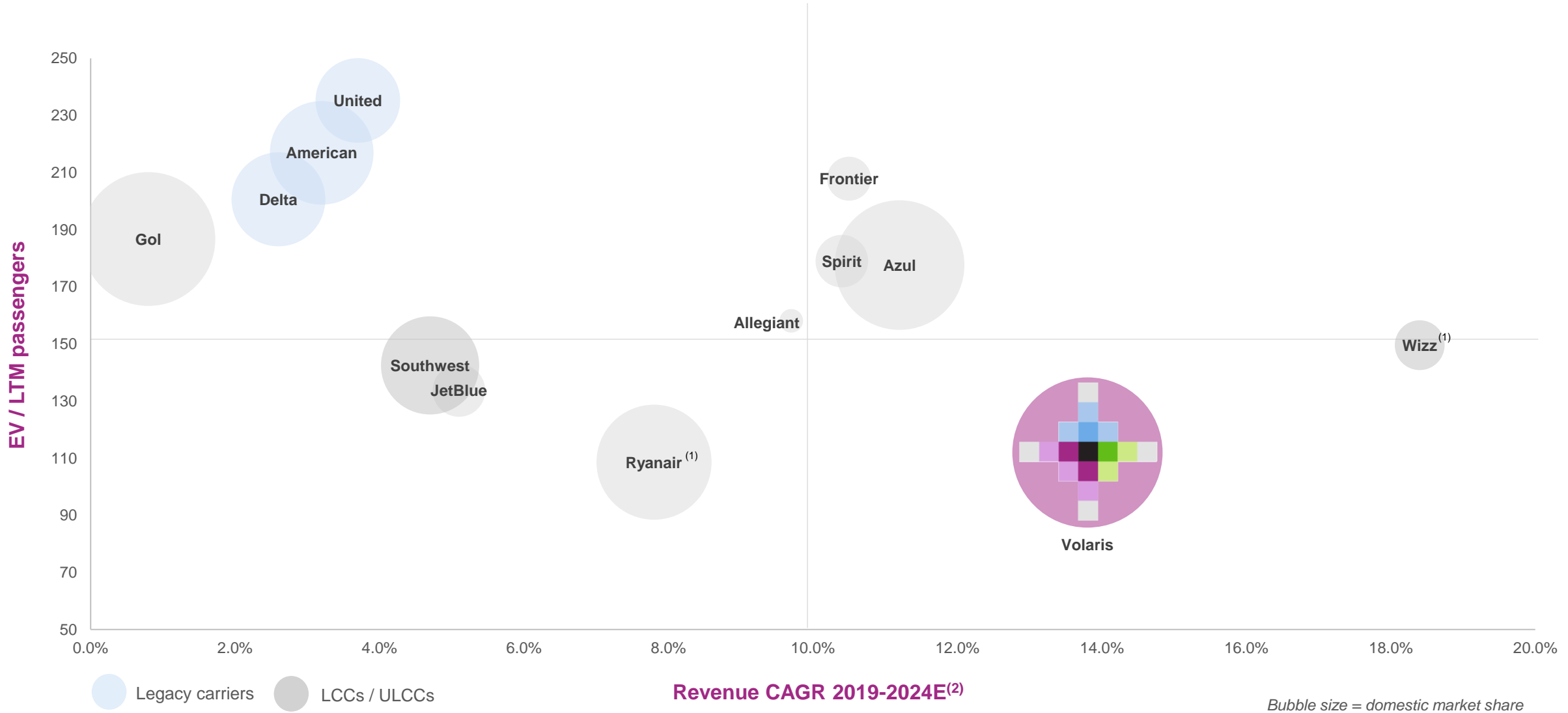
- Healthy, emerging economy with **low air travel penetration**
- **Favorable demographics** and geography suited for air travel
- **Mexico-U.S. economic integration is on the rise**, accelerating domestic GDP growth and cross-border travel
- Volaris is a key player in the **largest cross-border market in the world**



Central America presents an opportunity to replicate Volaris' successful Mexico story

- Volaris is the **first ultra-low-cost carrier (ULCC) in the region**
- Air Operator Certificates (AOCs) in Costa Rica and El Salvador allow Volaris to **directly serve the U.S. market**
- **Immigration waves from Central America to the U.S. and Mexico** are expected to drive VFR traffic for years to come

Volaris' strong fundamentals are not yet reflected into its valuation



Bubble size = domestic market share

Note: (1) Domestic market share for Ryanair and Wizz considers intra-Europe (2) Bloomberg consensus.

Indigo's original investment thesis for Volaris still in place

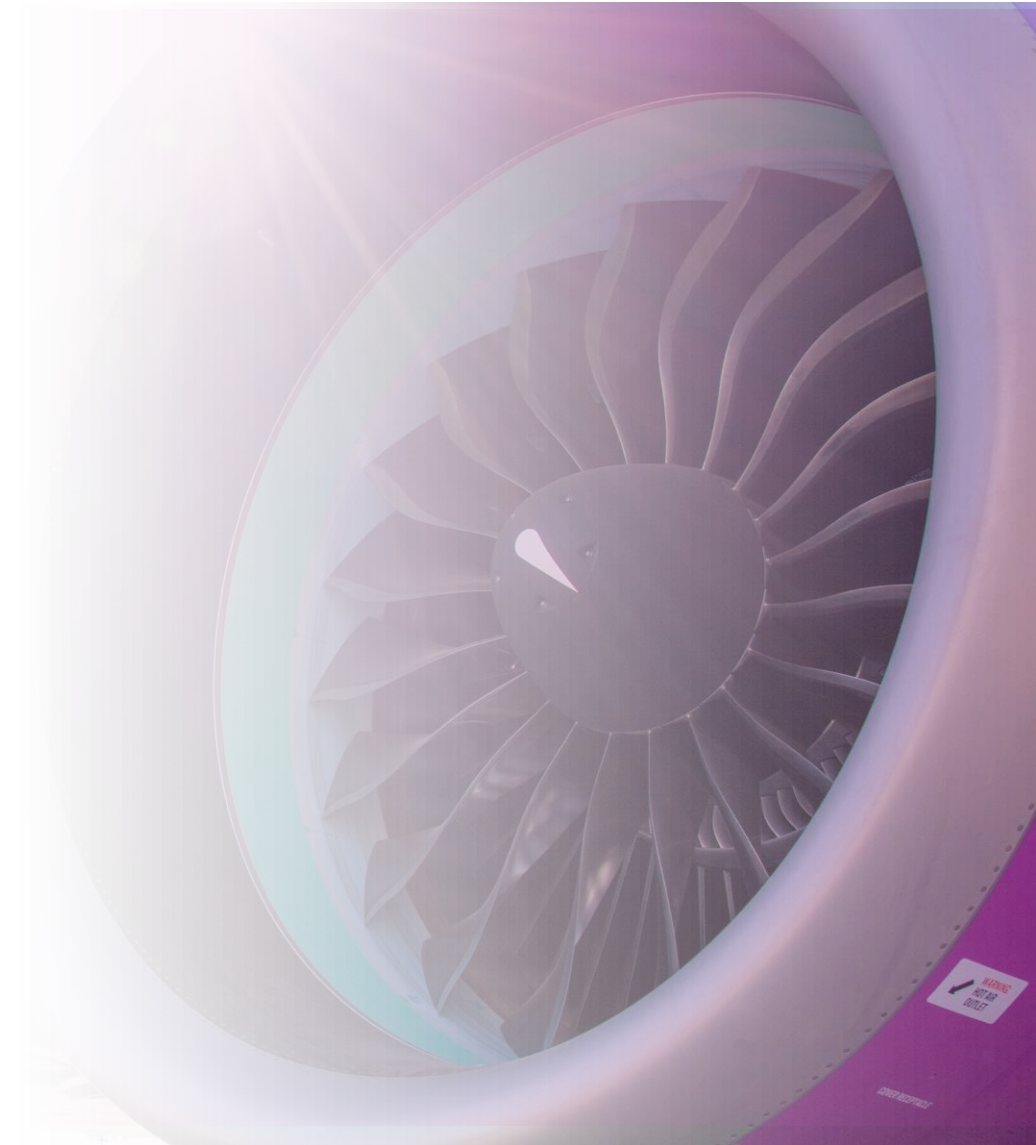
Leverage on customer VFR profile

Competitive cost structure: opportunity to further improve through upgauging and joint procurement

Disciplined balance sheet management

Strong management team and corporate governance

Mexico's attractive growth market

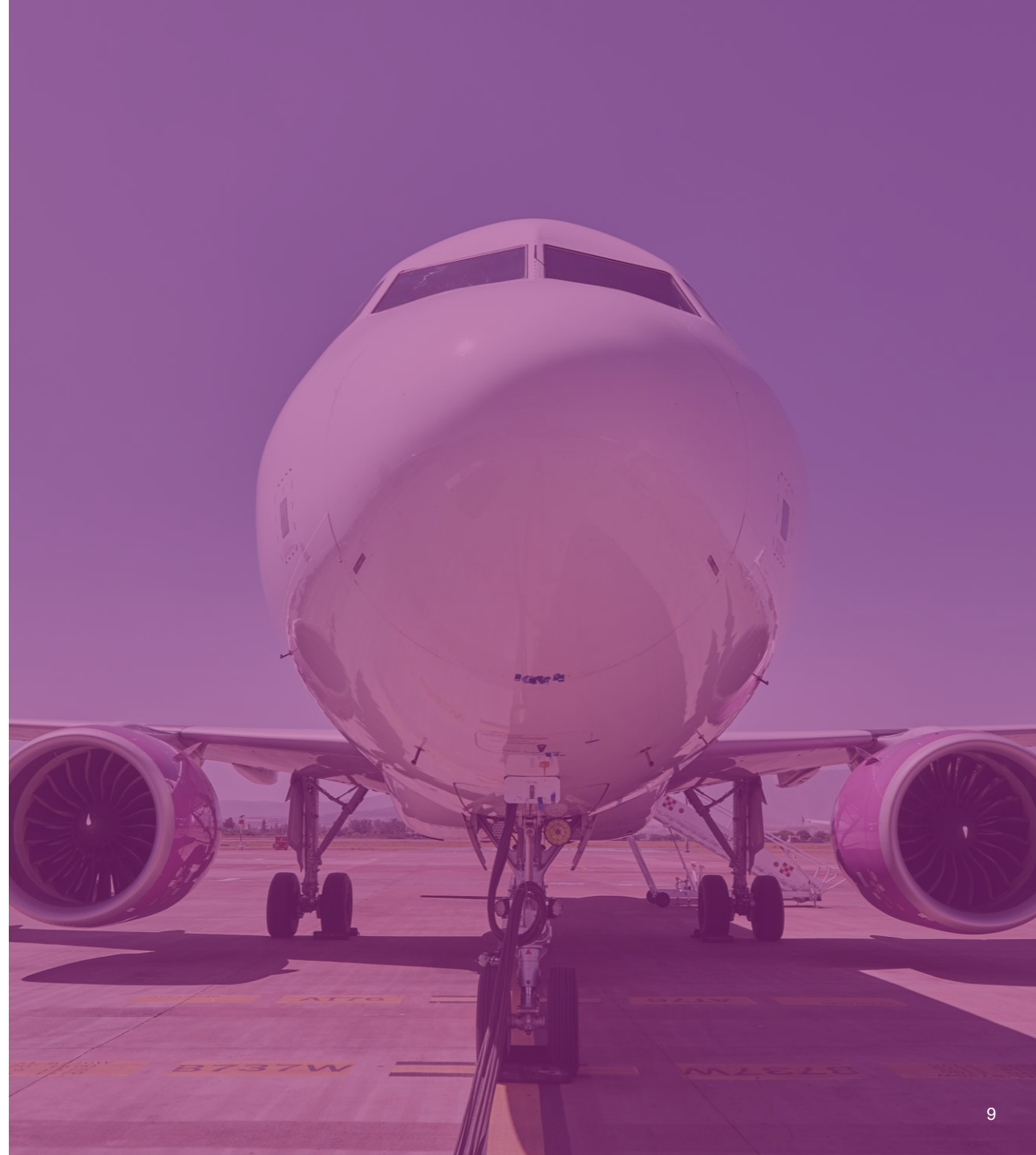


Enrique Beltranena

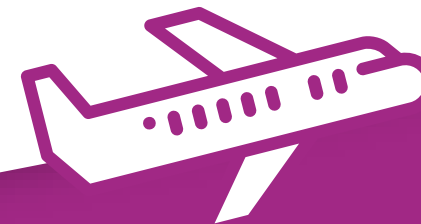
Chief Executive Officer



volaris



Significant experience navigating volatility and driving profitable growth throughout the cycle



2006 - 2020

Setting the stage

- 2006: Volaris starts operations
- 2008: Global Financial Crisis
- 2009: Launching of U.S. routes
- 2010: Mexicana Group ceases operations
- 2010: Indigo Partners' investment
- 2012: Fare unbundling strategy
- 2013: IPO at NYSE and BMV
- 2016: First NEO delivery

2020 - 2021

Turning the COVID crisis into an opportunity

- Volaris had the **fastest post-COVID recovery** among all listed carriers worldwide, taking advantage of Interjet ceasing operations and Aeroméxico filing for Chapter 11
- **Follow-on** equity offering to accelerate growth
- Filled the void left by competitors while preserving a **healthy balance sheet**

2022 and beyond

Volaris today

- Mexican domestic market leader
- Solidified position as one of the largest foreign operators in the U.S.
- AOCs in Costa Rica and El Salvador
- Managed costs and drove operating profitability in a highly adverse environment

Latin America's largest ULCC

Flying ~100,000 daily passengers across Mexico, the United States, Central and South America

In 2021, Volaris was the largest Latin American airline by total passengers⁽¹⁾

30+ Million

Passengers

In the last 12 months as of Oct 31, 2022

\$2.7 Billion

Total operating revenue

In the last 12 months as of 3Q 2022, USD

196

Routes

120 domestic and 76 international

71

Airports

43 domestic and 28 international

~600

Daily flights

~470 domestic and 130 international

3

Air Operator Certificates

Mexico, Costa Rica, El Salvador

116

Aircraft

53% NEO, average age of 5.4 years

13.4

Block hours

Per day of total productive fleet

145

NEO orderbook

117 A321neo and 27 A320neo

~7,000

Full-time employees

60 FTEs per aircraft

Source: (1) Cirium.
Note: Unless otherwise stated, information on this slide is as of November 30th, 2022.

Experienced management team

Proven track record of navigating economic uncertainty and adapting to changing demand



Enrique Beltranena
President and CEO

Holger Blankenstein
EVP Airline Commercial and Operations

Jaime E. Pous
Chief Financial Officer

José Luis Suárez
Chief Operating Officer

Alejandro de Iturbide
Chief Legal Officer

YEARS INDUSTRY VOLARIS	34 17	20 17	17 10	26 17	2 2
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Dionisio Pérez-Jácome
VP Reputation and Corporate Development

Armando Furio
Sr. Director, Maintenance

Renato Salomone
Sr. Director, Corporate Finance & Investor Relations

Marco Abaunza
Sr. Director, Financial Planning and Control

Mauricio Morán
Sr. Director, Operations and Control

Omar Carrera
Sr. Director, Commercial

3 1	42 7	11 2	15 15	19 11	20 17
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Carlos González
Sr. Director, IT and Transformation

Mario Geyne
Sr. Director, Fleet and Procurement

Jimmy Zadigue
Sr. Director, Internal Audit

Susana Martínez
Director, Talent and Organizational Development

Wei Jin
Director, Network Planning

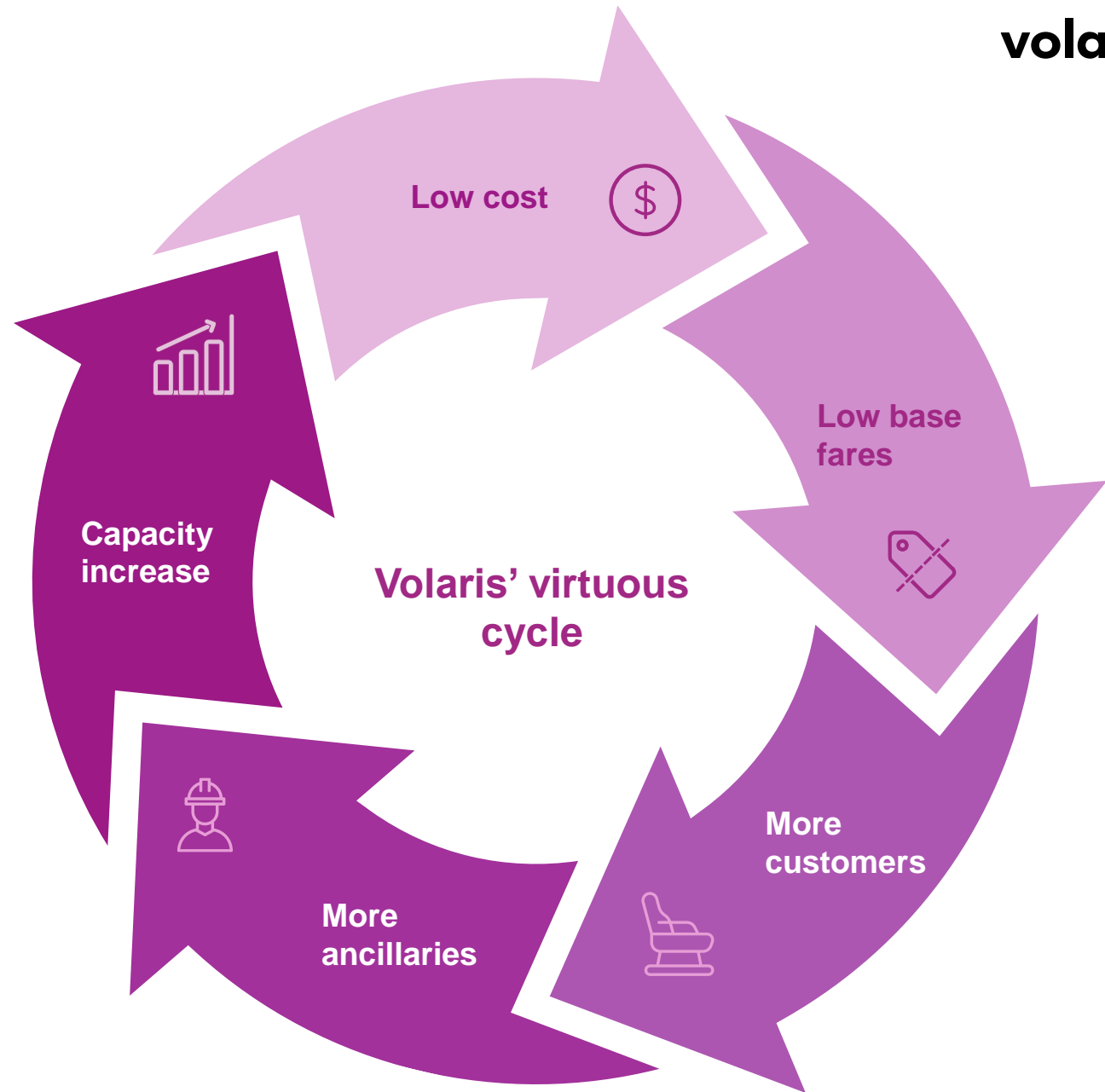
Daniel Gelemovich
Director, Marketing and Digital

17 17	24 17	20 11	7 7	10 2	4 4
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Note: Volaris' age: 17 years.

Volaris' resilient, ULCC business model for profitable growth

Our strong **business model** remains **unchanged** since our founding, and we expect continue to serve as the basis for growth





Environmental

- Reduction of **CO2 emissions** by **35.4% gco2/RPK** by 2030 vs. 2015 by interim targets
- **Young and fuel-efficient fleet**
 - Among youngest fleet in North America (5.4 yrs.)
 - 100% NEOs engines by 2028 (fuel-efficient)
 - Enhanced route planning
 - Reduction in on-board weight and airplanes with a higher seat configuration
- Commitment to IATA's **“Fly Net Zero”** pledge



Social

- Driver of **mobility** across all **socioeconomic classes** with ULCC model, bolstering **economic growth** in our markets
- **Diverse and engaged** work environment underpinned by **equality**
 - (Adherence to IATA's 25by2025 initiative)
- Prioritization of **aviation security** and **operational safety**
 - No aviation accidents and breaches of our customers' data



Corporate Governance

- **Sustainability and business strategy alignment** with Board and leadership team oversight and pay alignment
 - **No controlling group**
 - **64%** of Board is **independent**
 - Strong and diverse governance top-down
- Strong **ethics and compliance practices** and commitment to transparency
 - **Rigorous reporting:** GRI, SASB, TCFD



CAPA Latin America
Environmental
Sustainability Airline of
the Year Award for 2022

**S&P Dow Jones
Indices**

A Division of **S&P Global**

2nd year

Member of

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA



2nd year

Member of
**S&P/BMV Total
Mexico ESG Index**



Why Mexico?

Mexico is a healthy emerging market with strong growth potential



Why Aviation?

Mexican aviation industry: 3-player market in its early stages of growth



Why Volaris?

Volaris has significant opportunities for profitable growth



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Mexico is an attractive investment market



Strong macro

- Controlled public expenditure and indebtedness
- 20 years as an investment grade country
- Strong USD inflows
- Effective monetary policy
- Robust consumer recovery



Attractive demographics

- Healthy middle class
- Growing, young population
- Rising immigration
- 129 million population (10th largest in the world)



Favorable tailwinds

- Favorable geographical and geopolitical position
- Second most Free Trade Agreements in the Americas, trading freely with 54 countries or 2/3 global GDP
- Increasing economic activity from nearshoring

Path to Category 1

December 2022:
conclude corrective
action plan

JANUARY 2023

FAA to evaluate
corrective action plan

FEBRUARY 2023

FAA begins formal audit

MARCH 2023

Receive audit results

APRIL 2023

Mexican government
targeted return to
Category 1

In a recent interview with Grupo Formula, Jorge Nuño, Secretary of Infrastructure, Communications, and Transportation provided three following update on Mexico's Category 1 status:

- *“We expect to conclude the corrective action plan this year, evaluate it in January and have the new audit in February, returning to Category 1 in April.”*
- *“We held a meeting with the FAA Administrator to present our corrective action plan (that we worked on with IASA) which will conclude in December.”*
- *“On January 12th, the FAA will come to Mexico to evaluate and analyze this plan's conclusions so we can schedule a new FAA audit in February.”*
- *“In March, we should receive the results from the FAA audit, and in April, we could return to Category 1.”*



Why Mexico?

Mexico is a healthy emerging market with strong growth potential



Why Aviation?

Mexican aviation industry:
3-player market in its early stages of growth



Why Volaris?

Volaris has significant opportunities for profitable growth

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



Large bus switching potential



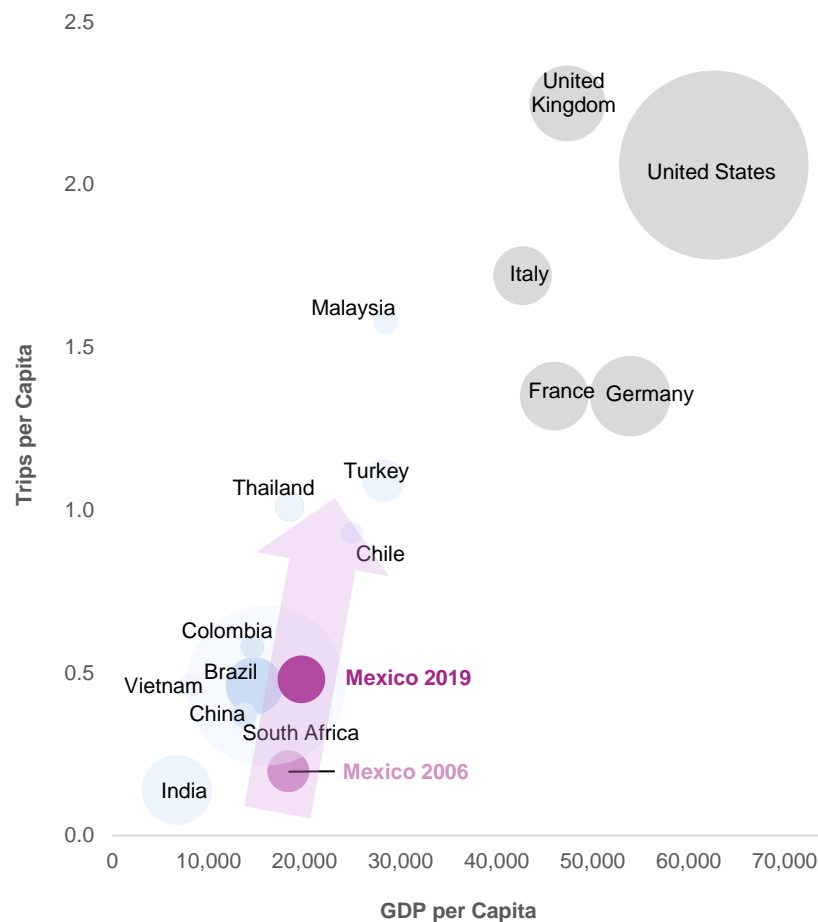
Strong and resilient VFR market



Ideally suited geography for aviation

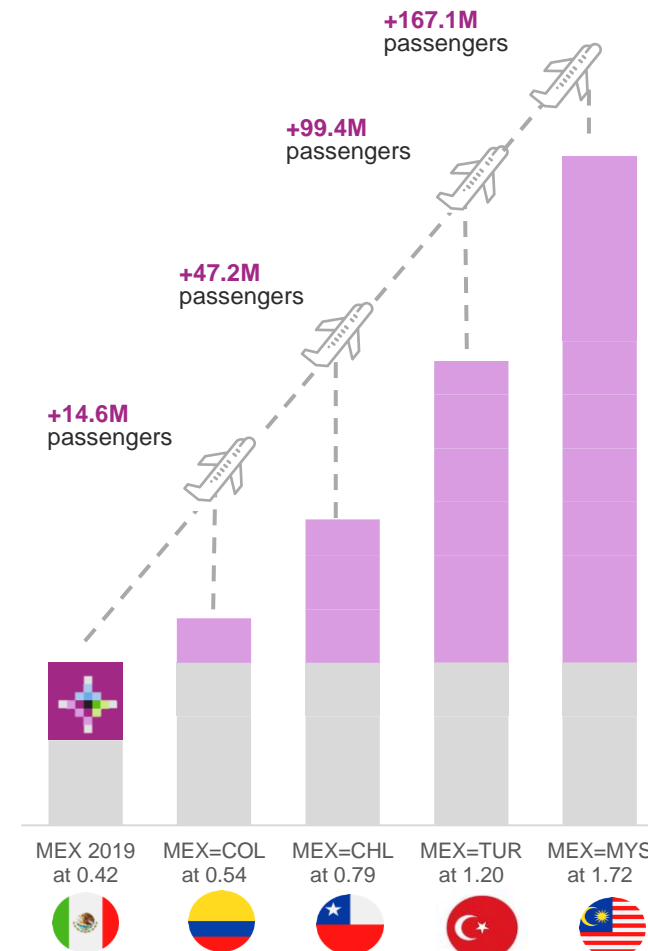
Growing trips per capita toward levels in comparable markets presents significant capacity opportunity

Air travel penetration | 2019⁽¹⁾



Source: Airbus, World Bank, and Oxford Economics as of 2019.
Note: Bubbles denote Nominal GDP in USD as of 2019.

Domestic air trips per capita | 2019





Why Mexico?

Mexico is a healthy emerging market with strong growth potential



Why Aviation?

Mexican aviation industry: 3-player market in its early stages of growth



Why Volaris?

Volaris has significant opportunities for profitable growth



Clear path to long term profitable growth

Low-cost leadership



- One of the **lowest cost operators** in the world
- Fleet plan aims to drive **further efficiencies: low costs going lower**

Market and profitability leader



- **Largest** airline in Mexico by passengers
- **Industry leading profitability** levels in the Americas⁽¹⁾
- EBITDAR expansion potential

High growth opportunities



- Well-positioned to **leverage regional shifts in population and transportation** trends
- Likelihood of U.S. regulatory decision (CAT1) to give additional upside
- **Diversified** growth avenues available

Financial strength



- **Strong and flexible** balance sheet and cash generation
- **Conservative debt position** and **healthy** financing conditions

Holger Blankenstein

Executive Vice-President Airline,
Commercial and Operations



volaris



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Mexico's demographics are favorable

129 Million

population

10th

largest in the world

55 Million

of the current population is under 25

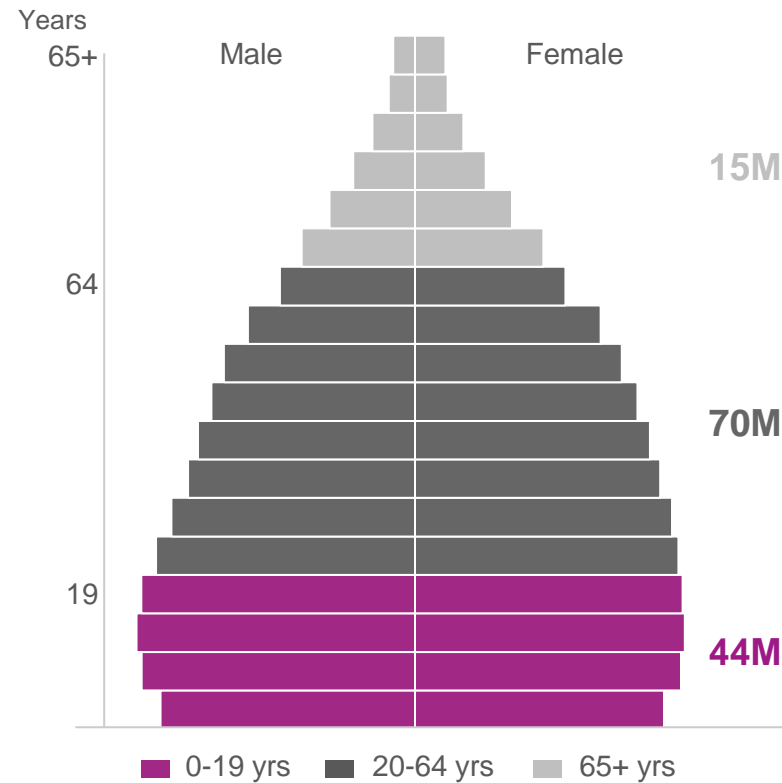
Mexico's working population is expected to be

90+ Million

by 2050

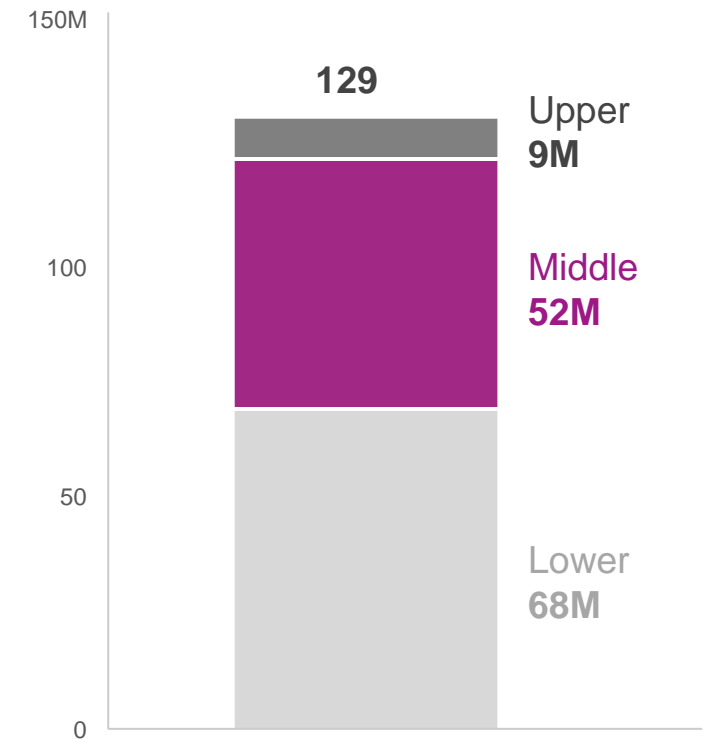
Large and growing "traveling class"

Mexican demographic composition by age | 2022E



Healthy middle class

Population, Millions | 2022E



Significant opportunities to drive growth through bus-to-air conversion

Volaris' model appeals to bus passengers:

64%

of Volaris' customers who were a 1st time air traveler prefer air travel for future trips⁽²⁾

10 Million

Volaris' first-time flyers since inception



3 Billion

Bus passengers in Mexico annually, of which 795 million⁽¹⁾ represent most attractive segment for bus-to-air conversion



10%

If Volaris were to convert 10% of the luxury bus passenger segment, the size of the Mexican aviation market would double



31 Million

Converting 1% of bus passengers to air travel would yield 31 million additional air passengers



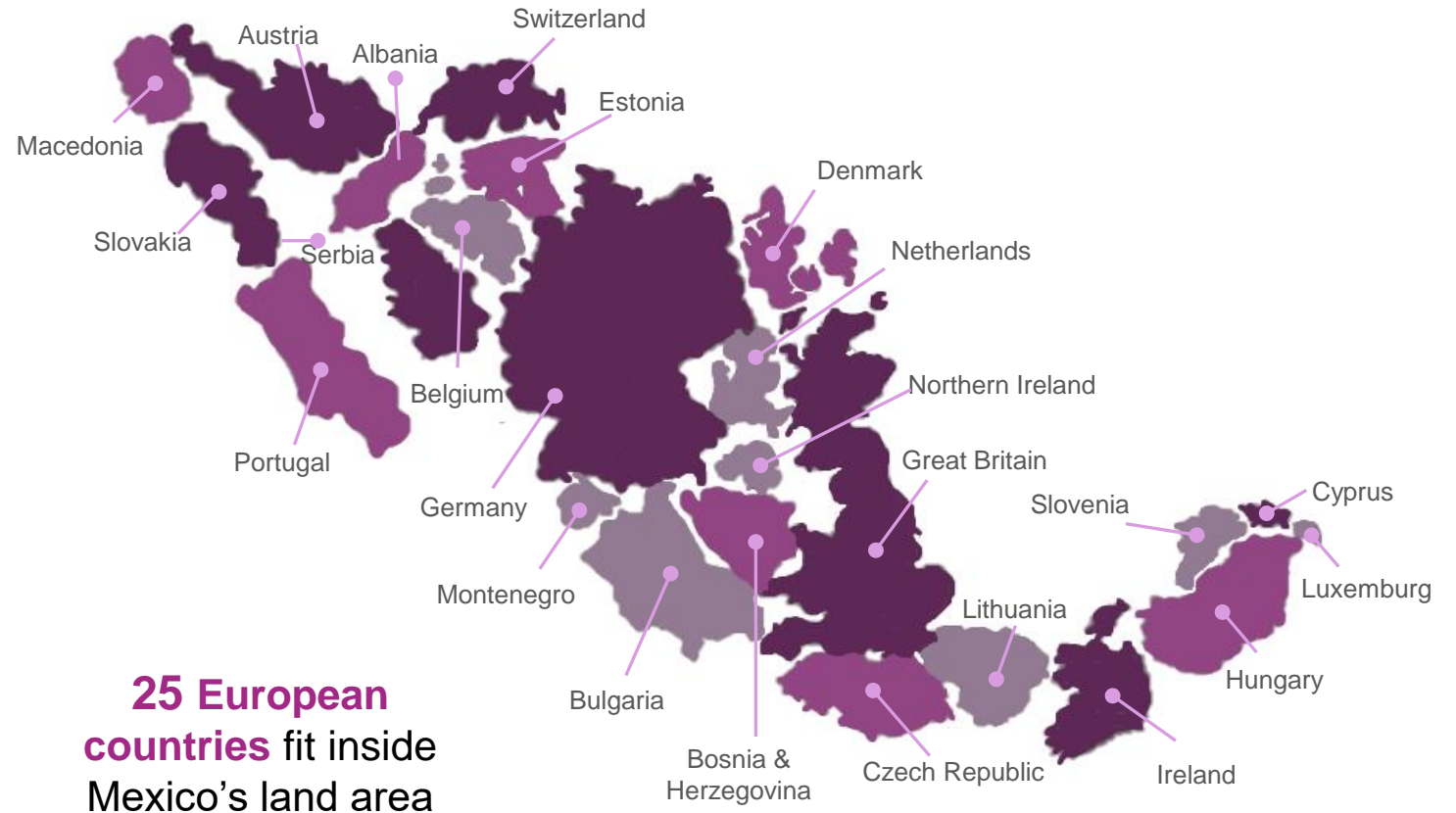
No passenger rail system

Note: (1) First, executive and luxury class bus passengers. Source: SICT (2) Internal survey.

Mexico is a large country with few land connections

Lack of passenger rail service makes long distance domestic travel difficult and time consuming

- Mountainous terrain make road trips treacherous
- Tijuana – Cancun similar distance as New York – San Francisco
- Largest cross-border market in the world (U.S. – Mexico)
- COVID accelerated bus switching as air travel considered safer/cleaner
- Central America with similar geographic characteristics



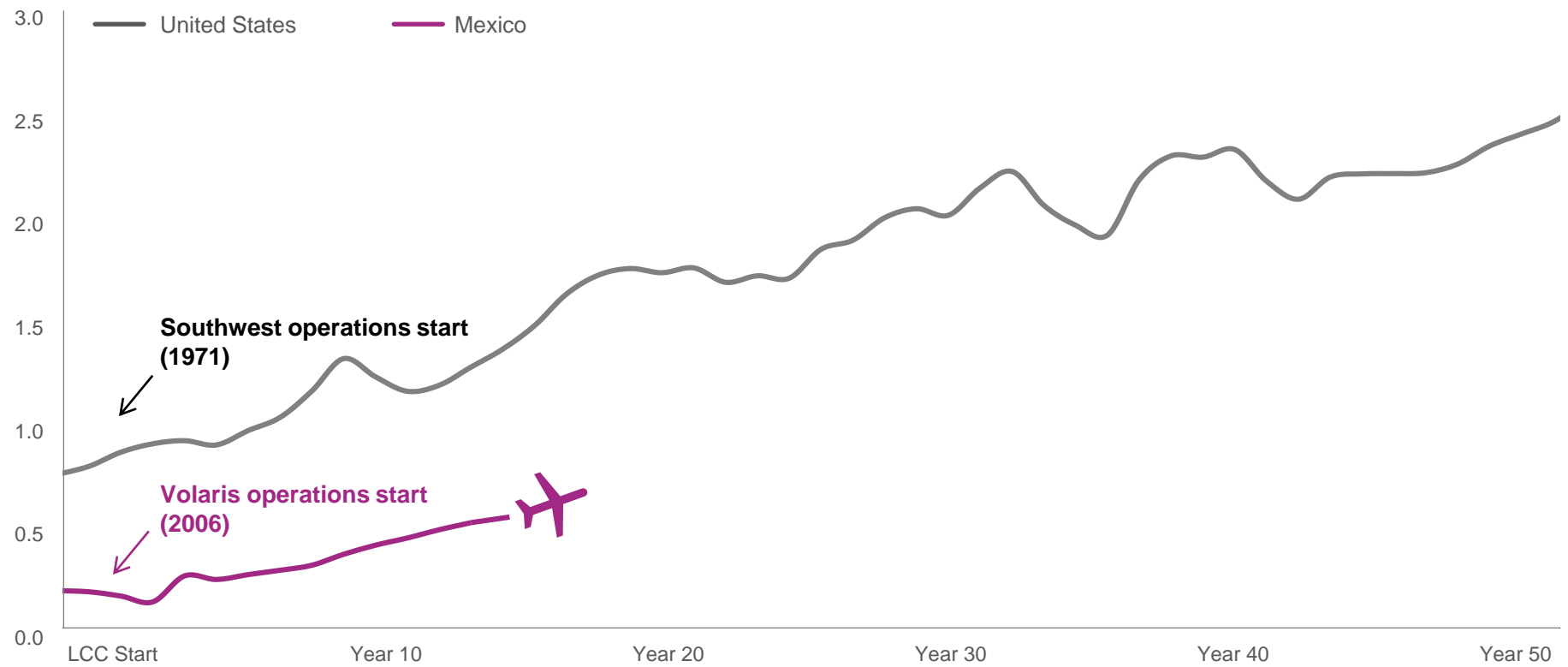
Low trips per capita show room for growth

U.S. trips per capita have tripled since the introduction of LCCs in 1971...

...and Volaris is well positioned to capitalize on the same trend in Mexico

Air travel penetration post LCCs appearance in the U.S. and ULCCs in Mexico

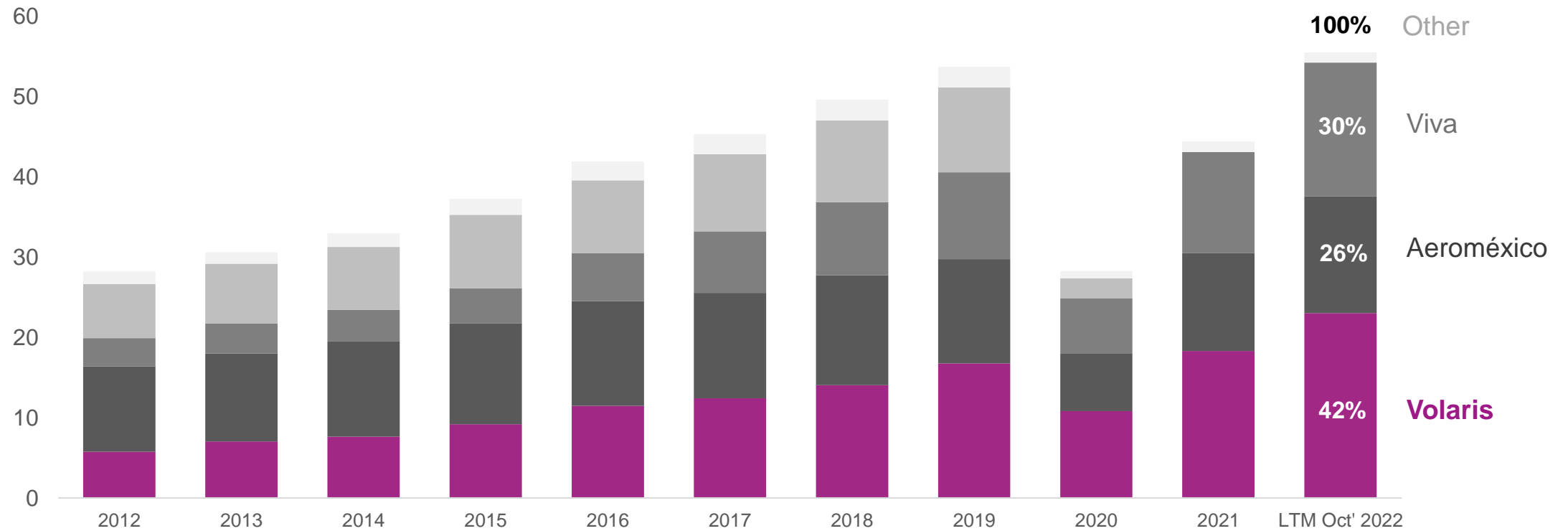
Air trips per capita



Pandemic led to market consolidation; Top 3 Mexican carriers now hold 98% of the domestic market

Domestic market share evolution

Passengers, Millions

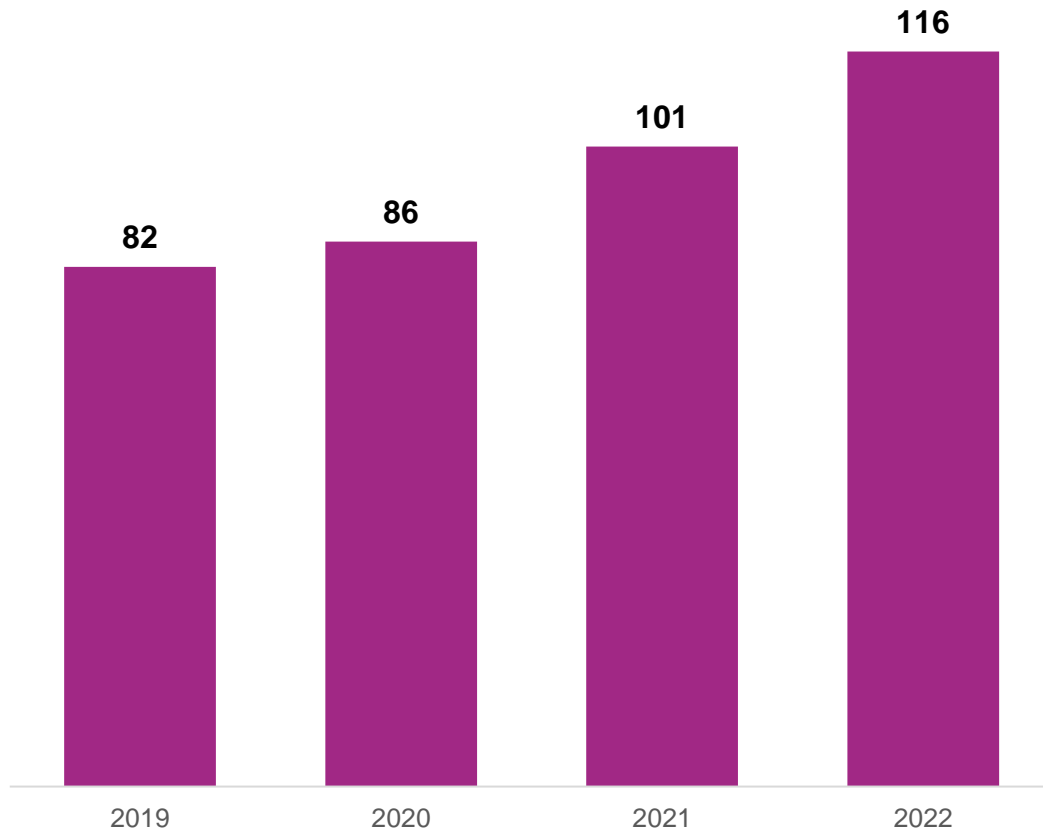


Share of top 3 players (%) **71** **71** **71** **70** **73** **73** **74** **76** **88** **97** **98**

98

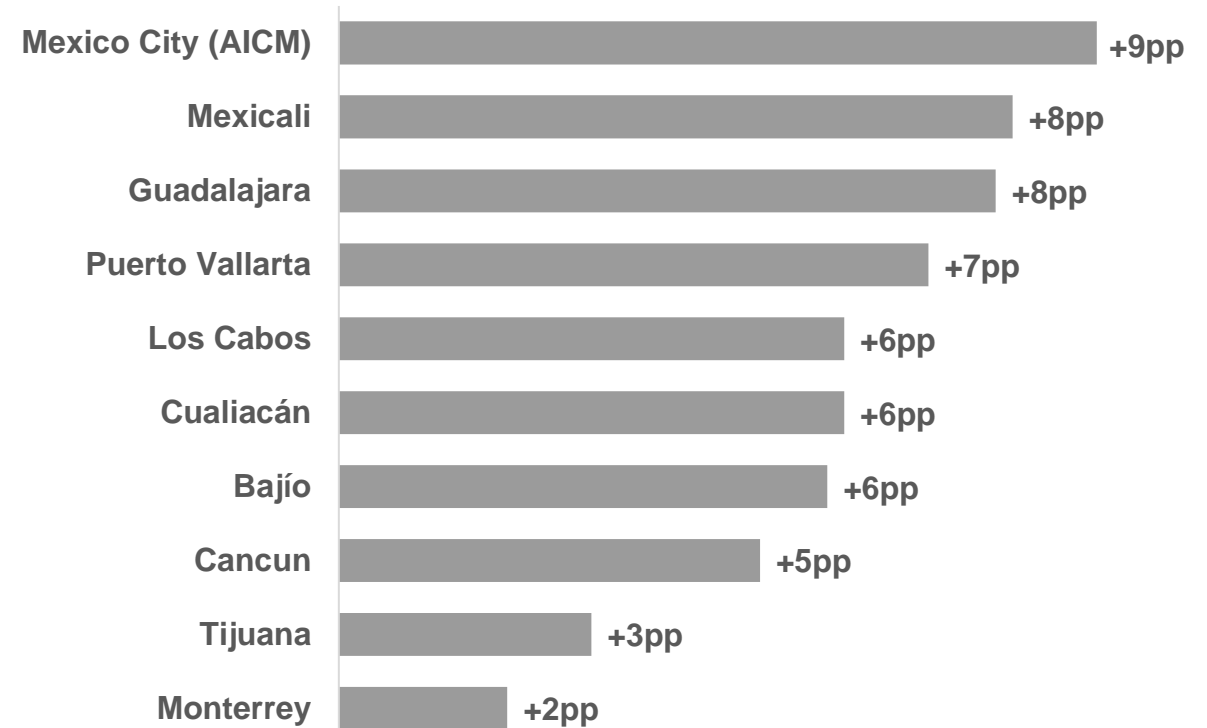
Consolidation during COVID provided an unprecedented opportunity to accelerate growth plan in 2021 and 2022

Volaris aircraft 2019-2022

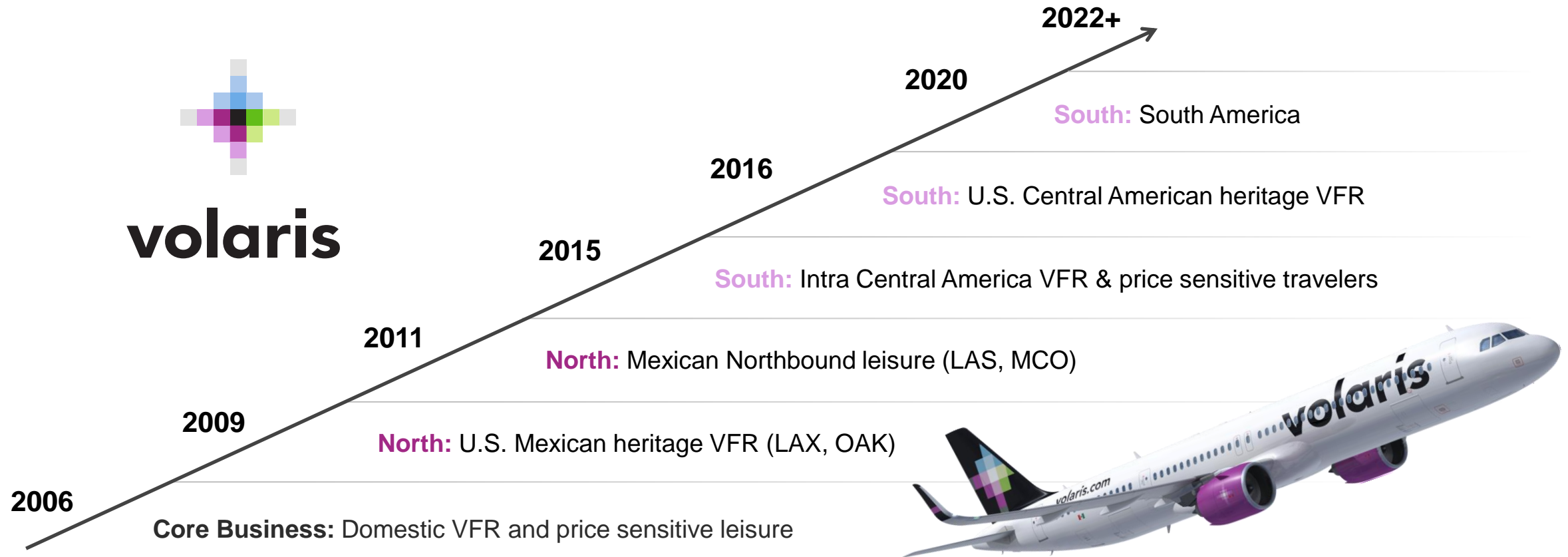


Top Volaris destinations market share change

Sept' 2022 YTD vs. Sept' 2019 YTD



Volaris' growth is structured around its core VFR segment



Sustained, structured growth for shareholder value creation

Develop Core Business

One Step Expansion

Two Step Expansion

Three Step Expansion

Geographies of growth

Providing Volaris with expansion opportunities in underserved and unserved routes

<p>Mexico</p>	<p>United States</p>	<p>Central America</p>	<p>Other International</p>
<p>Attractive demographics, low air penetration and solid market position provide foundations for Volaris' domestic Mexico growth</p>	<p>A growing Mexican heritage population of 37 million provides increasing demand to Volaris' transborder VFR market</p>	<p>Replicate Volaris' successful Mexico-US</p> <p>VFR business in the growing and under-penetrated Central America to US VFR market</p>	<p>Network reach from Canada to Peru with access to a market of 940 million population</p> <ul style="list-style-type: none"> ▪ South America ▪ Southbound leisure ▪ Canada & Caribbean
<p>Medium-term total route potential 280-300</p>	<p>125-145</p>	<p>35-45</p>	<p>50-60</p>

A more diversified network than competitors



More Diversified Network

Volaris has significantly less route overlap than competitors

35%

with Viva (vs. 52% Viva's point of view, PoV)

24%

with Aeromexico (vs. 57% Aeromexico PoV)



Competitive Advantages

Volaris' network provides competitive advantages

55%

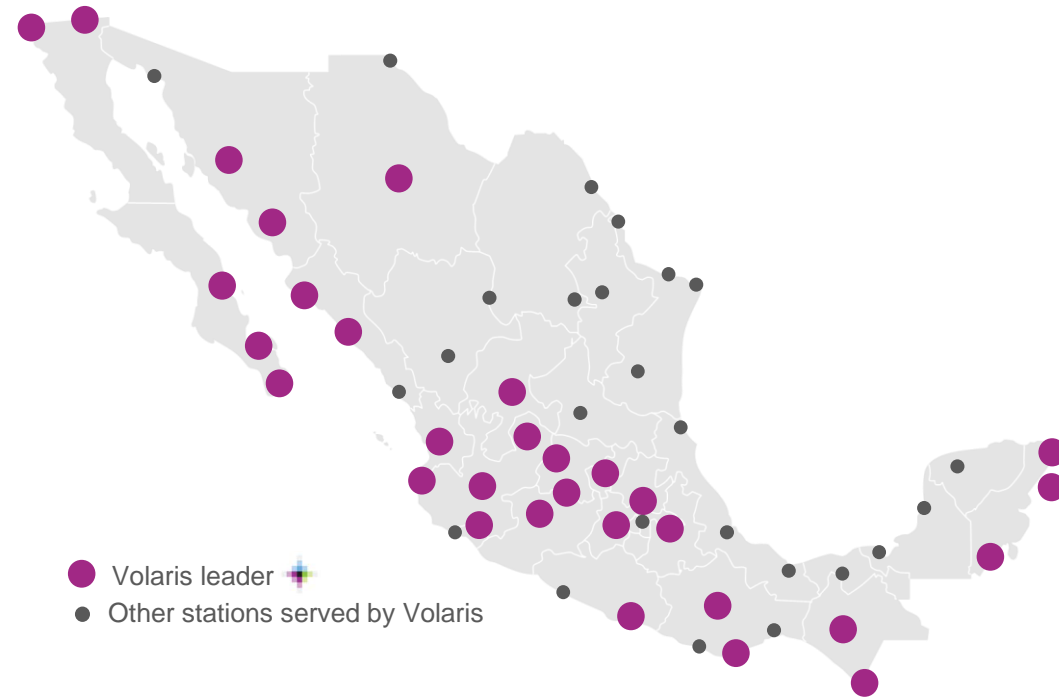
Volaris holds leadership position at 31 of 56 domestic stations, including most important stations

46%

of routes compete only against buses

Volaris is the leader at more than half of the airports we serve

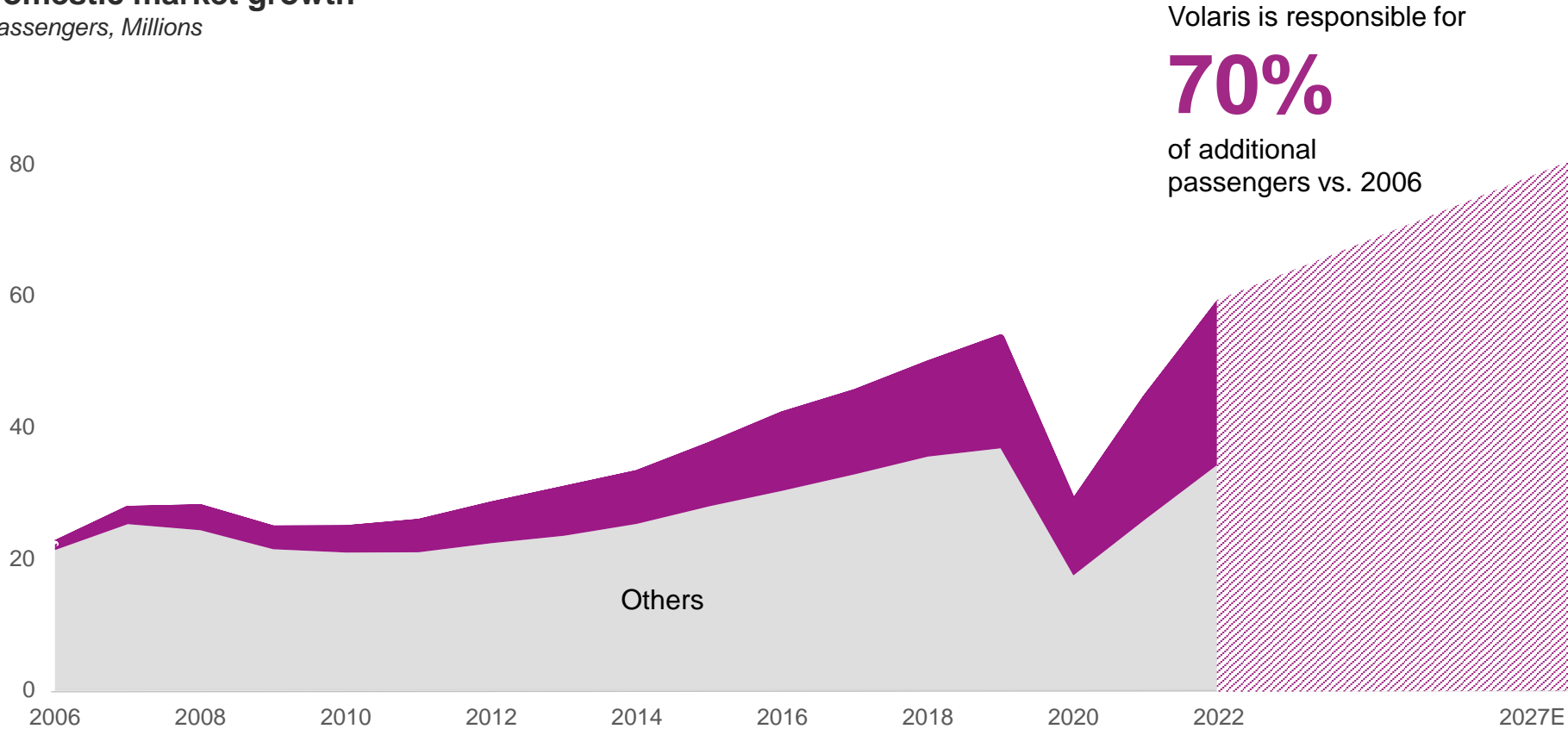
Passengers onboard | September 2022 YTD



Volaris is well positioned to benefit from bus conversion given market strength

Volaris aims to continue to be a key driver of Mexican domestic demand growth over next 5 years

Domestic market growth
Passengers, Millions



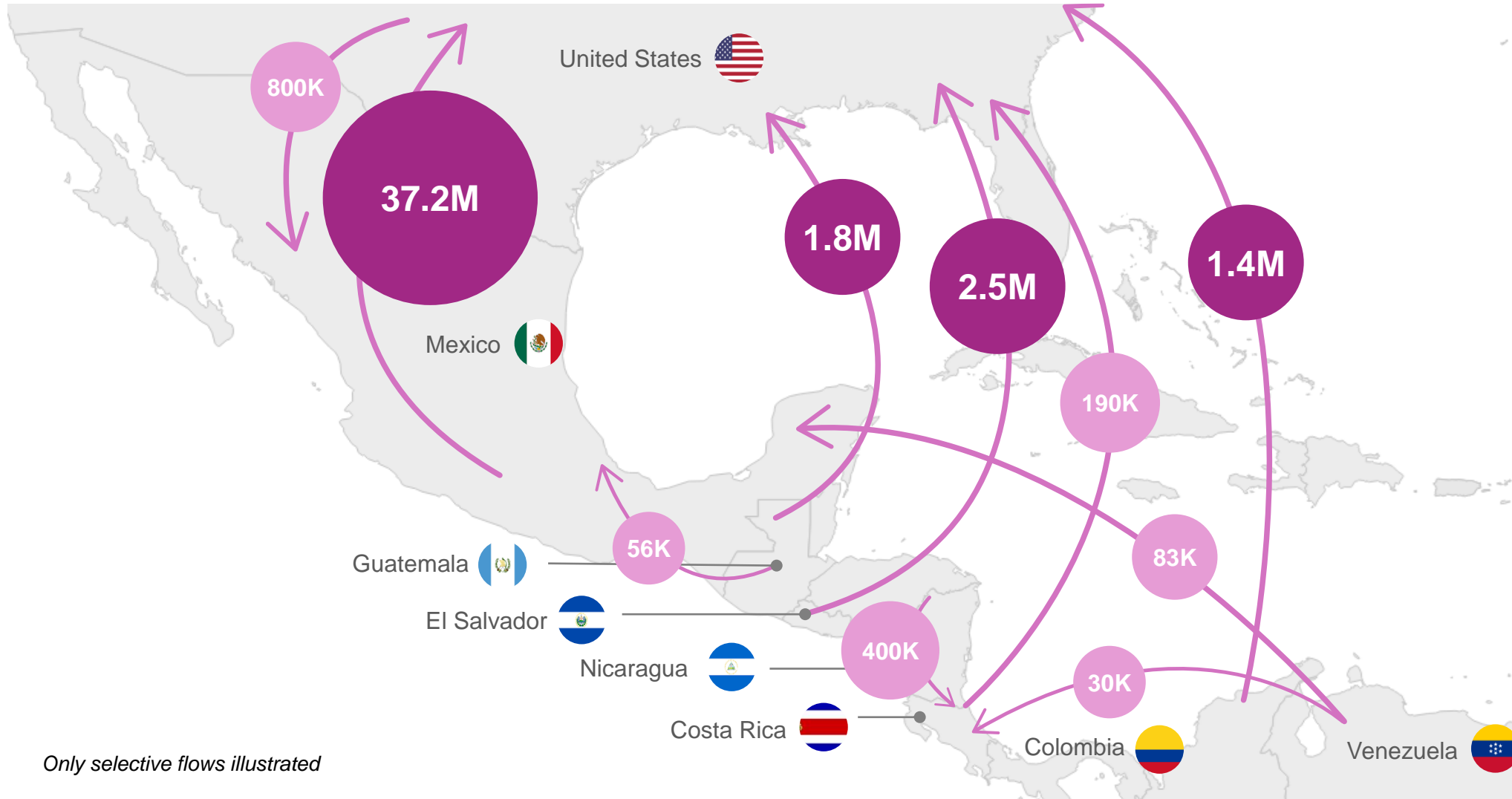
Volaris has helped to drive Mexico's domestic growth

In the next 5 years, Volaris aims to continue to drive growth through:

- Point-to-point flights
- Bus switching
- Low fare market stimulation

Medium term capacity potential: 280 to 300 routes

Immigration within “Volaris territory” creates opportunity to drive international growth



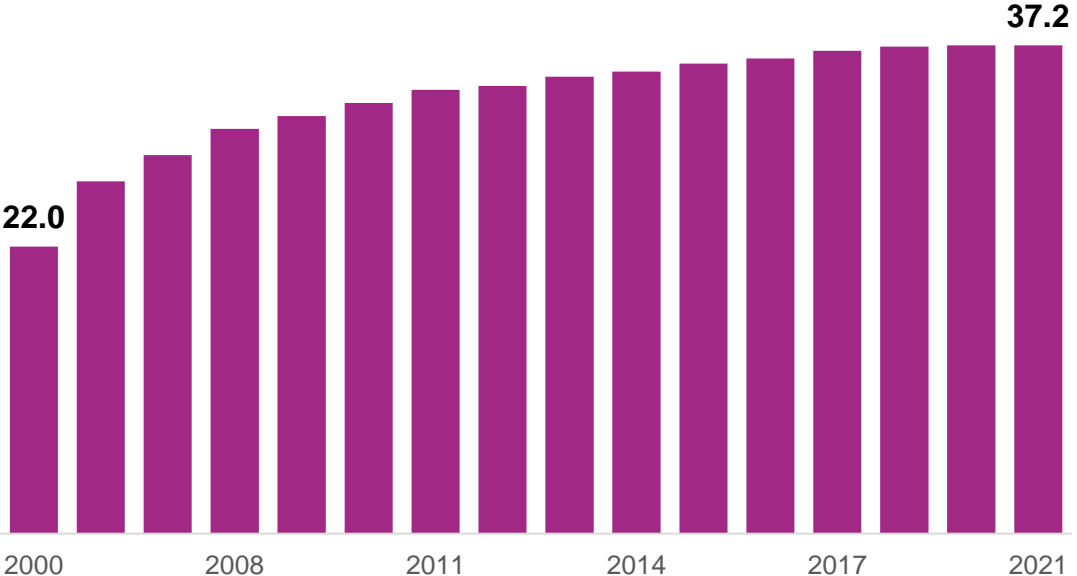
There are **44.5 Million** and growing immigrants within Volaris network reach to fuel further international growth

Only selective flows illustrated

Mexican heritage population drives opportunity in U.S. market

Mexican heritage population in the U.S.

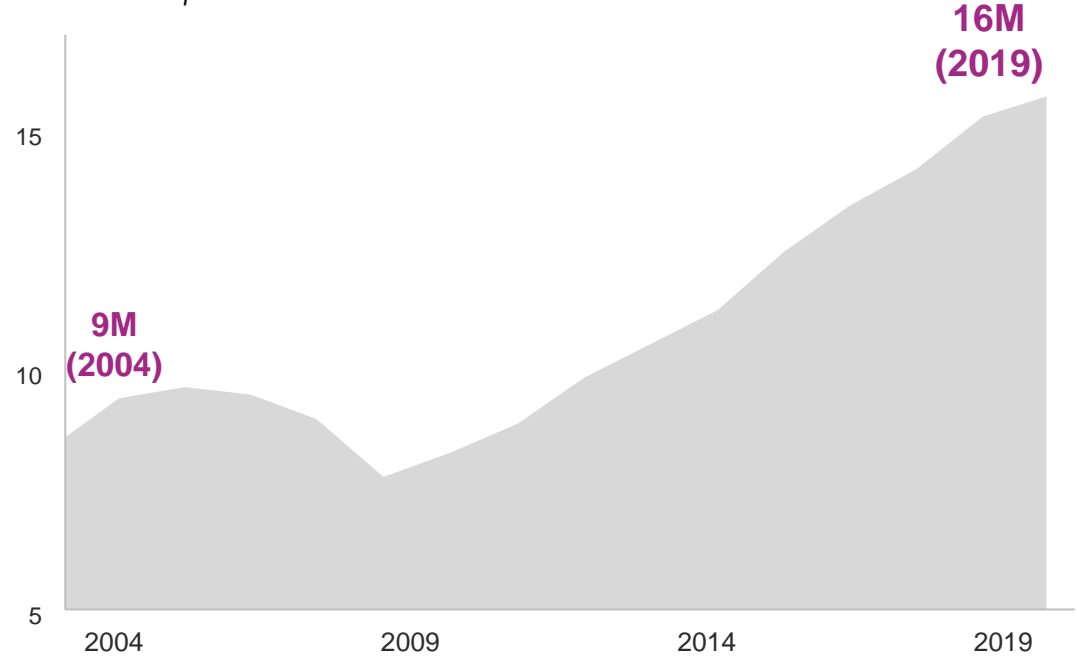
Millions | 2000-2021



Population increased by 15M

MX-U.S. non-leisure market passengers

Millions | 2004-2019



Grew passengers by 1M per year from 2009-2019

Medium term capacity potential: **125 to 145** routes

Source: International Monetary Fund; AFAC-SICT.
 Note: Population considers year 2021.
 This is a goal / target and is forward-looking, subject to significant, business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and is based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals and targets will be achieved and the Company undertakes no duty to update its goals.

Likelihood of returning to Category 1 creates additional growth opportunities in the U.S.



All Mexican airline certificates frozen due to downgrade to Category 2 status by the FAA in May 2021



Even under Category 2 limits, Volaris was able to grow U.S. capacity by 18% from Dec'19 to Dec'22, and currently operates 94 daily flights to the U.S.



Diligent and expedited remediation plan in place



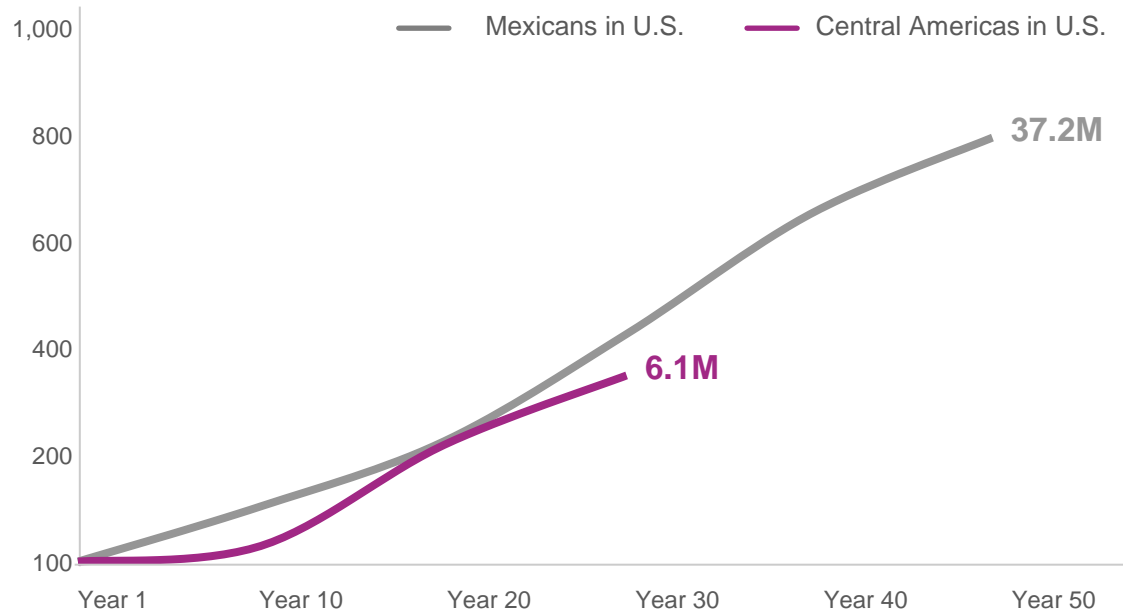
Volaris planning and forecasting assumes a 4Q'23 return, but planning in place should there be the opportunity to move sooner

Category 2 is defined as a freeze (aircraft incorporation, frequency increase, additional point-to-point operations) of certificates of operation from Mexican carriers to the U.S. driven by lack of capacity from the Mexican Aviation Authority to effectively monitor Mexican Aviation operations certificates.

Opportunity to replicate Volaris' successful VFR model on the Central America to U.S. market

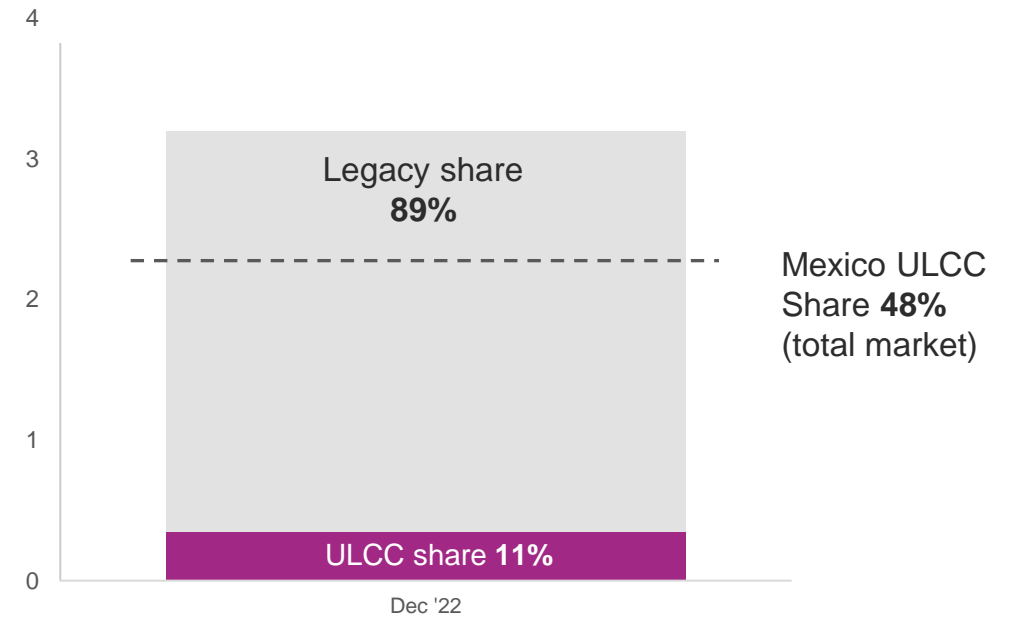
Central American heritage population in U.S. growth similar to Mexico-U.S. VFR market 50 years ago

Indexed heritage population, year 1=100



Central America to U.S. VFR market is under-penetrated and has a long runway for growth

Seats, Millions



Medium term capacity potential: **35 to 45** routes

Note: Population considers year 2021.

Source: International Monetary Fund and US-Census Bureau.

This is a goal / target and is forward-looking, subject to significant, business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and is based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals and targets will be achieved and the Company undertakes no duty to update its goals.

Through its central geographical location, Volaris can reach from Canada to Peru and everything in between

Our fleet can reach from Canada to Peru allowing us to access a population of

940 Million



Medium term capacity potential:

50 to 60 routes

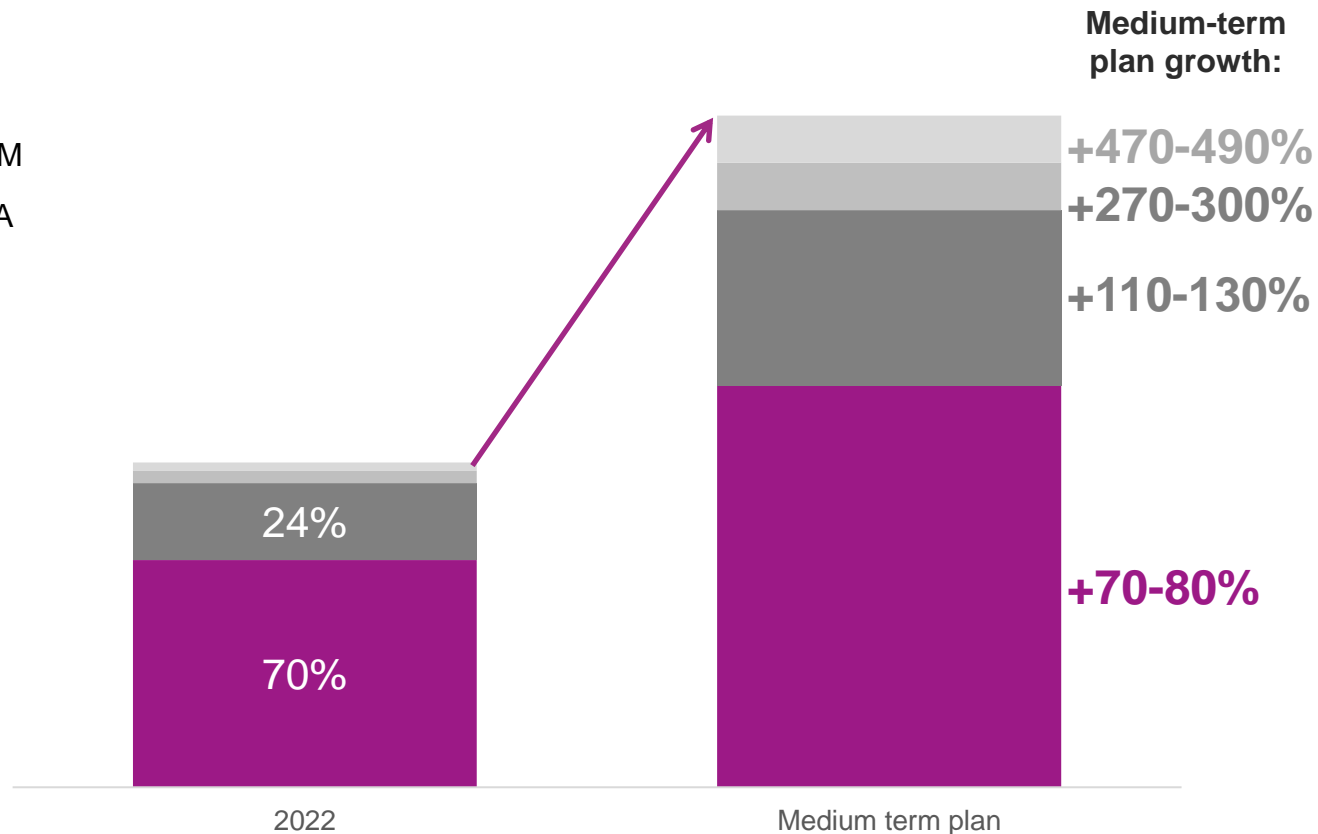
- South America
- Southbound leisure
- Canada & Caribbean

Source: International Monetary Fund.
 Note: Population considers year 2021.
 This is a goal / target and is forward-looking, subject to significant, business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and is based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals and targets will be achieved and the Company undertakes no duty to update its goals.

In the medium term, Volaris expects to continue diversifying its network

Volaris' network growth

- MX-DOM
- MX-USA
- CAM
- Other



Total aircraft	116	175 – 200
Total routes	196	490 – 550

This is a goal / target and is forward-looking, subject to significant, business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and is based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals and targets will be achieved and the Company undertakes no duty to update its goals.

Ancillary revenues are a key driver of demand

Significant success in capturing ancillary revenue in the last decade...

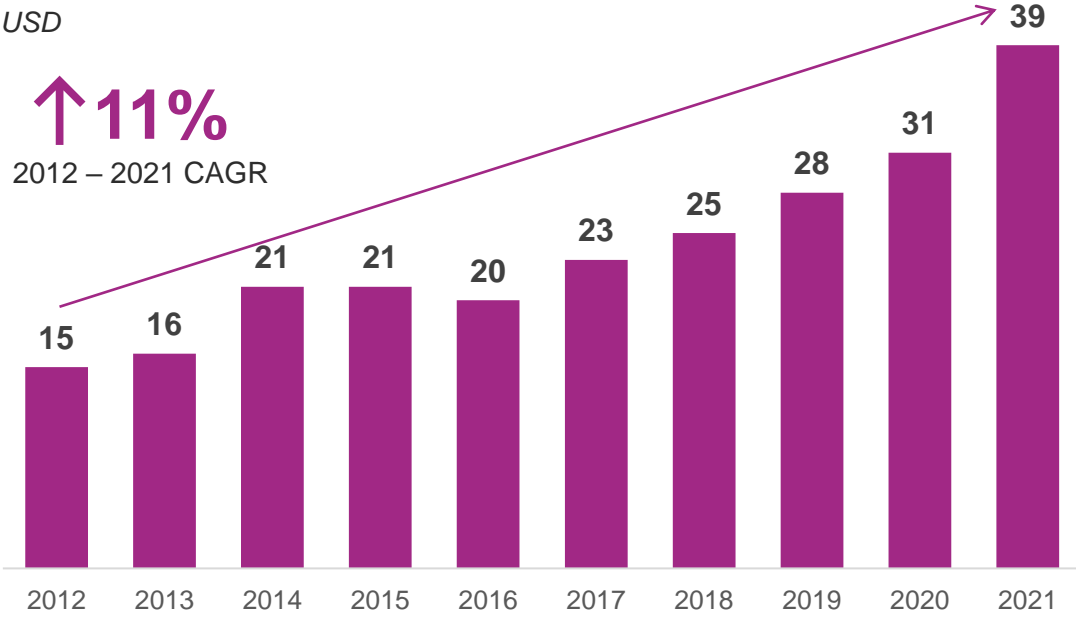
... with ample room to improve

Volaris non-ticket revenue per passenger

USD

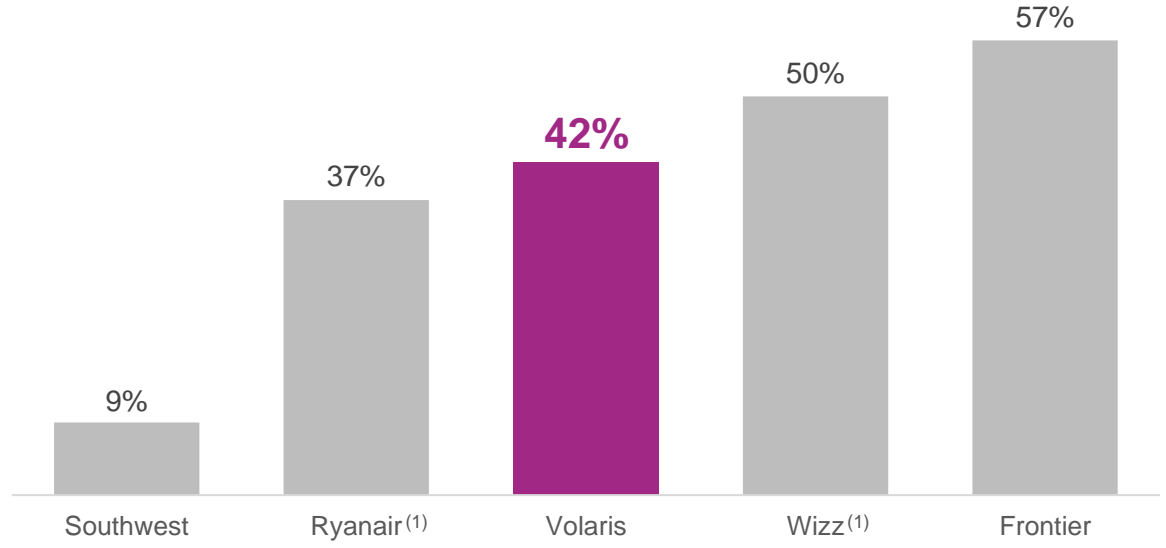
↑ 11%

2012 – 2021 CAGR



Ancillary revenue as percentage of total revenue LTM

USD | LTM as of 3Q 2022



Ancillaries are a competitive advantage against buses

Source: Companies' public filings.
 Note: (1) Converted using average exchange rates of 1.14 EUR/USD and 1.33 GBP/USD for convenience purposes only.

Robust ancillary roadmap: line of sight to achieve 50% of total operating revenues

\$ Optimize pricing

- Define pricing of key air trip related ancillaries based on customer's willingness to pay
- Achieve full potential personalization

💡 Launch new products & services

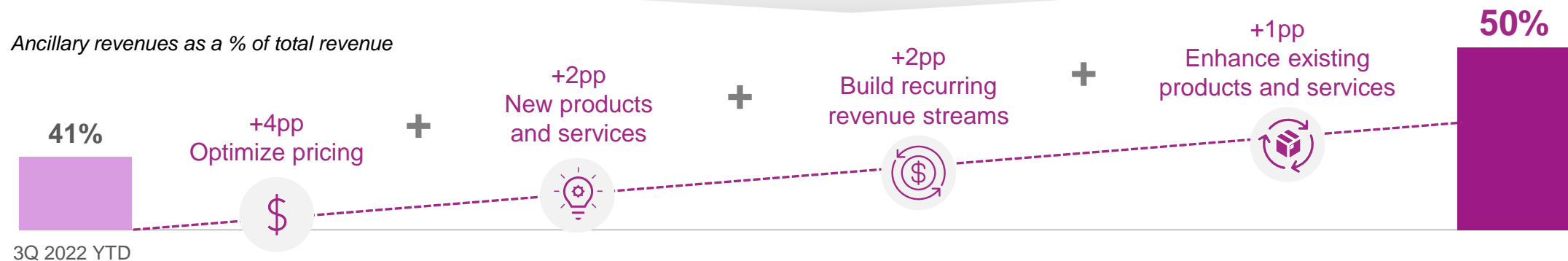
- Start wireless inflight offering
- Launch affinity program with large Latin American retailer
- Offer new insurance products around flexibility and health
- Launch new refund products

🔄 Build recurring revenue streams

- Grow V.Pass subscription (markets, types and flavors)
- Build V.Club membership base to 30-40% of passengers
- Maximize co-branded credit card revenues through scaling and launching new regions

📦 Enhance existing products & services

- Enforce baggage charges at airport
- Improve conversion seats selection and upsell premium seats at checking and in cabin
- Drive commission revenues from YaVas vacation packages offering



First checked bag is included in fare on domestic flights per Mexican law

Strong focus on generating affinity and recurring revenue streams

	Points-Based Affinity Program NEW	Paid Memberships	Annual Subscription	Co-Branded Credit Card
	Third Party Operator	v.club	v.pass	
What is it?	<ul style="list-style-type: none"> Strategic Partnership with large Latin American retailer Points based affinity program with Volaris as one of the most important burn partners 	<ul style="list-style-type: none"> Paid membership club for access to the lowest fares 	<ul style="list-style-type: none"> Monthly subscription for 1 flight per month (take it or leave it) 	<ul style="list-style-type: none"> 3-tier Volaris branded credit card that earns Volaris “money” for ticket redemption
Why is it important?	<ul style="list-style-type: none"> Access retail customers and other important partners New distribution channel Meaningful revenue upside 	<ul style="list-style-type: none"> Recurring membership revenue Captive audience (0.7M member) 	<ul style="list-style-type: none"> Monthly subscription revenue Distressed inventory sales tool 	<ul style="list-style-type: none"> Generates air and non-air revenue Higher spend than average passenger

Launch in
2023

2x trips
vs. average passengers

4x trips
vs. average passengers

500K
Card holders

Digitization of customer journey increases satisfaction and drives cost savings



95%
of Mexicans use smartphone as main device to access Internet

78%
of sales share is made through digital channels

92%
of check-in is self-service through digital channels, eliminating costs from staff, printing and long lines at counters

+50%
of affected customers find a self-service solution to change their flight or receive a voucher with no human intervention

3 million passengers diverted from traditional call center to digital service channels → 84% attended by a service bot

84% of bookings are made directly through Volaris

José Luis Suárez

Chief Operating Officer



volaris



Lowest unit cost driven by operational excellence and efficiency with discipline centered around three pillars



Safety

- One of the safest ULCC airlines in the world (airlineratings.com)
- Regulated by multiple international authorities – 3 AOCs
- Implemented a strict safety, operational, and maintenance programs



Operational efficiency

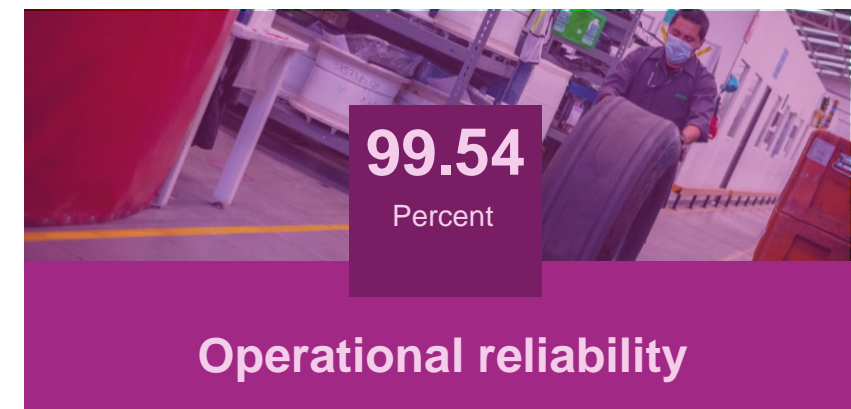
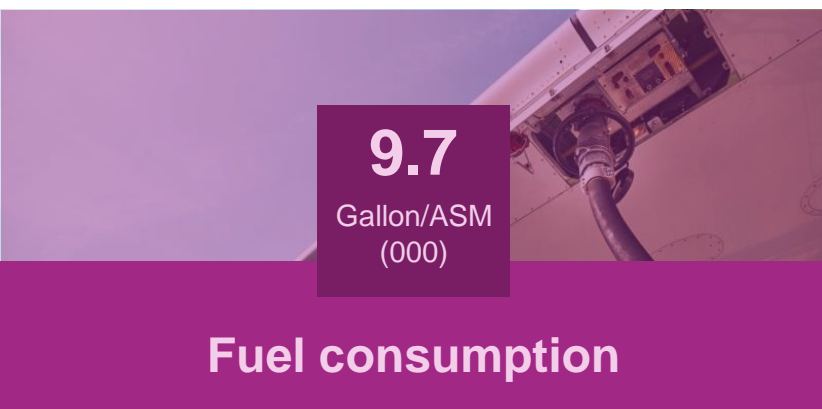
- Efficient aircraft utilization
- Maximum allowed seat configuration
- Taking care of the environment while optimizing fuel burn using NEO engines in more than 50% of our fleet
- Positive labor relations including variable compensation with a single industry union



Customer service

- Focus on self-service processes
- Optimal schedule reliability
- Optimal ULCC on-time performance and Net Promoter Score (NPS)

Seamless operations leading to increased profitability



Volaris' fuel consumption vs. peers:

-20% vs. average publicly traded U.S. ULCCs

-36% vs. publicly traded Latin American carriers

-47% vs. publicly traded U.S. legacy carriers

Volaris' narrow body fleet utilization vs. peers:

+19% vs. North American ULCCs (Airbus operators)

+48% vs. North American legacy carriers (Airbus operators)

+38% vs. Latin American carriers (Airbus operators)

Volaris' operational reliability vs. peers:

+0.8pp vs. U.S. ULCCs (Airbus operators)

+1.2pp vs. U.S. Legacy carriers (Airbus operators)

+0.2pp vs. Latin American ULCCs (Airbus operators)

Excellent labor relations supports future growth plans

Pilot hiring provides line of sight

Hired 800+

pilots over past 2 years

1,500+

flight attendants over past 2 years

Ample pilots

to support fleet & growth plans

Positive labor relations

allowing scalability of operations to continue to grow and expand our network

Collective bargaining agreement

Nov'22

Single industry union ratified new 2-year contract

Low

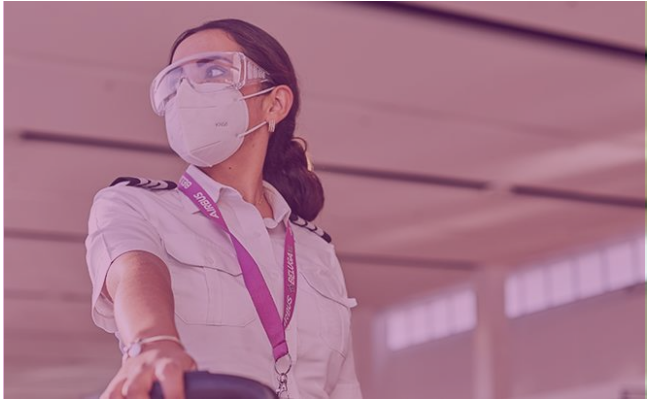
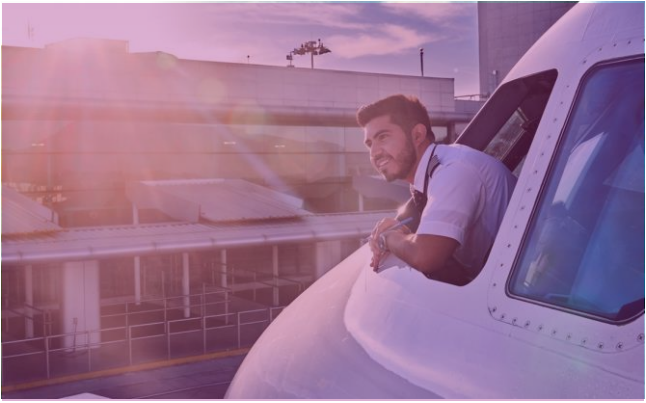
employee attrition

2025

Next contract negotiation

Compensation

based on productivity



Jaime Pous

Chief Financial Officer



volaris



Clear path to long term profitable growth

Low-cost leadership



- One of the **lowest cost operators** in the world
- Fleet plan aims to drive **further efficiencies: low costs going lower**

Market and profitability leader



- **Largest** airline in Mexico by passengers
- **Industry leading profitability** levels in the Americas⁽¹⁾
- EBITDAR expansion potential

High growth opportunities



- Well-positioned to **leverage regional shifts in population and transportation** trends
- Likelihood of U.S. regulatory decision (CAT1) to give additional upside
- **Diversified** growth avenues available

Financial strength

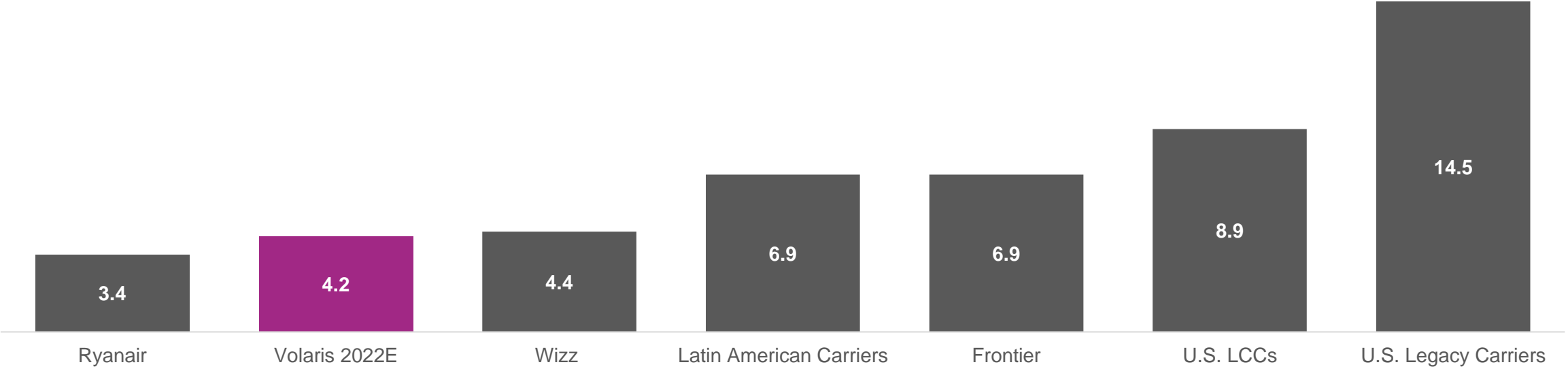


- **Strong and flexible** balance sheet and cash generation
- **Conservative debt position** and **healthy** financing conditions

Volaris is one of the lowest-cost operators worldwide

CASM ex-fuel

USD cents | LTM as of 3Q 2022 CASM ex-fuel | Stage length adjusted @1,000 miles



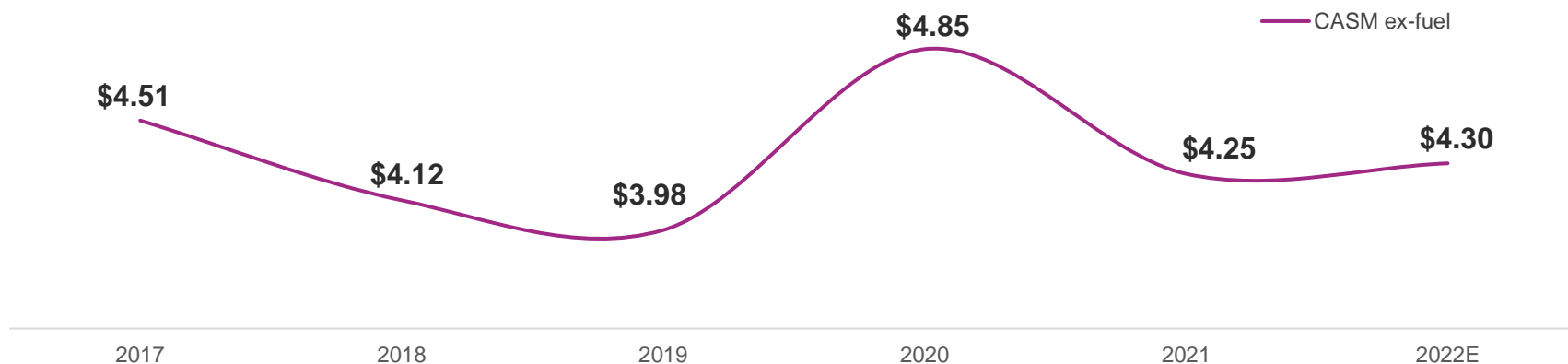
Disciplined approach to containing controllable costs has enabled Volaris to maintain competitive advantage against peers

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 3Q 2022 (1) Presenting average CASM and CASM ex-fuel. "US LCCs": Southwest, Allegiant, JetBlue, and Spirit; "Latin American Carriers": Aeroméxico, Copa, Azul, Gol and LATAM.; "US Legacy Carriers": Delta, American Airlines, Alaska and United Airlines. For non-IFRS measures please see appendix. This is a goal / target and is forward-looking, subject to significant, business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and is based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals and targets will be achieved and the Company undertakes no duty to update its goals.

CASM ex-fuel is decreasing even in the face of rising inflation

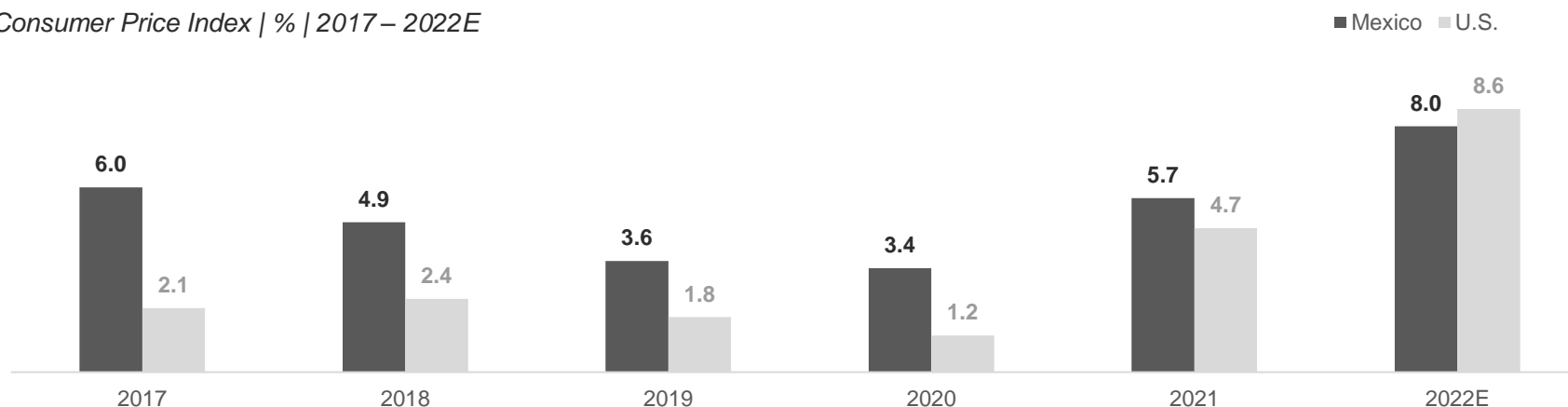
Maintained cost discipline

USD cents | As reported | CASM 2017 – 2022E



Volaris has largely offset inflationary pressures in Mexico and in the U.S.

Consumer Price Index | % | 2017 – 2022E



5 YR. CAGR 2017-2022 (%)

-1.0%
CASM ex-fuel

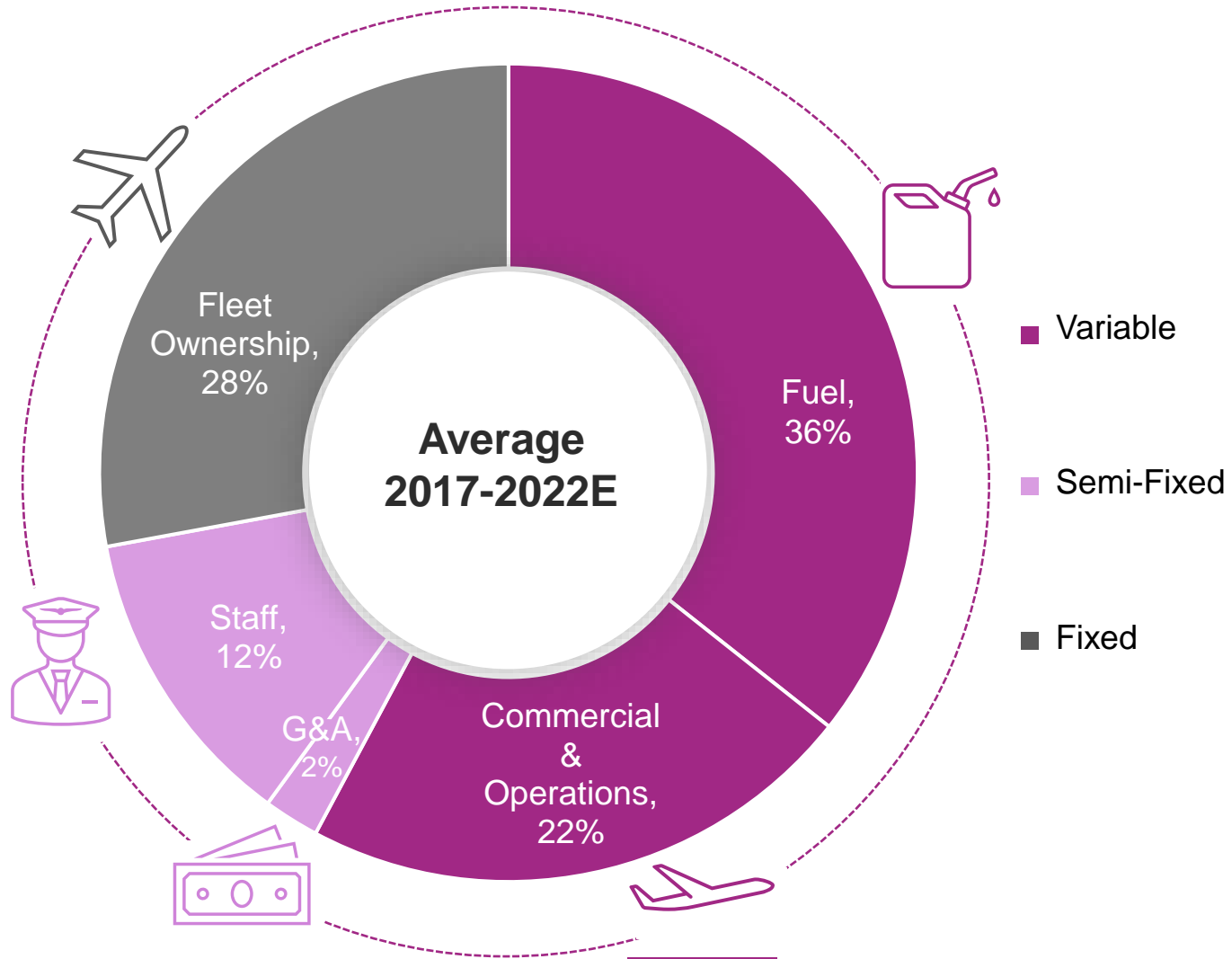
5 YR. AVG. 2017-2022 (%)

+5.3%
Inflation Mexico

+3.5%
Inflation U.S.

Source: World Bank Data Note: (1) Excludes fuel expense, redelivery expense and sale and lease-back gains. For non-IFRS measures please see appendix. This is a goal / target and is forward-looking, subject to significant, business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and is based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals and targets will be achieved and the Company undertakes no duty to update its goals.

Variable costs provide a competitive advantage

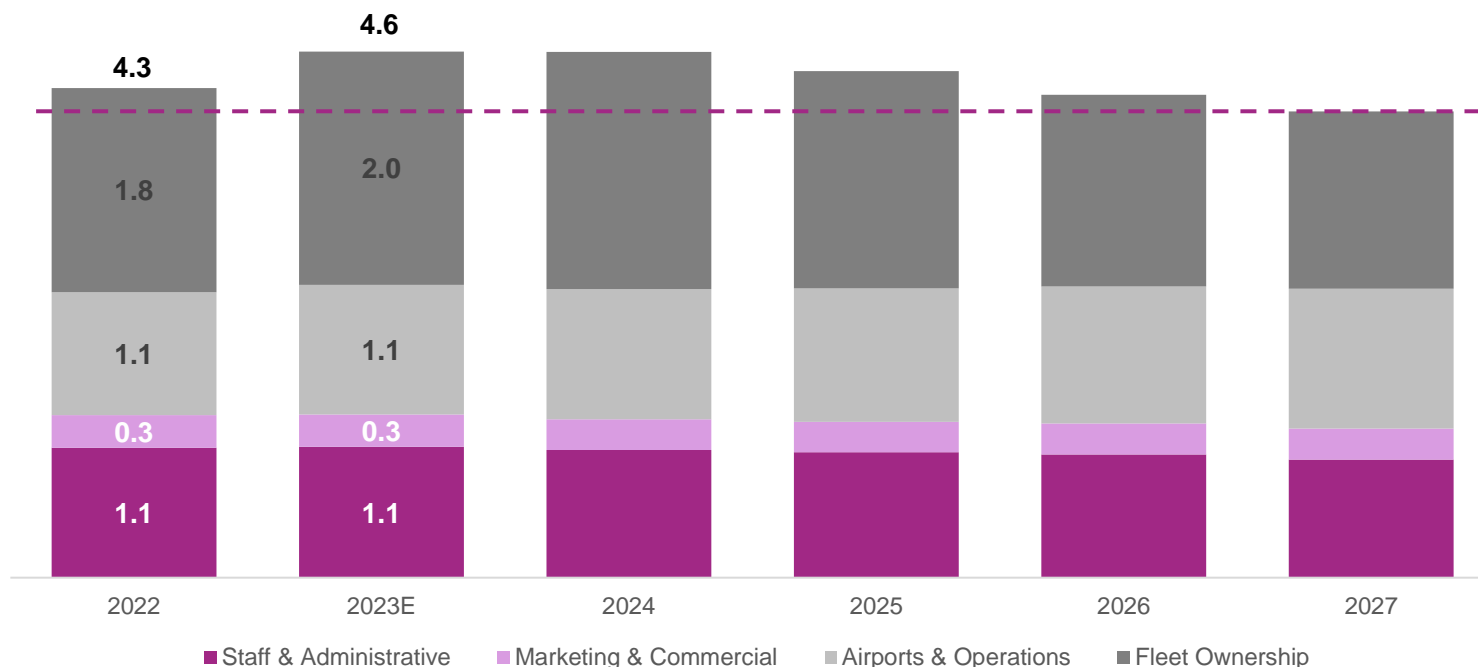


- **60%+ of Volaris' costs have been variable** over the past 5 years on average
- Volaris' **relatively high proportion of variable and semi-fixed costs** provides a competitive advantage, **allowing flexibility to adjust capacity in a downturn**
- Roughly 2/3 of Volaris' Staff and G&A expenses are variable
- Variable portion of the compensation of the company is aligned with shareholders' interests, **incentivizing employee productivity**

Fuel savings and lower lease payments per aircraft offset planned temporary fleet renewal costs

CASM ex-fuel breakdown (1)

USD cents



Anticipated short term increase in fleet ownership unit costs due to transition from CEO to NEO

- Fleet Ownership costs include redelivery accruals, maintenance expenses, and depreciation from major maintenance, net of sale & leaseback gains
- We believe that redelivery accruals will reach its peak in 2023-24, and will gradually go back to 2019 levels by 2027
- Depreciation of major maintenance is expected to reach its highest level during 2024
- Right of use depreciation, as well as maintenance unit costs are expected to be steady for next 5 years
- We are budgeting for lease payments per aircraft (cash flow) to have a downward trend from 2023-27 due to better lease rates factors

Note: Expenses breakdown include: Staff & Administrative expenses: Salaries & benefits and Other operating expenses; Marketing & Commercial: Selling expenses and commissions; Airports & Operations: landing, take-off and navigation expenses; Fleet Ownership: Depreciation of right of use assets, Aircraft and engine variable lease expenses, Maintenance expenses, Depreciation & amortization and Other operating income. For non-IFRS measures please see appendix. This is a goal / target and is forward-looking, subject to significant, business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and is based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals and targets will be achieved and the Company undertakes no duty to update its goals.

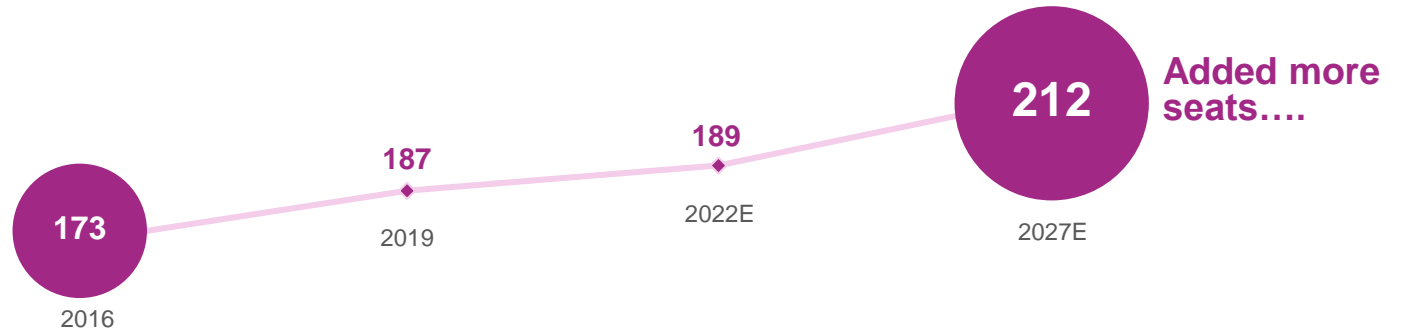
Fleet plan positions Volaris to further increase its cost advantage

High percentage of NEO aircraft
is a natural hedge against
higher fuel prices

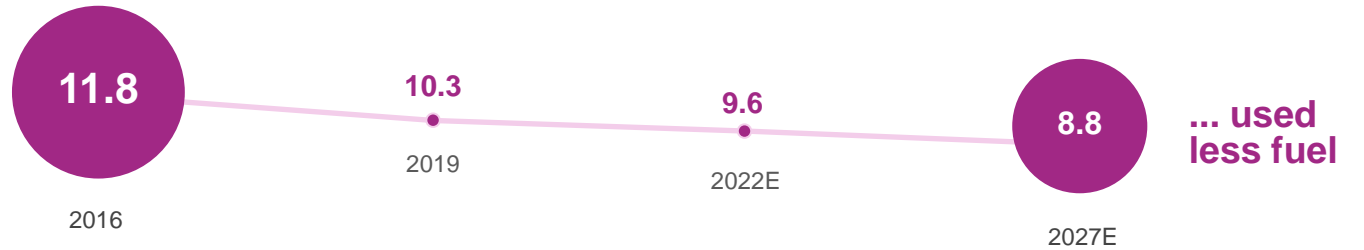
P&W GTF engines with fuel
consumption reduction ~15%
per available seat mile



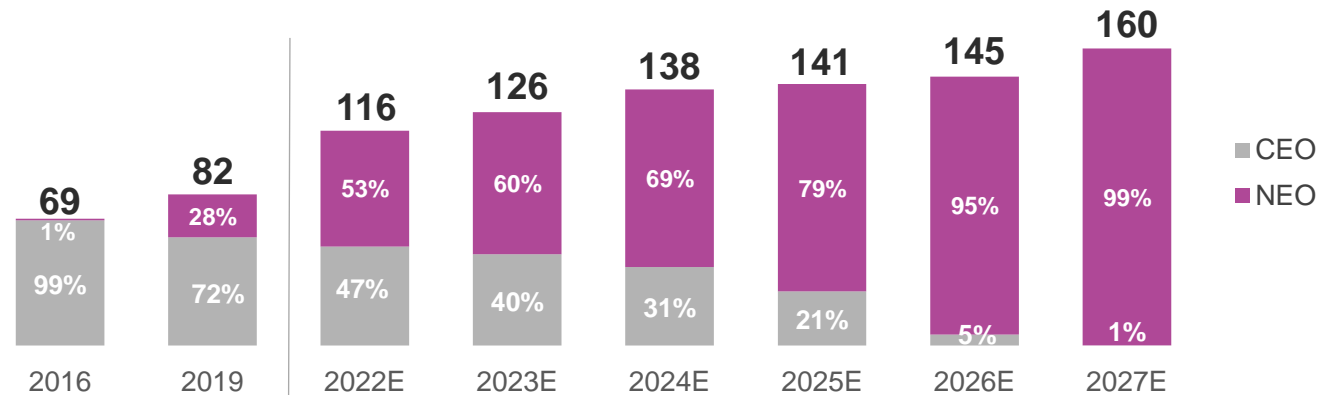
Seats per
departure



Gallons/
ASM (000)



Contractual
fleet plan



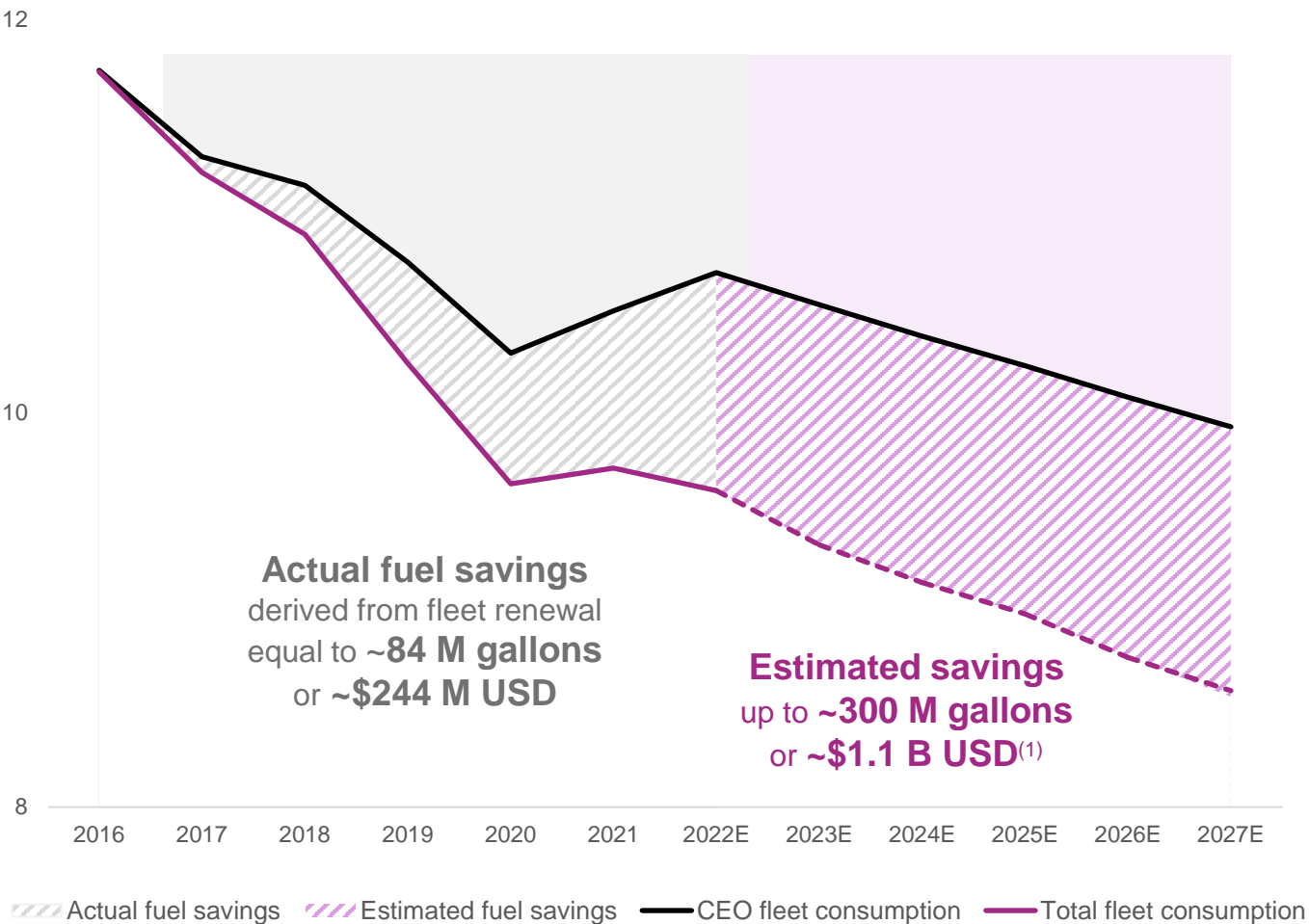
Note: Average configuration of existing A321neo fleet at 234 seats, with new deliveries at 239 seats.

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Fleet renewal is proving to be an effective fuel price hedge

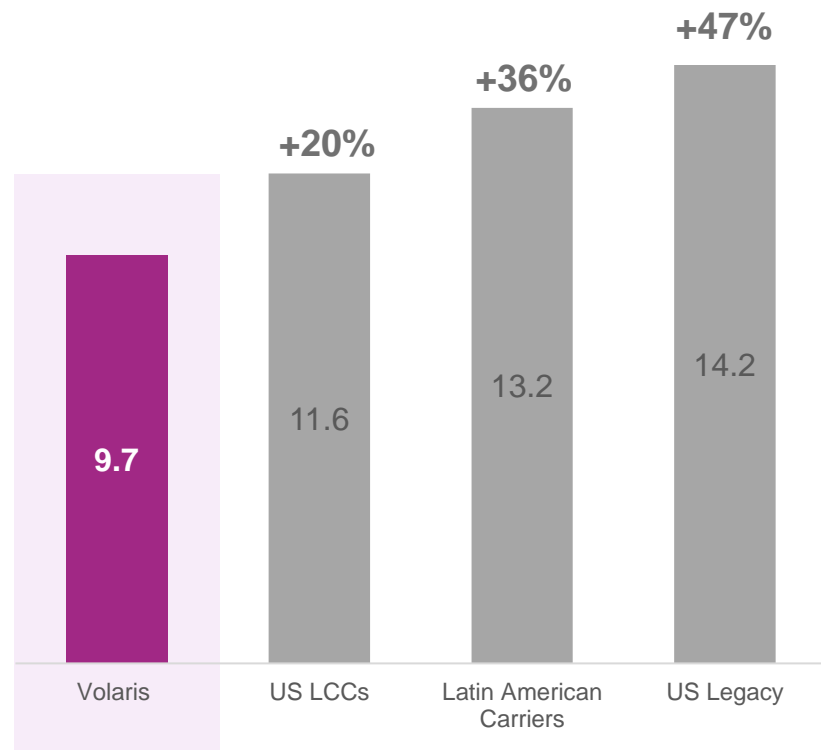
NEO fleet investment already generating significant cost savings

Gallons/ASM (000)



More fuel efficient than peers

Gallons/ASM (000) | LTM as of 3Q 2022



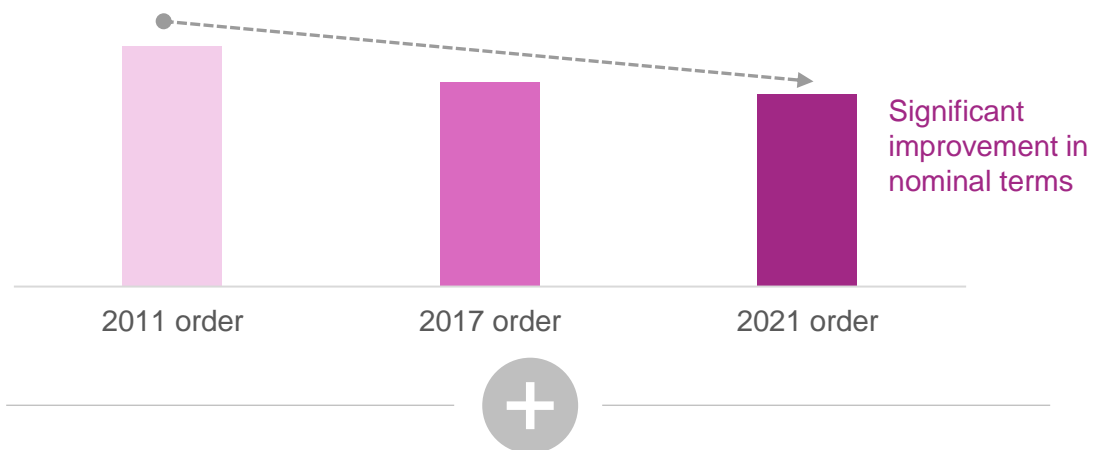
Note: (1) Assumes an economic fuel price of 3.50. (2) Presenting average gallon/ASMs (000's) "US LCCs": Southwest, Allegiant, JetBlue, Spirit, and Frontier; "Latin American Carriers": Aeroméxico, Copa, Azul, Gol and LATAM.; "US Legacy Carriers": Delta, American Airlines, Alaska and United Airlines. This is a goal / target and is forward-looking, subject to significant, business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and is based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals and targets will be achieved and the Company undertakes no duty to update its goals.

Reduced cost of ownership expected to trickle down to CASM

NEO orders	Indigo's group order	Volaris' portion of group order	Volaris' outstanding backlog
2011 order	Stand-alone	N/A	30 Last delivery in 2022
2017 order	Indigo	430	80 First delivery in 2023
2021 order	Indigo	382 ⁽¹⁾	64 ⁽¹⁾

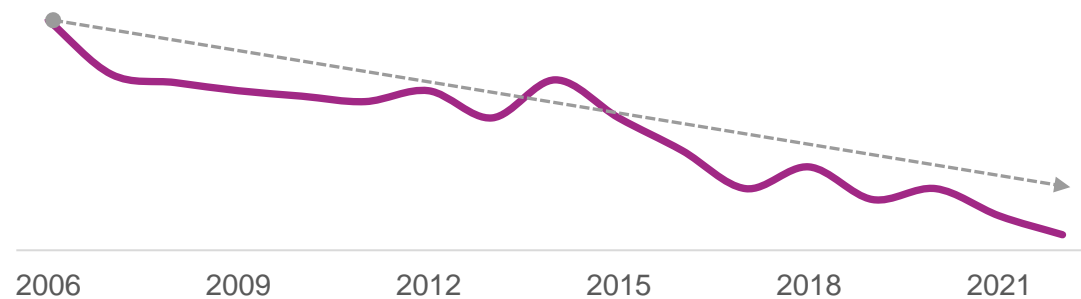
Favorable aircraft pricing with Airbus negotiated, benefitting from Indigo Partners' economies of scale

Net fly-away prices per aircraft (USD nominal) Index 2011=100%



Increasingly competitive lease rate factors to widen Volaris' fleet ownership cost advantage in the future

Lease rate factor (%) Index 2006=100%



Note: (1) Includes exercised options.
For non-IFRS measures please see appendix.

Volaris' Airbus orderbook supports flexible and conservative fleet growth

Orderbook with Airbus

- Three purchase orders placed with Airbus, totaling 174 aircraft
- 145 on backlog for delivery in the upcoming years – **half for renewal, half deployed for fleet growth**

Lease extensions

- Volaris aims to keep its fleet as young as possible
- Lease extensions for certain aircraft to address growth requirements
- Seek lowest redelivery cost possible when necessary to return an aircraft to lessor

Straight operating leases

- Secured additional aircraft from lessors who have placed their own orders with Airbus
- Leases depend on the current market conditions and aircraft availability



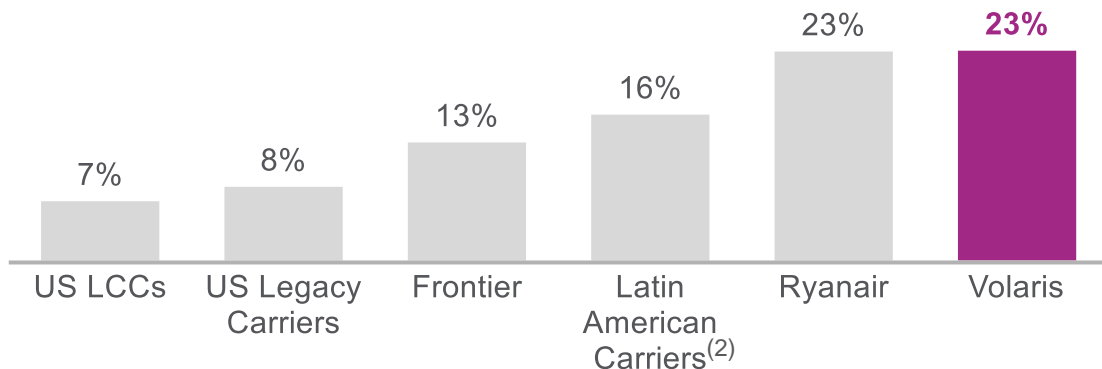
Note: Conservative Fleet Growth follows the contractual Fleet Plan, all Aircraft to be extended on the Aggressive Fleet Growth, depending on the Aircraft type period may change.

Maintaining a conservative approach to capital allocation while strategically deploying resources to capture additional market share

Volaris has built a strong balance sheet and did not take on new financial debt during the crisis

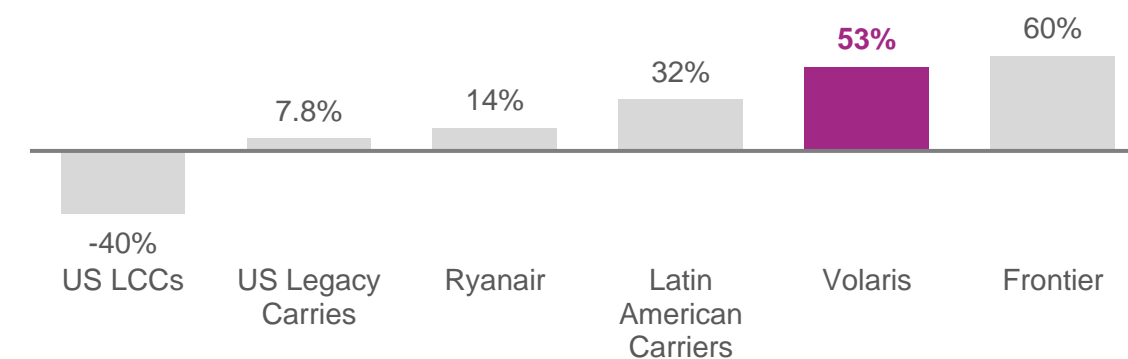
EBITDAR margin

% LTM average



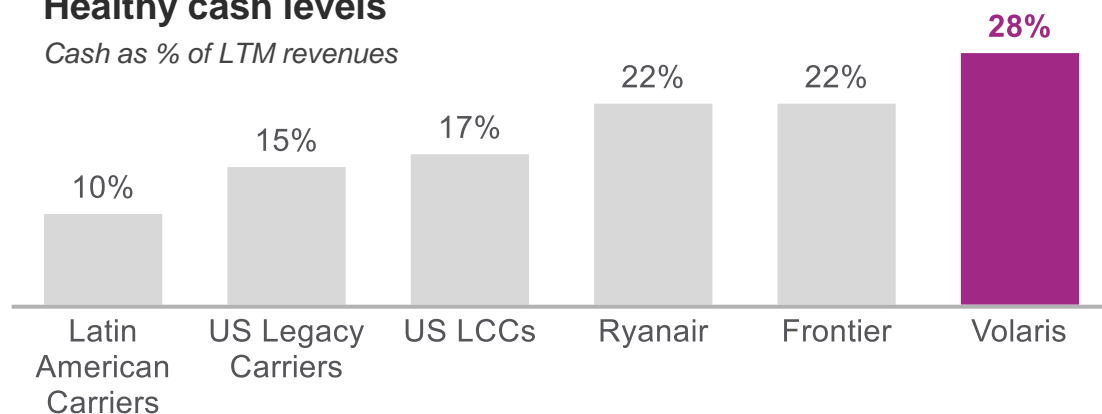
Free cash flow conversion⁽¹⁾

% LTM average



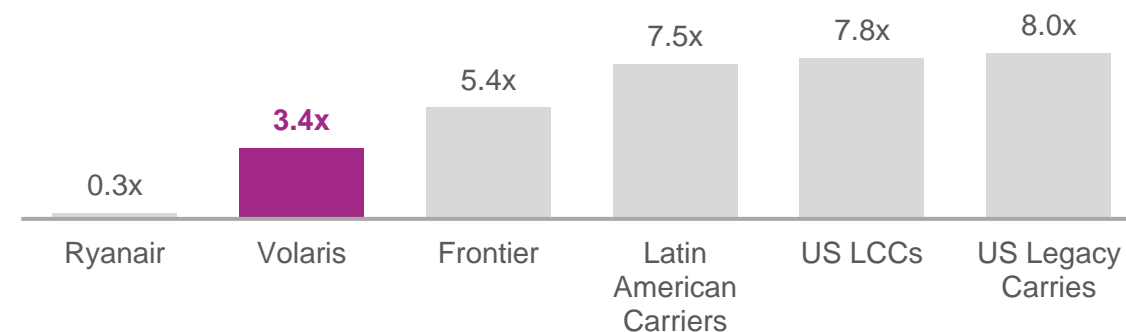
Healthy cash levels

Cash as % of LTM revenues



Strong balance sheet

Net debt / LTM EBITDAR

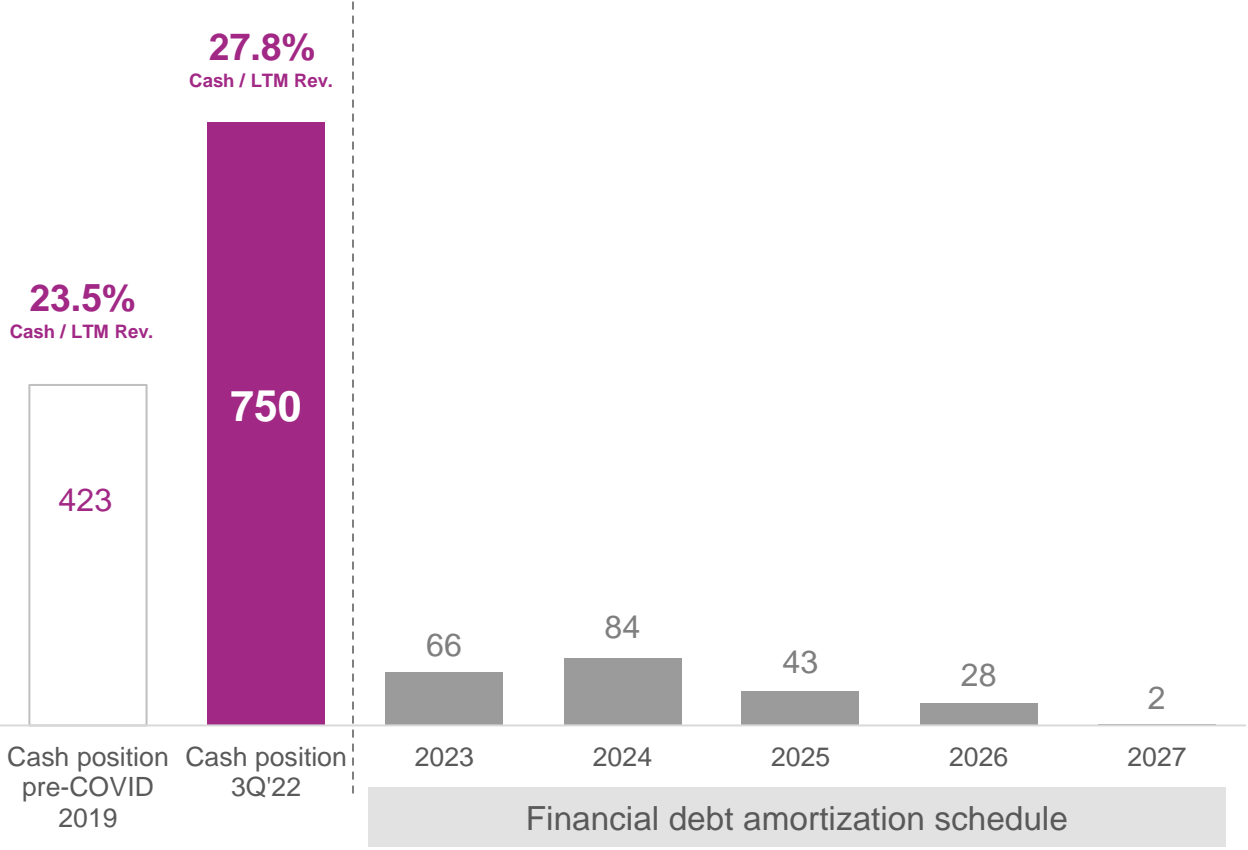


Source: Company's Filings Note: Non-USD data converted to USD using an average exchange rate for the period for convenience purposes only.
 Note: "US LCCs": Allegiant, JetBlue and Spirit; "Latin American Carriers": Aeroméxico, Copa, Azul, Gol, and LATAM.; "US Legacy Carriers": Delta, American Airlines, Alaska and United. (1) Free cash flow conversion ("FCFC") calculated as EBITDAR minus CAPEX over EBITDAR. (2) Latin American Carriers FCFC average excludes Gol given negative LTM EBITDAR margin.
 For non-IFRS measures please see appendix.

Ample liquidity to cover mid-term debt maturities

Attractive financial debt maturity profile

Millions | USD ⁽¹⁾⁽²⁾



91%

of Volaris' total debt is composed of lease liabilities (USD \$2.7B), with no exposure to increasing rates⁽²⁾

6.9%

dollar equivalent cost of Volaris' financial debt in 3Q22⁽³⁾

500M+

pre-delivery payments (PDPs) line secured for next three years

Note: (1) Converted using Sep 30th, 2022 FX of USD = 20.3058 MXN (2) VOLARCB19 & VOLARCB21L floating rate have a 10% cap on TIIE (3) The cost of debt is computed using the equivalent USD denominated fix rate swap for each financing facility.

Enrique Beltranena

Chief Executive Officer



volaris



Clear path to long term profitable growth

Low-cost leadership



- One of the **lowest cost operators** in the world
- Fleet plan aims to drive **further efficiencies: low costs going lower**

Market and profitability leader



- **Largest** airline in Mexico by passengers
- **Industry leading profitability** levels in the Americas⁽¹⁾
- EBITDAR expansion potential

High growth opportunities



- Well-positioned to **leverage regional shifts in population and transportation** trends
- Likelihood U.S. regulatory decision (CAT1) to give additional upside
- **Diversified** growth avenues available

Financial strength



- **Strong and flexible** balance sheet and cash generation
- **Conservative debt position** and **healthy** financing conditions

Volaris' trifecta goal

We aim to

DOUBLE our

Revenue,

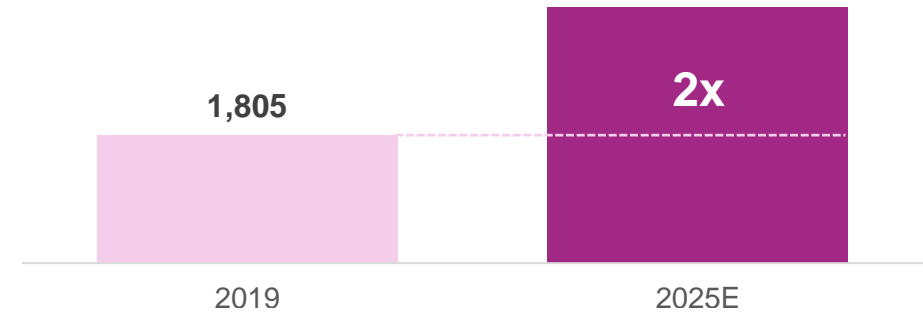
EBITDAR, and

FCF generation

by **2025** versus pre-pandemic levels (2019)

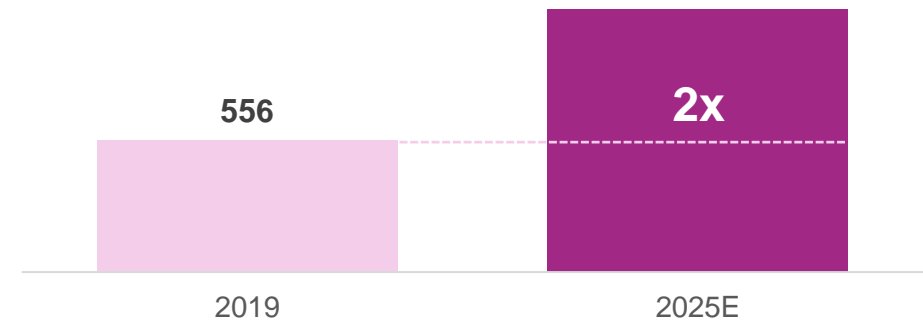
Revenue

USD Million



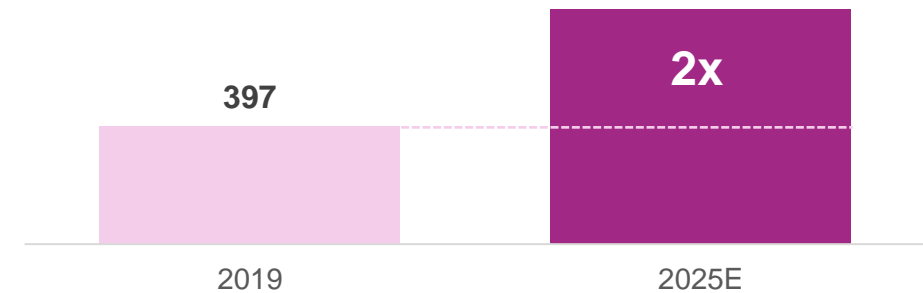
EBITDAR

USD Million



Free Cash Flow

USD Million



Note: Free cash flow calculated as EBITDAR minus CAPEX.

For non-IFRS measures please see appendix.

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Q&A



Mexico's Macro Strengths

Dionisio Pérez-Jácome

Vice President,

Reputation and Corporate Development

Investor Day 2022

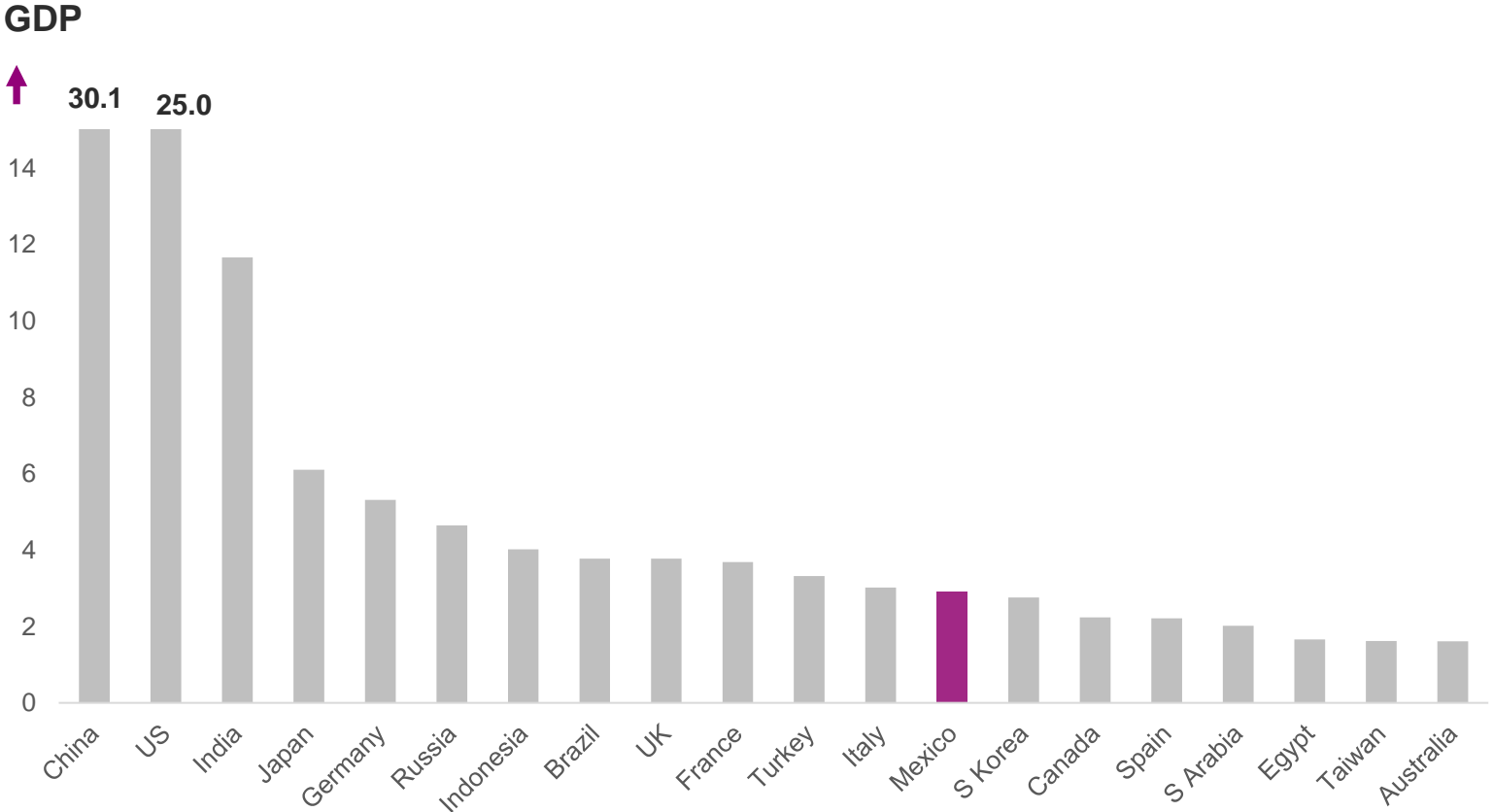


volaris



Competitive GDP

Mexico is a major player in the world economy. Despite downturns faced in the last decade, including the pandemic, the economy has recovered steadily and is set to enjoy a competitive advantage.



USD trillion, 2021, PPP-adjusted. Source IMF

The Mexican economy is:

13th largest in the world

2nd largest in Latin America (after Brazil)

3rd in America (after the U.S. and Brazil)

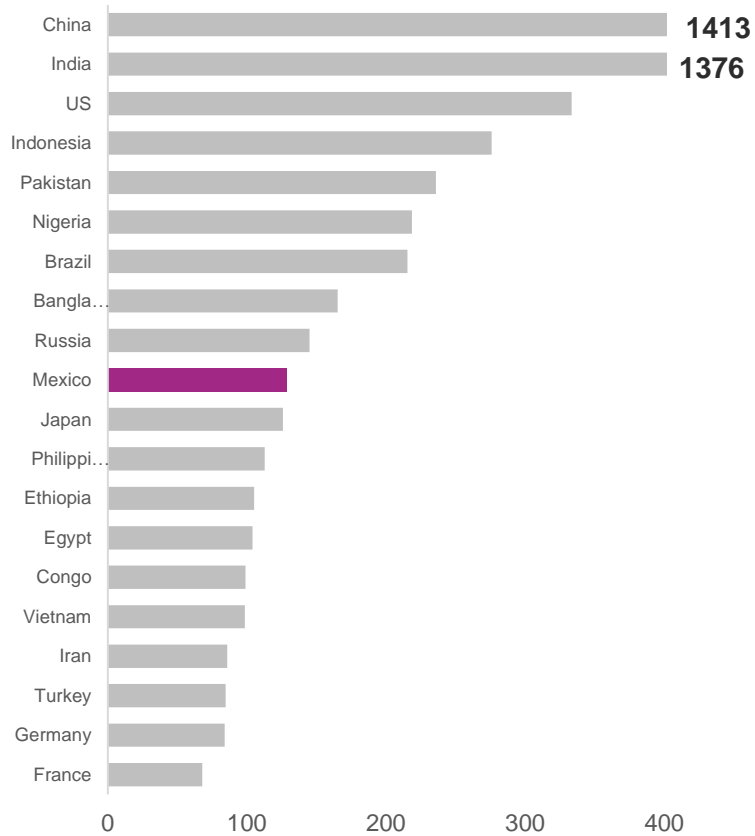
Expected GDP growth

	2022	2023
US	1.6%	1.0%
Mexico	2.1%	1.2%

Big demographic bonus

Mexico is one of the most populated countries and enjoys a large demographic bonus going forward.

Population



Million people. Source: World Bank

Demography



Millions per gender/age. Source: INEGI

Mexico is the 10th largest country with 2% of the world's population

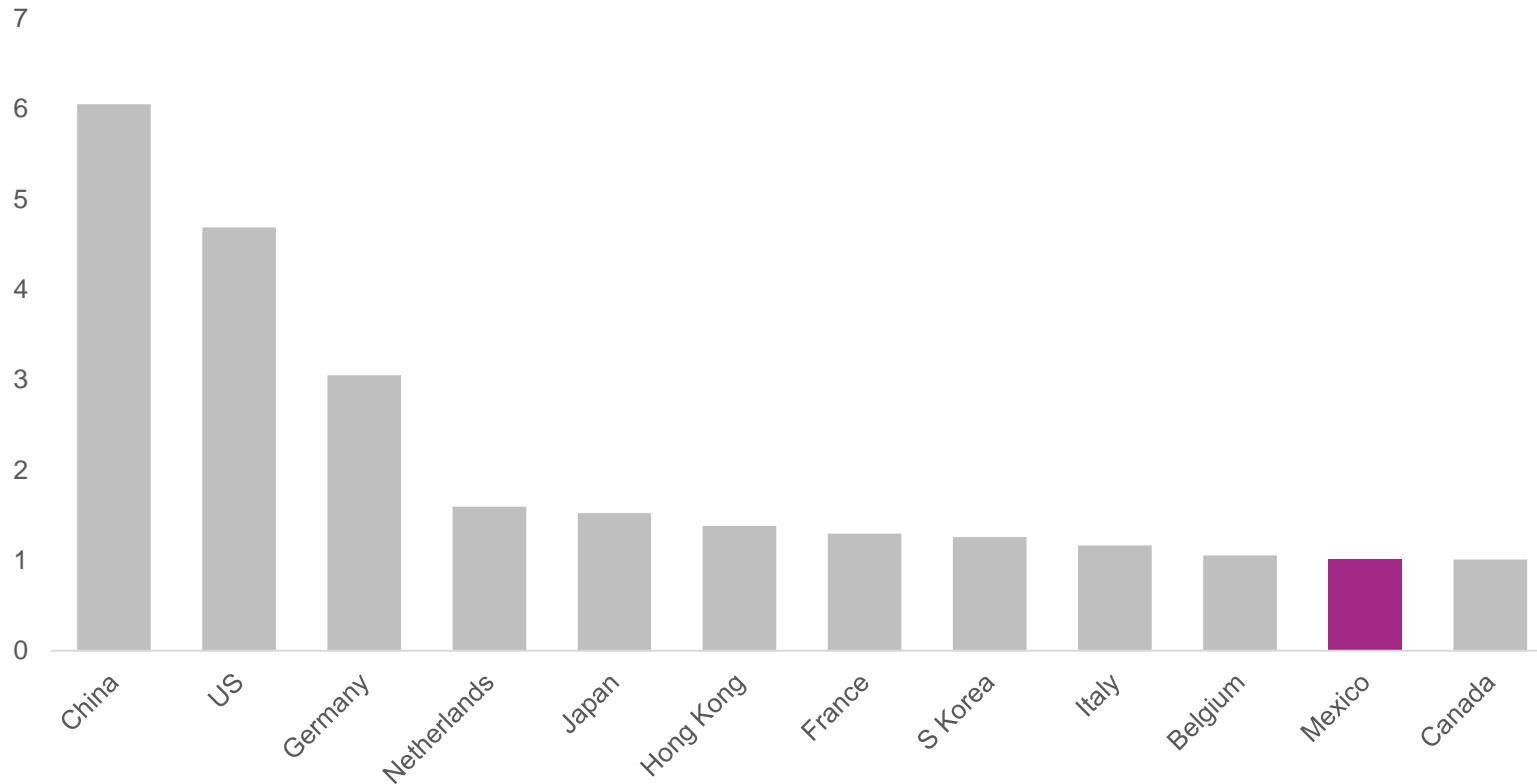
Its 1.8% y-o-y population growth rate ensures its position as one of the largest countries

Demographic structure is supportive of continued dynamism, mobility and growth

One of the most open economies

International trade accounts for 80% of GDP.

International trade



USD trillion, 2021. Source: IMF

Mexico is the world's 11th largest exporter and importer

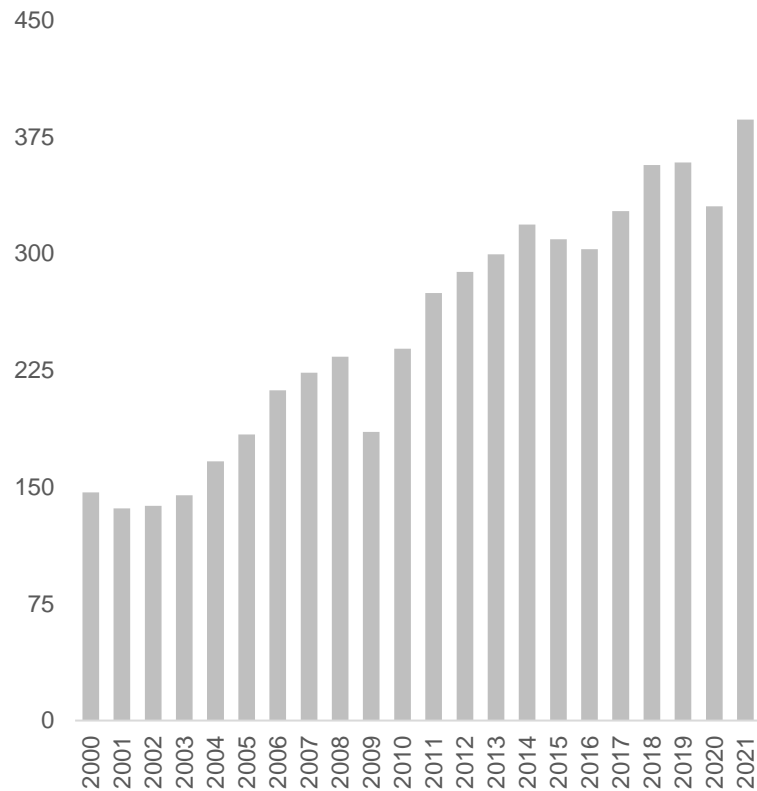
International trade exceeded \$1 trillion in 2021

It has signed 14 free trade agreements that grant preferential access to 50 countries

Major manufacturing powerhouse

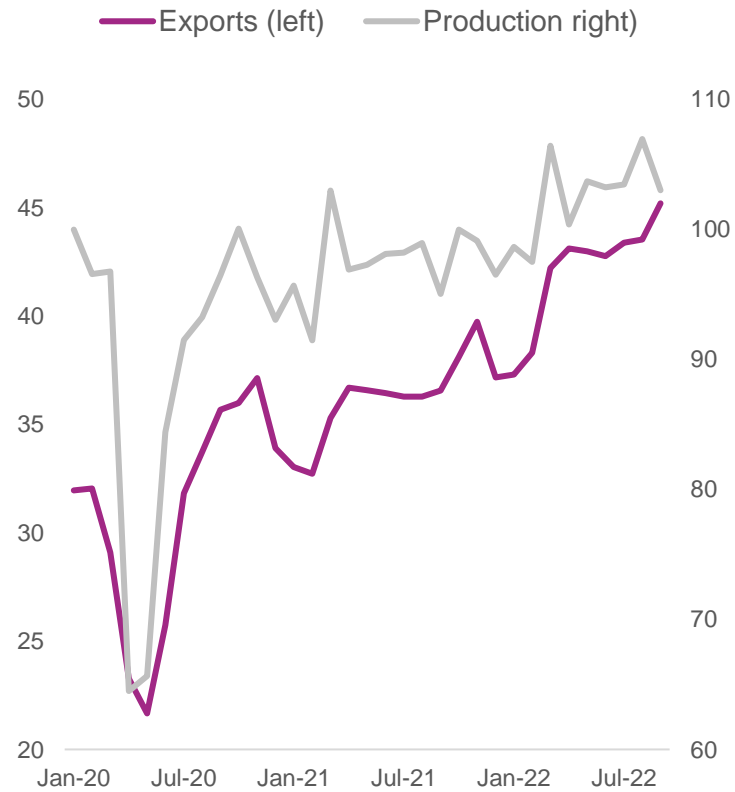
Mexico imports large volumes of intermediate goods to re-export them as finished manufactured products.

Exports to the US



USD billion; Source: INEGI.

Manufacturing activity



Exports in USD billion; Production Index Jan20=100 Source: INEGI.

Mexican exports to the U.S. account for 83% of total

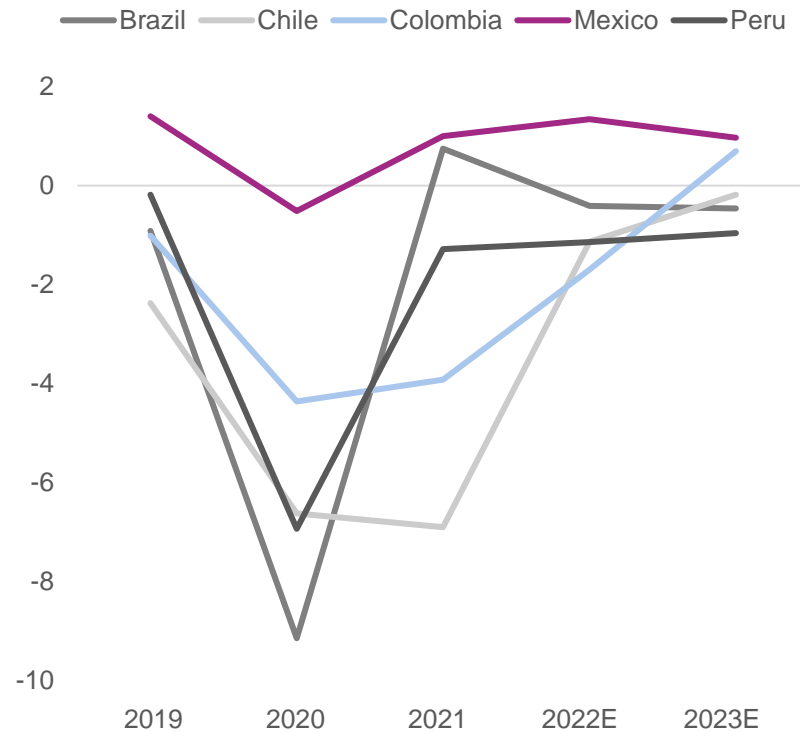
Exports have continued to grow despite some headwinds, such as the disruptions in global supply chains

Manufacturing production and exports are a key engine for growth

Prudent fiscal policy

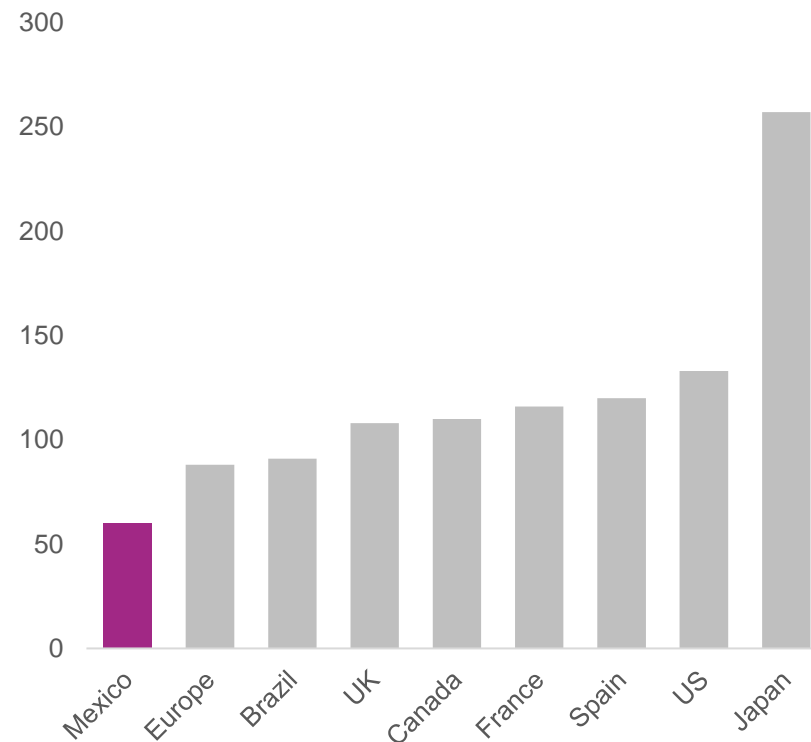
Mexico has kept a balanced budget and a relatively low public debt ratio, so no fiscal adjustment seems necessary.

Public primary balance



Percent of GDP. Source: IMF.

Public debt



Percent of GDP. Source: IMF.

In the last 20 years
Mexico has:

- Registered lower fiscal deficits than most economies
- Enjoyed investment grade status

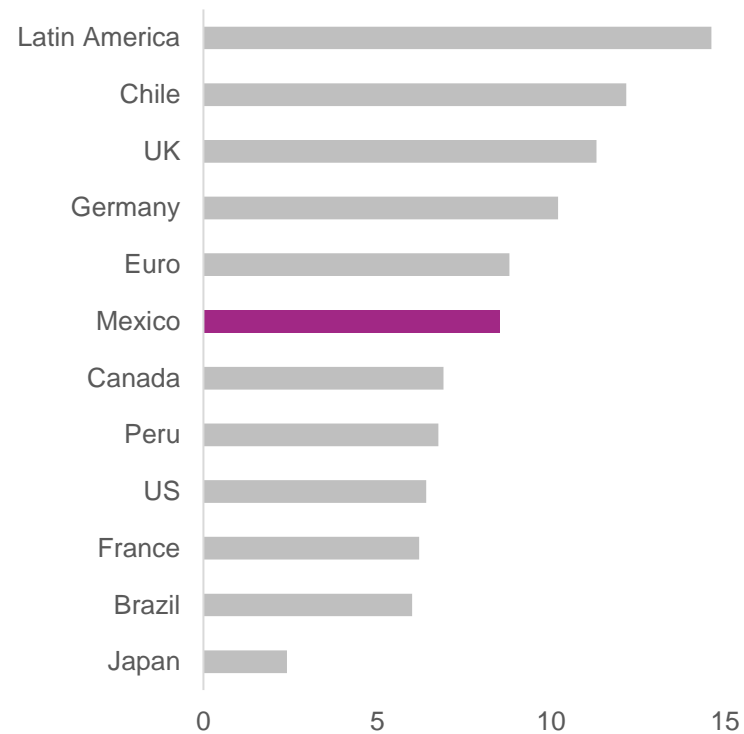
Mexican government securities remain in high demand by foreign investors

- Foreigners hold 36.5% of Mexican bonds and 16.5% of total government securities

Responsible choices in monetary policy

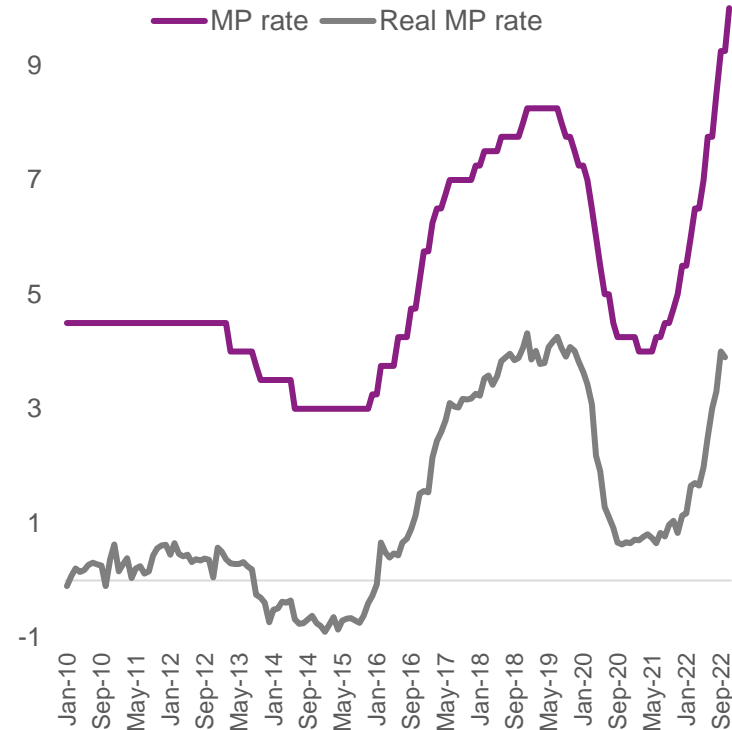
Inflation has climbed in tandem with global trends but remains contained. A timely reaction of monetary policy to increase effective real interest rates is expected to curb inflation and bring it back to a 3% target.

CPI annual inflation



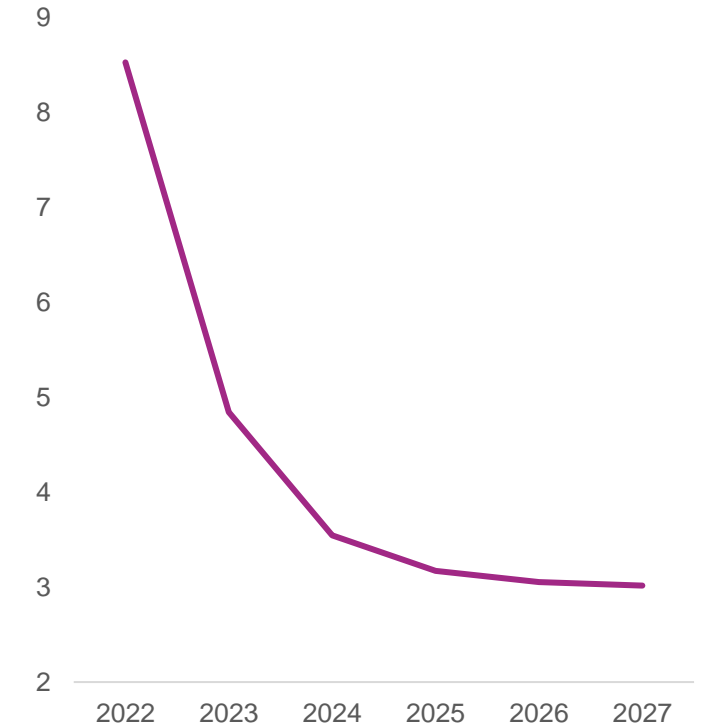
Percent. End of 2022E. Source: IMF.

Monetary policy



Percent. Source: Banxico and own calculations.

CPI in Mexico



Percent. Source: IMF's projections

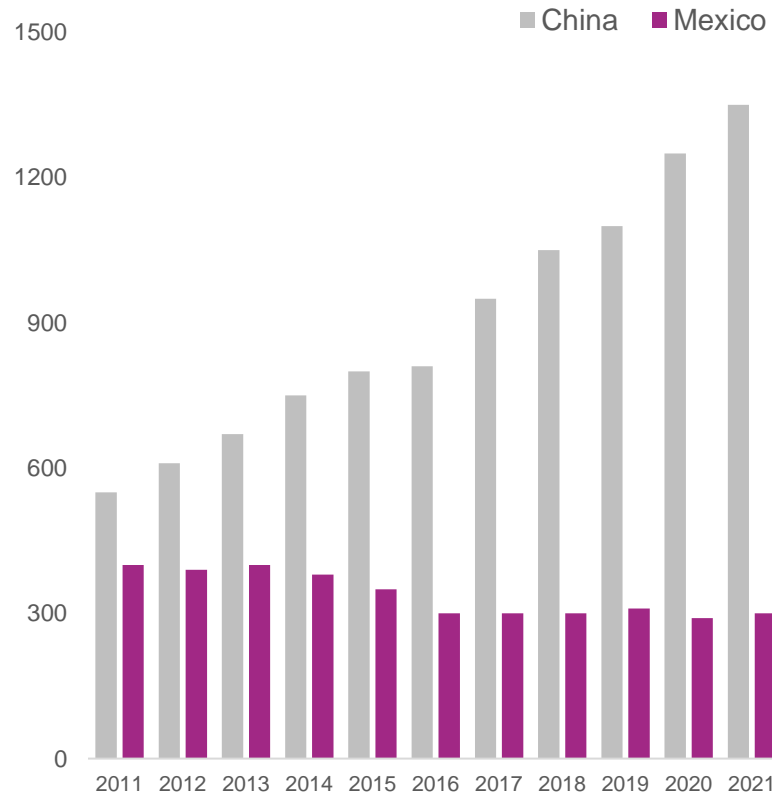
Strong Tailwinds



Uniquely positioned to benefit from nearshoring

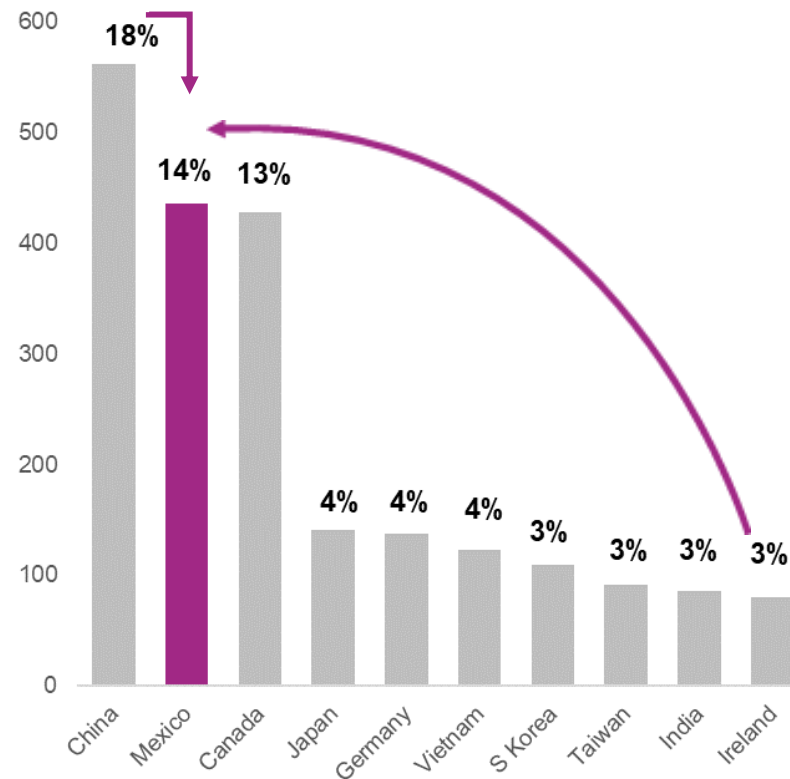
Nearshoring is a great opportunity for the region and for Mexico in particular

Mexico and China wages



Average monthly wages (USD) Source: World Labor Stats.

Value and share of US imports



USD billion and %. Source: US Census Bureau.

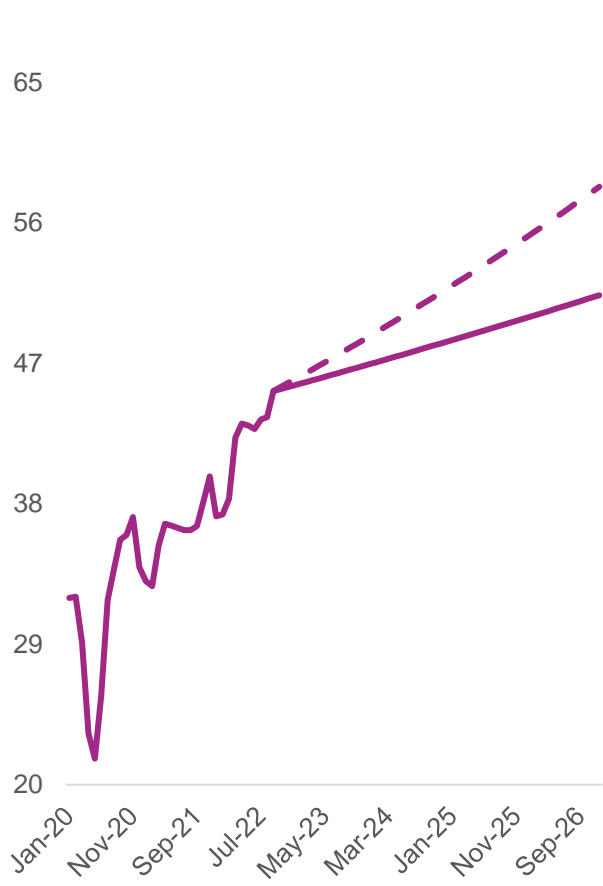
Mexico's advantages:

- Located next to the biggest world market
- Largest network of free trade agreements signed, with preferential access to 50 countries
- Competitive labor force vis-a-vis China
- Macro-economic stability

Significant impact of Nearshoring on the Mexican economy

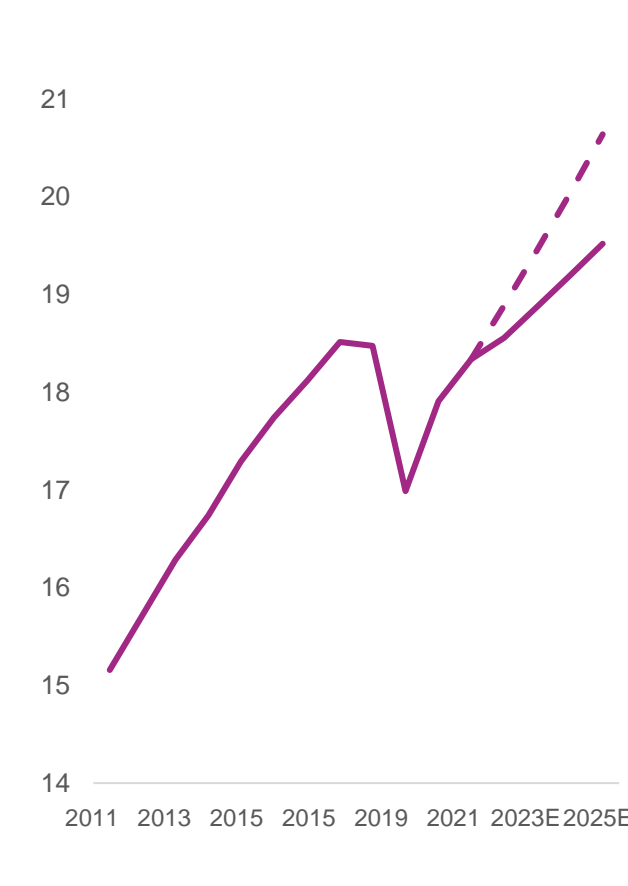
The biggest push for trade and investment since NAFTA.

Nearshoring and MFG exports



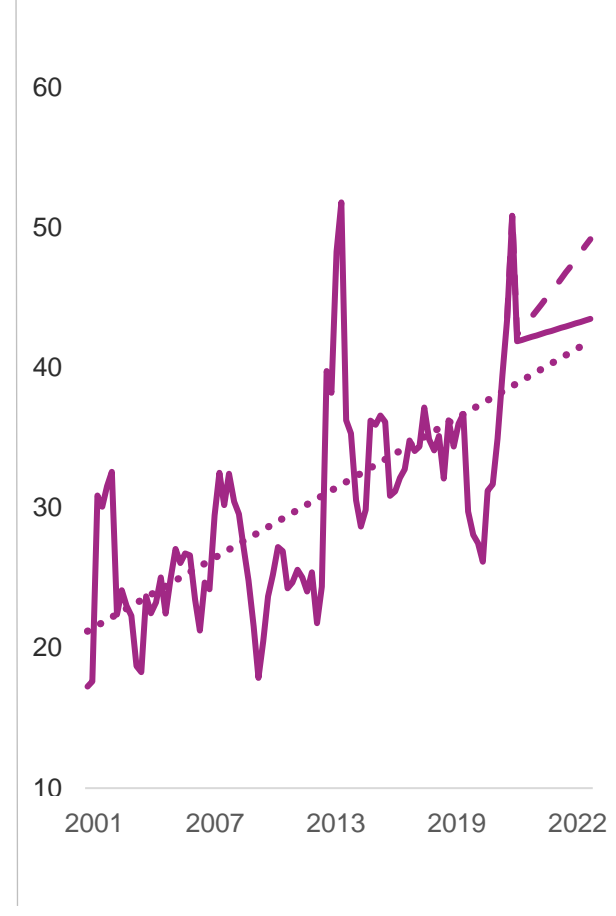
Billion dollars. 2022-2026 are estimated. Source: INEGI and own projections.

Nearshoring and GDP



Trillion pesos. 2022-2026 are estimated Source: INEGI and own projections.

Nearshoring and FDI



Billion dollars in the last four quarters. 2022-2026 are estimated. Source: Banxico and own projections

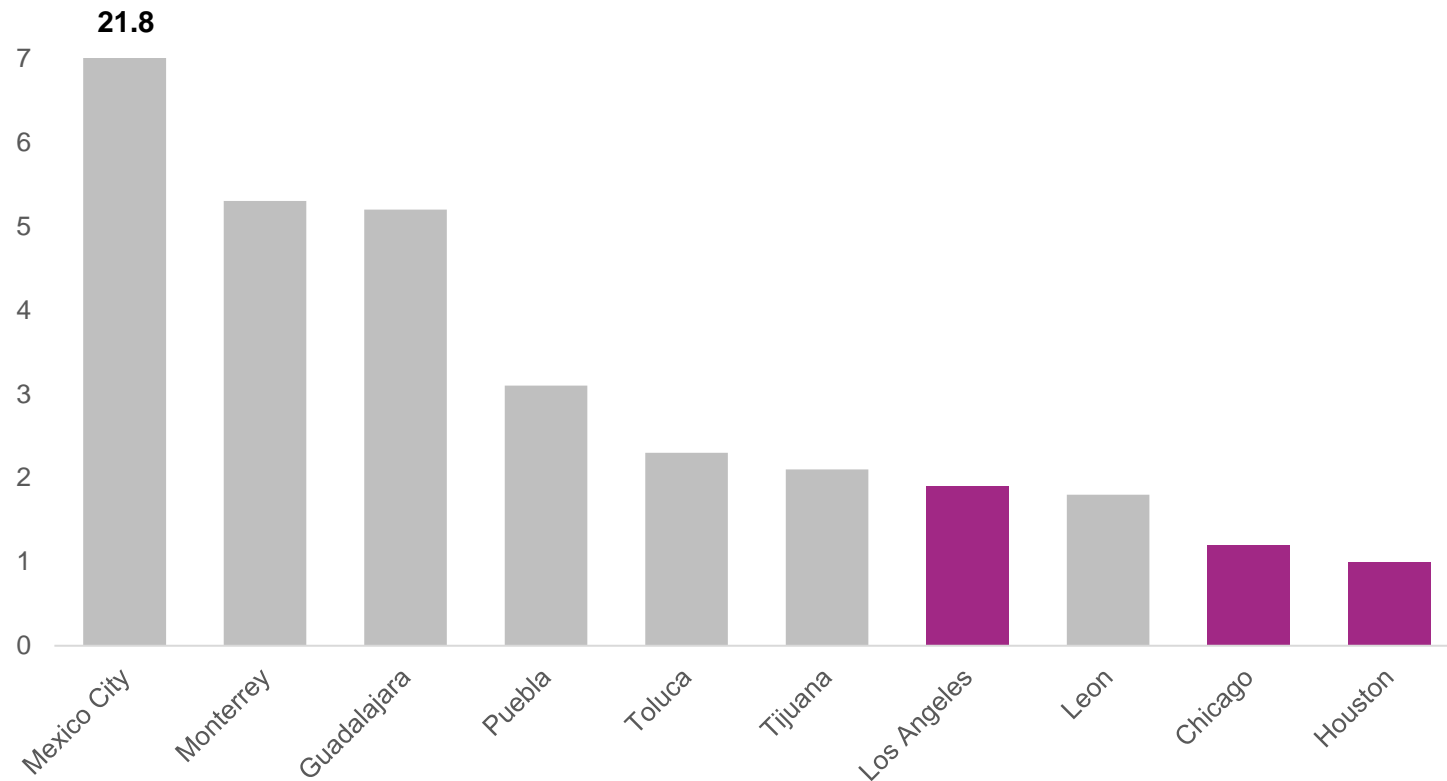
Over the next decade, nearshoring is expected to bring significant structural and long-lasting benefits to the Mexican economy

- Exports will increase by \$75 billion to \$150 billion
- Incremental FDI of over \$10 billion per year
- Additional GDP of +1.5% to 2.5% per year
- Employment and consumption boom

Growing Mexican population in the U.S.

More than 35 million Mexican immigrants and descendants live in the U.S.

Mexican population in major urban areas



Millions. 2020. Sources: INEGI and US Census.

Mexican legal migration to the U.S.:

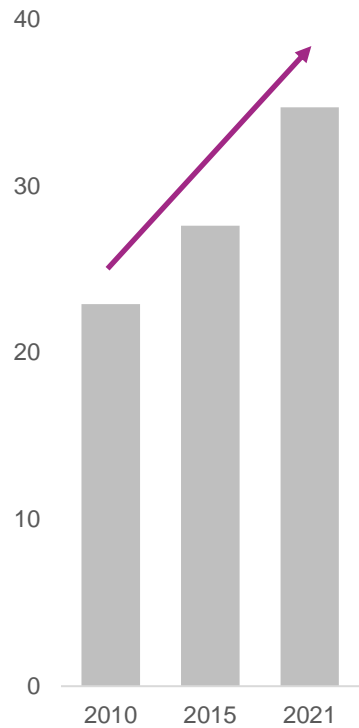
- ✓ Has recovered to pre-pandemic levels (160 thousand in 2021)
- ✓ Is mainly triggered by immediate relatives of previous migrants (66.4%)
- ✓ Is likely to continue increasing due to the “Great Resignation” (voluntary *en masse* resignation of employees from their jobs)
- ✓ Includes seasonal agricultural workers, that account for 60% of total temporary workers

The income of Mexican workers in the U.S. is 24% of the Mexican GDP and almost equal to the Mexican salary mass.

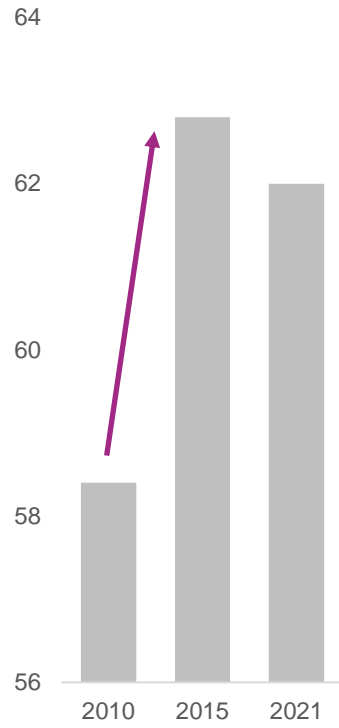
Large and expanding remittances

Remittances show a clear upward trend due to higher rates of citizenship, employment and income of Mexicans living in the U.S.

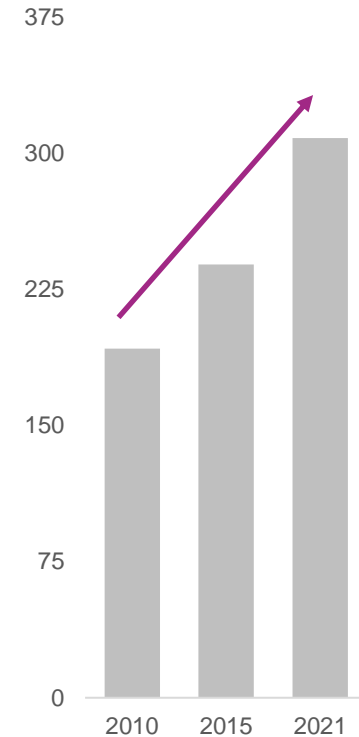
Citizenship



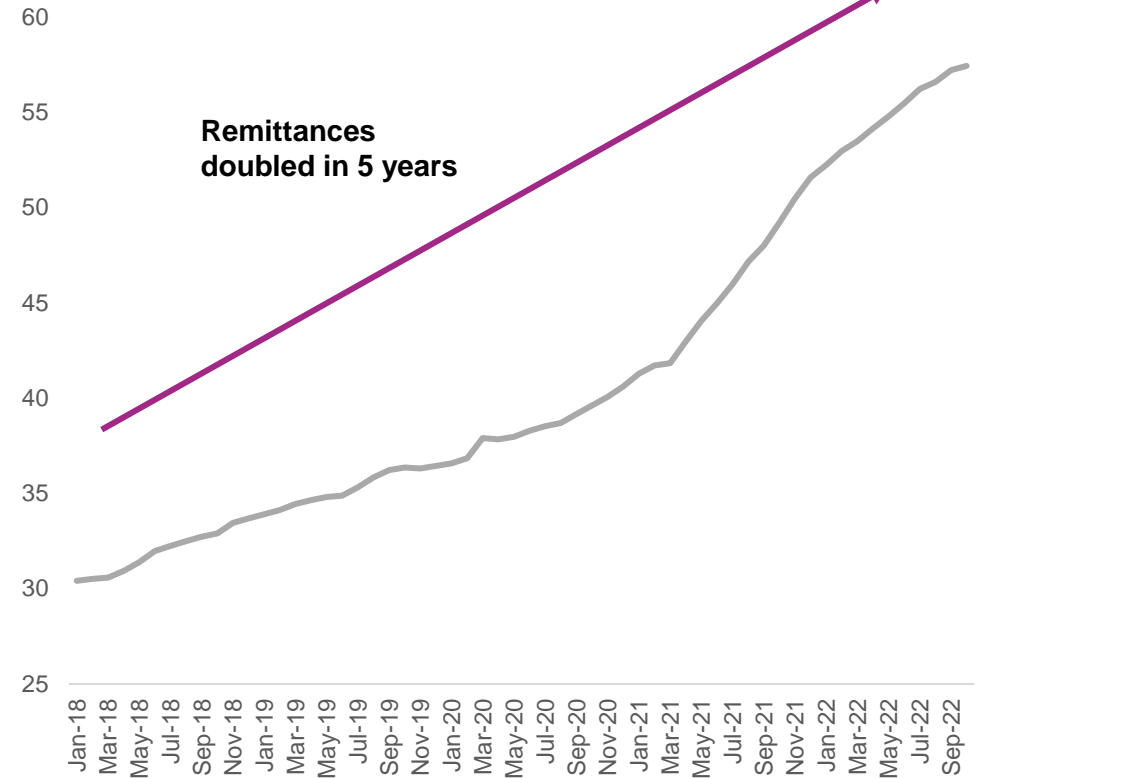
Employed



Income



Remittances



Percent. US\$ Billions. Source: CEMLA and American Community Survey.

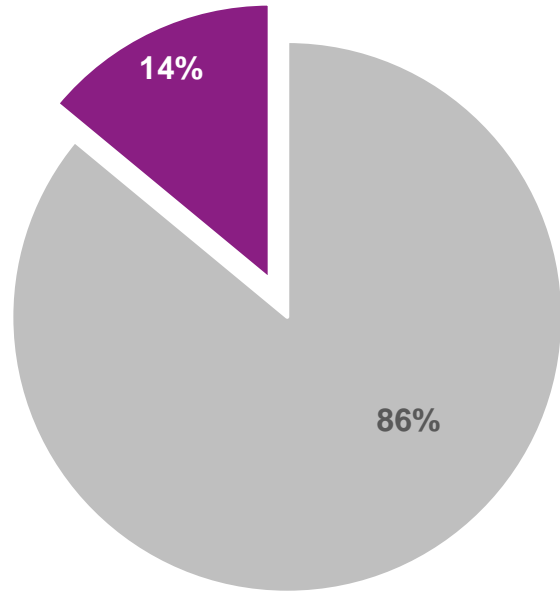
USD billion, Sum of the last 12 months. Source: Banxico

Dynamic tourism activity

The recovery of tourism in the aftermath of the pandemic has been remarkable.

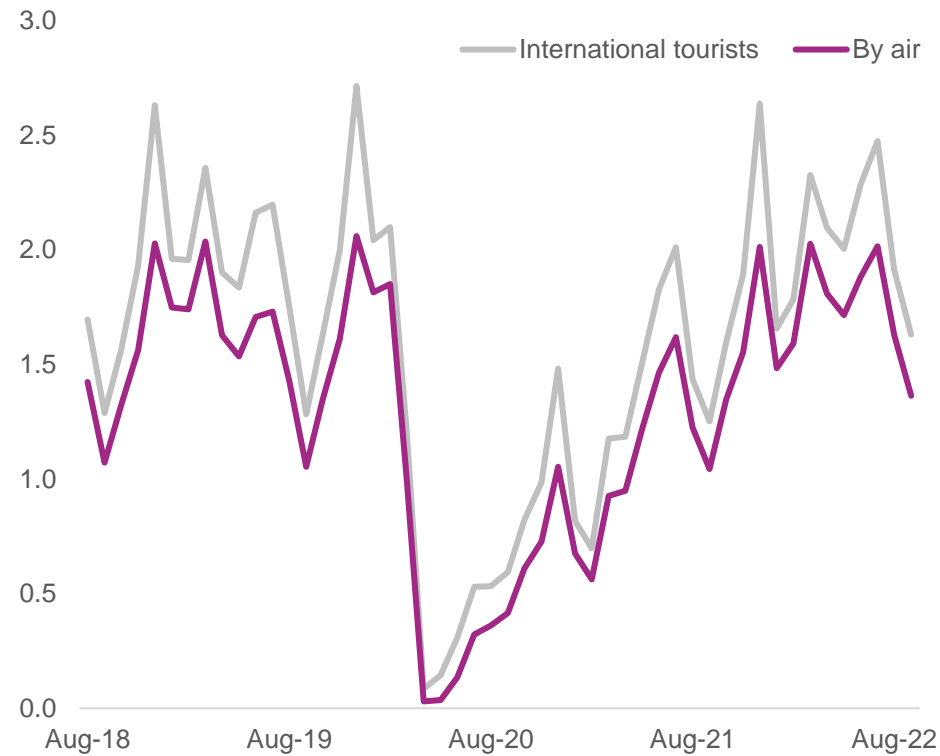
GDP

■ GDP ■ Tourism



Percent. Source: INEGI.

Tourists



Millions of tourists per month (excluding day-tourists). Source: INEGI.

Tourism related activities account for approximately 14% of GDP

Tourism has barely reached its pre-COVID levels, so there is room for expansion

Aggregate tourist spending has grown 60% in 2022, compared with 2021

Resilient and expanding transportation sector

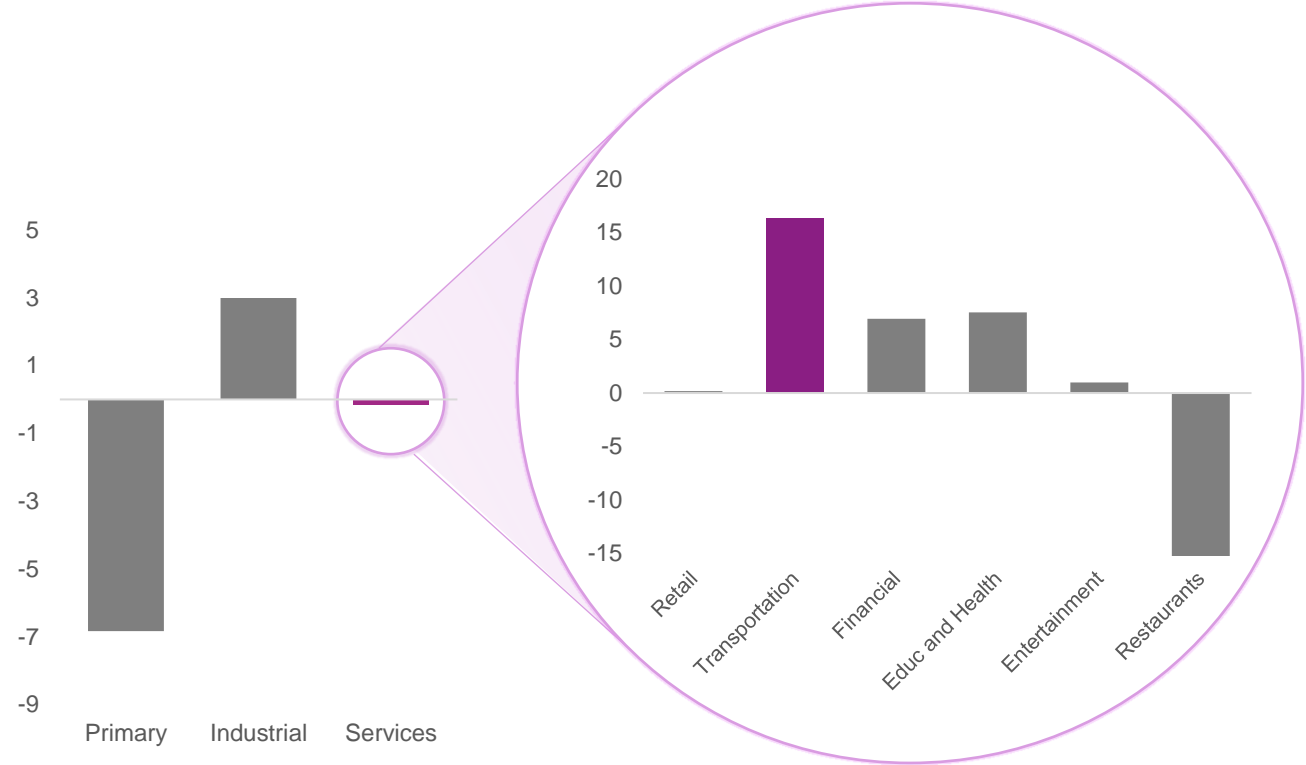
Transport-related activities recovered faster in Mexico than the U.S. They have outperformed other services that have lagged the rebound.

Transport



Thousands. Source: INEGI y Bureau of Economic Analysis.

Services: Gaps to pre COVID levels

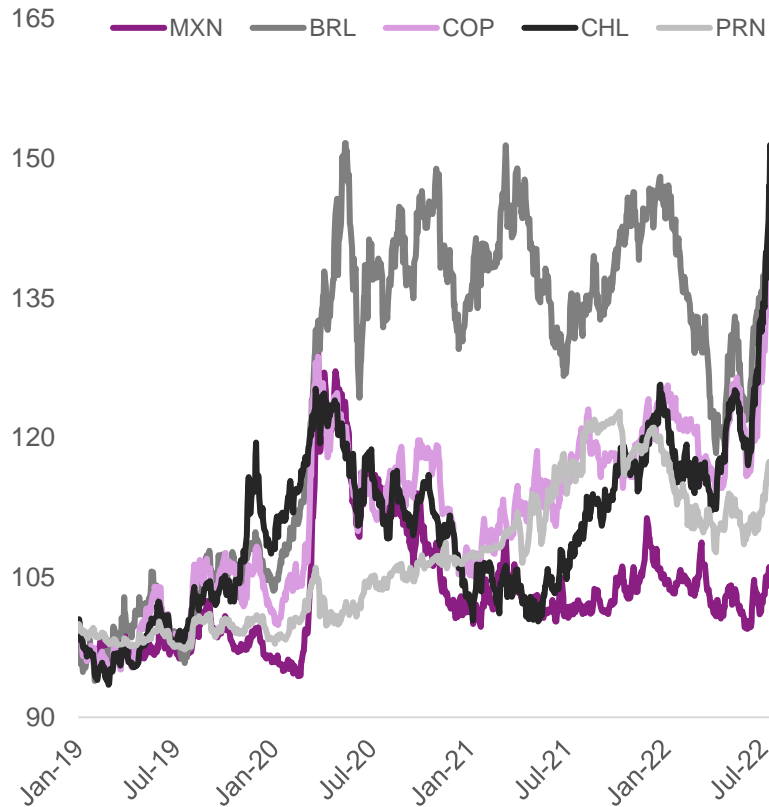


Millions. 2020. Sources: INEGI and Bureau of Economic Analysis.

Strong currency and access to international liquidity

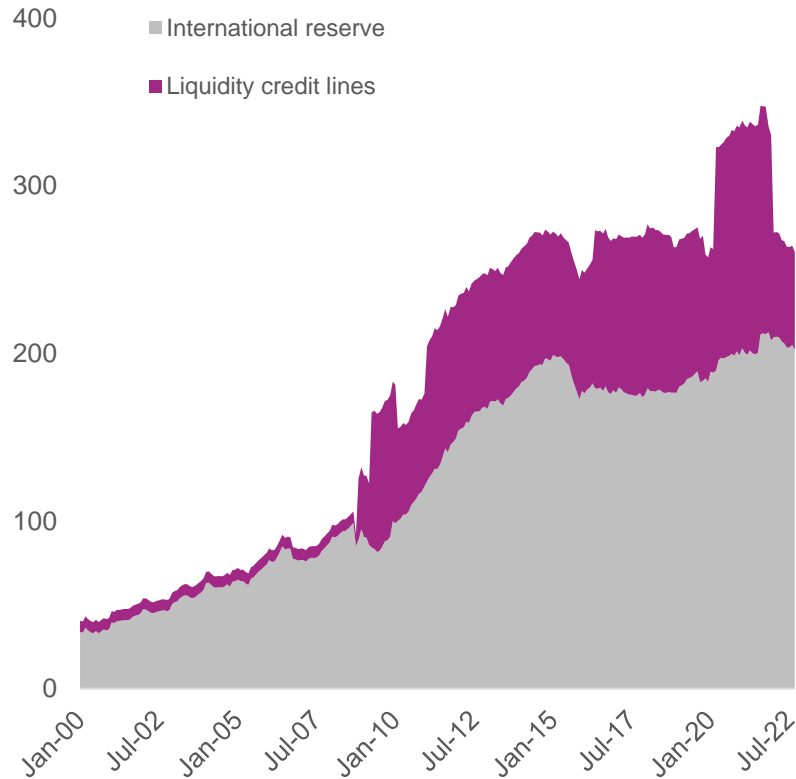
Capital flows, remittances and fiscal and monetary policies have contributed to the stability of the Mexican currency. International liquidity has been a key support.

Exchange Rate



Index Jan/19=100. Source: Bloomberg.

International liquidity



USD billion. Source: Banxico.

The Mexican peso has been one of the strongest and most stable currencies against the USD

Adequate international liquidity levels ensure that this orderly behavior will continue

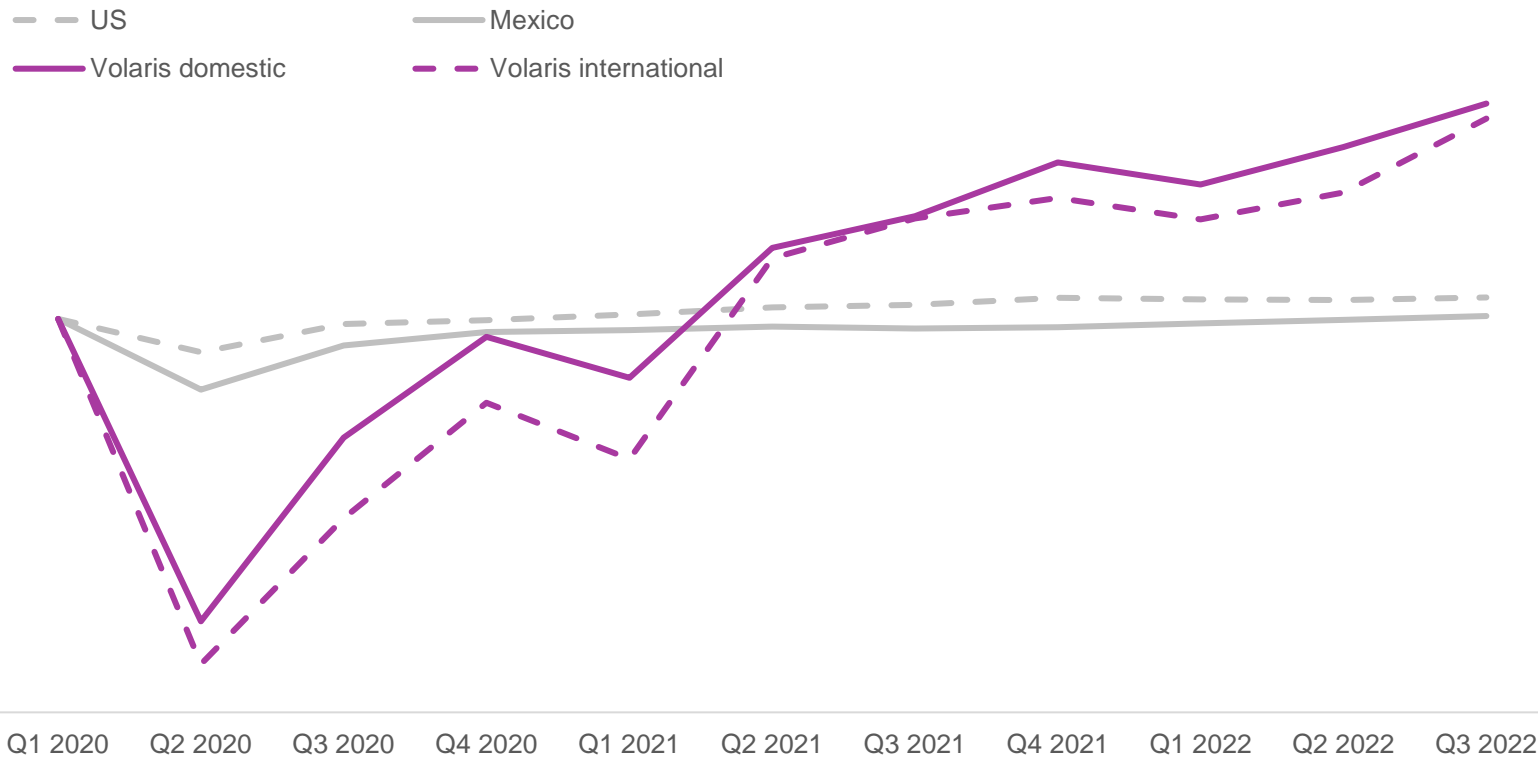


Volaris Outperforming Macro Trends

Air travel is outperforming GDP

Air travel has proven to be resilient in the aftermath of the COVID pandemic. The number of passengers carried by Volaris recovered faster than economic activity in Mexico and the U.S.

GDP and passengers



Index I/2020=100; Sources: Volaris, INEGI and US BEA.

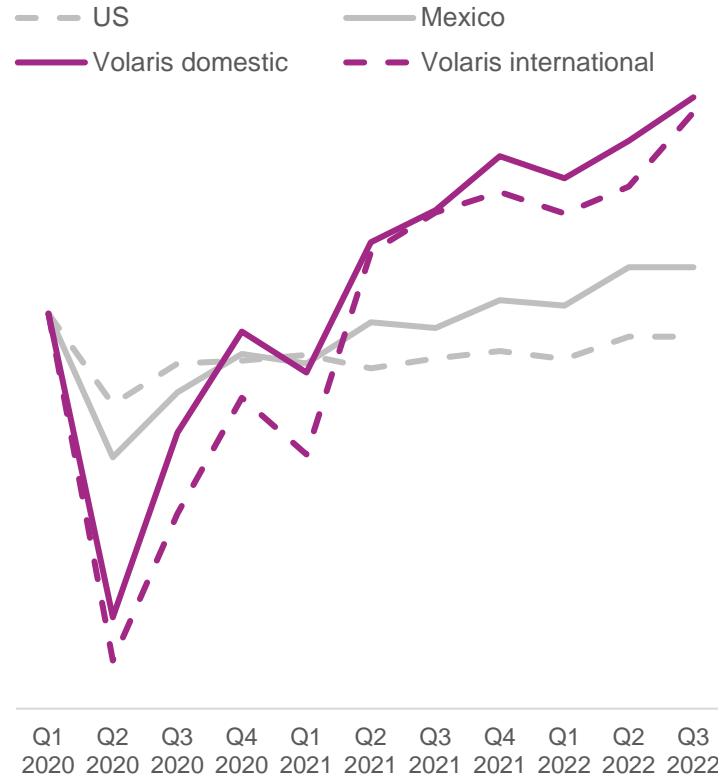
The number of passengers carried by Volaris (within Mexico) is **54% above its pre-pandemic level**

While U.S. GDP is 5.4% above its pre pandemic level, **the number of international passengers carried by Volaris is 51% above**

Air travel is outperforming services

Air travel by Volaris is outperforming other related services and means of transportation.

Transportation and passengers

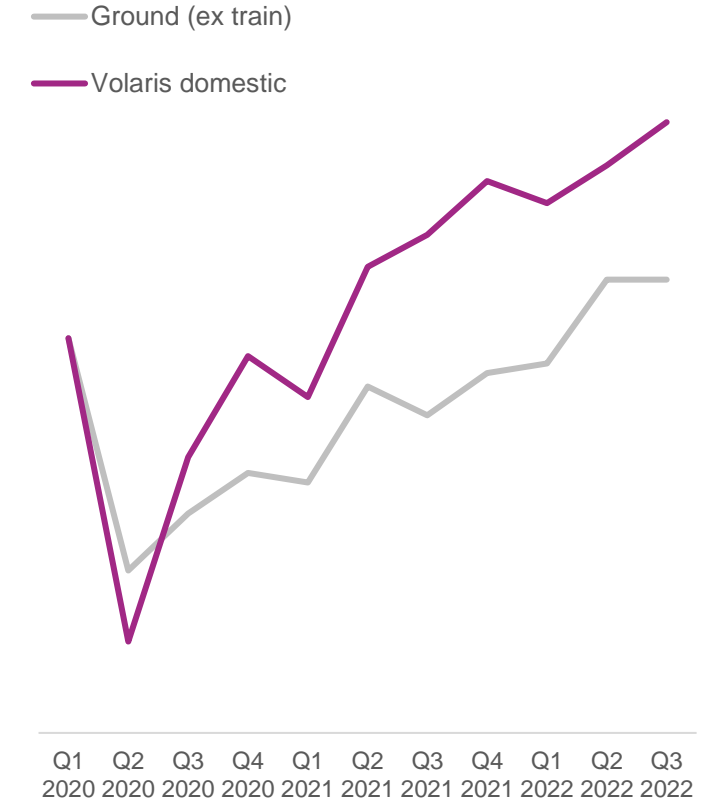


Index I/2020=100; Sources: Volaris and INEGI.

Services and passengers: Mexico



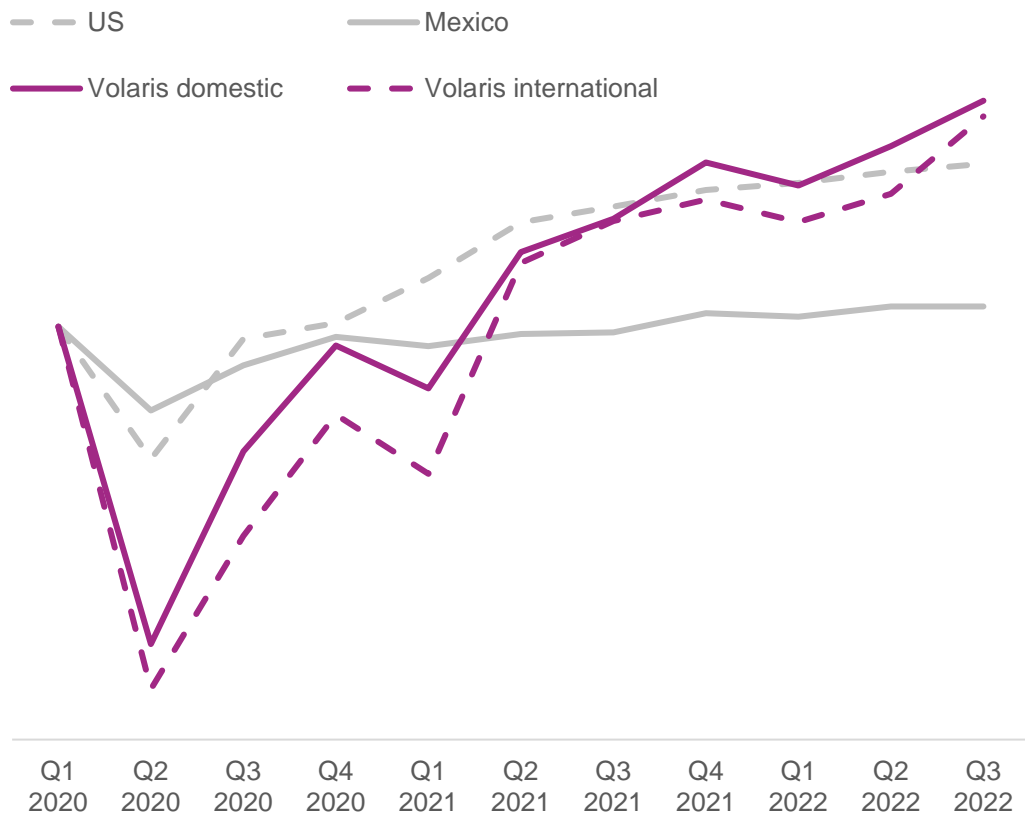
Ground transportation and passengers



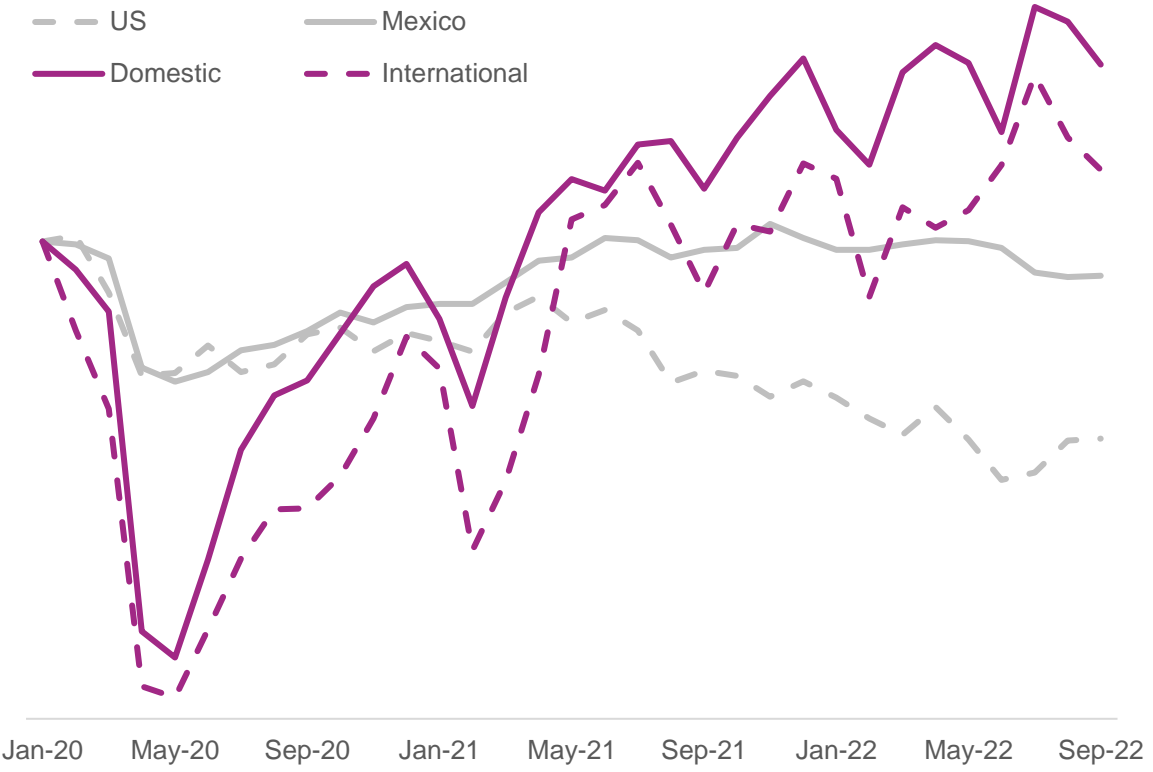
Air travel is outperforming consumption

Passenger growth was more resilient than private consumption in both countries. Consumer sentiment has not affected Volaris' air travel.

Consumer spending and passengers



Consumer confidence & passengers

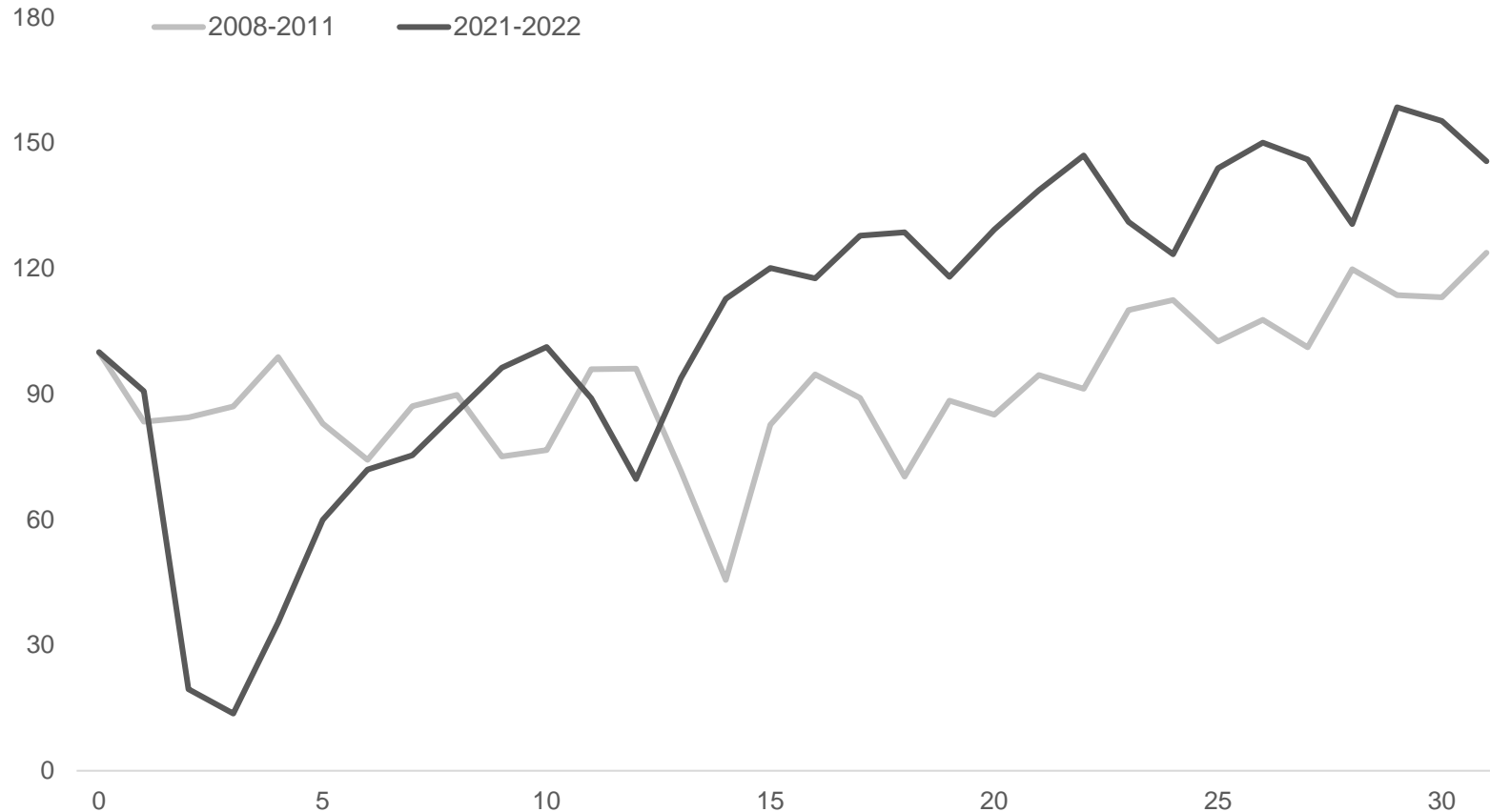


Note: Index I/2020=100; Sources: Volaris, INEGI and US BEA

Quicker recovery from crisis

Air travel has been resilient to recent downturns.

Volaris passengers in Mexico



Even though the dip in the number of passengers was bigger than previous downturns, its recovery has been faster

This is particularly clear when comparing the 2008/09 financial crisis with the downturn that followed the COVID pandemic

Prevailing low unemployment rates and high remittances are likely to support this resilience

Conclusions

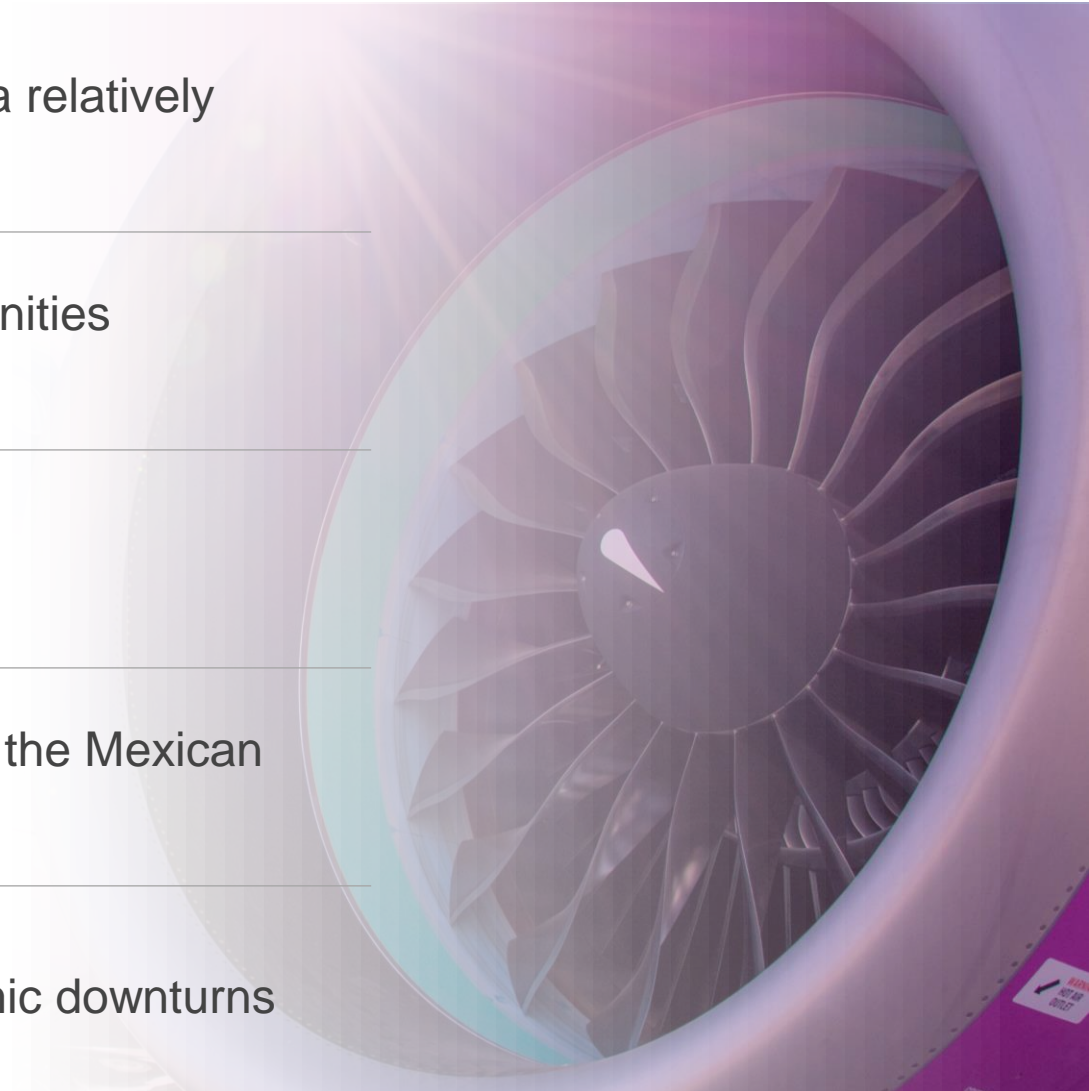
Mexico is set to grow more than other economies as a result of a relatively healthier economy

Mexico is uniquely positioned to benefit from trends and opportunities associated with nearshoring

Linkages to the U.S. remain strong and growth in remittances is likely to continue

Expected normalization of inflation and interest rates will benefit the Mexican economy

The Mexican economy is well prepared to face eventual economic downturns



Appendix

volaris.com

Supplemental information on Non-GAAP measures

The Company evaluates its financial performance by using various financial measures that are not performance measures under International Financial Reporting Standards (“non-IFRS measures”). These non-IFRS measures include CASM, CASM ex-fuel, Adjusted CASM ex-fuel, EBITDAR and Net debt-to-LTM EBITDAR. We define:

CASM as total operating expenses net, divided by available seat mile.

CASM ex-fuel as total operating expenses net, excluding fuel expense, divided by available seat mile.

Adjusted CASM ex-fuel as total operating expenses net, excluding fuel expense, redelivery expenses, sale and lease back gains, divided by available seat mile.

EBITDAR as total earnings before finance income, finance costs, foreign exchange gain (loss) net, income taxes, depreciation and amortization, depreciation of right of use assets and aircraft and engine variable lease expenses.

Net debt as total indebtedness, net of cash

Net debt leverage as the ratio of net debt to LTM EBITDAR

These non-IFRS measures are provided as supplemental information to the financial information presented in this presentation that is calculated and presented in accordance with International Financial Reporting Standards (“IFRS”), because we believe that they, in conjunction with the IFRS financial information, provide useful information to management’s, analysts’ and investors’ overall understanding of our operating performance.

Because non-IFRS measures are not calculated in accordance with IFRS, they should not be considered superior to and are not intended to be considered in isolation or as a substitute for the related IFRS measures presented in this presentation and may not be the same as or comparable to similarly titled measures presented by other companies due to possible differences in the method of calculation and in the items being adjusted.

The Company encourages you to review its financial statements and other filings with the Securities and Exchange Commission in their entirety for additional information regarding the Company and not to rely on any single financial measure.

Non-IFRS Metrics Reconciliation

(In million of U.S. dollars)

Non IFRS Financial data (unaudited)

Twelve months ended September 30, 2022

Net loss (millions)	(68)
Plus (minus)	
Finance income	(7)
Finance cost	180
Exchange loss, net	140
Income tax benefit	(115)
Depreciation of right of use assets	306
Depreciation and amortization	87
EBITDA	519
Plus: Aircraft and engine variable lease expenses	105
EBITDAR	624
Lease Liabilities short-term	325
Lease Liabilities long-term	2,334
Financial debt short-term	87
Financial debt long-term	155
Less: Cash, cash equivalents and restricted cash	750
Adjusted net debt, as of period end	2,151
Leverage Ratio (Net debt-to-EBITDAR)	3.4
CASM excl. fuel (cents)	4.2
Liquidity	28%

Glossary

- **Adj. CASM ex-fuel** – CASM that excludes fuel expenses, redelivery expenses, and sale and lease-back gains
- **Aeroméxico** – Aerovías de México, S.A. de C.V.
- **AFAC** – *Agencia Federal de Aviación Civil* (Mexico's Civil Aviation Agency)
- **Ancillary revenue** – Sum of non-fare passenger revenues and other revenues
- **AOC** – Air Operator Certificate
- **CAGR** – Compound annual growth rate
- **CASM ex-fuel** – Total operating expenses, net excluding fuel expenses divided by ASMs
- **CEO** – Airbus' Current Engine Option
- **EBITDAR** – Earnings before interest, taxes, depreciation, amortization, and aircraft engine variable lease expenses
- **FAA** – U.S. Federal Aviation Administration
- **FCF** – Free cash flow, calculated as EBITDAR minus CAPEX
- **Frontier** – Frontier Airlines, Inc.
- **G&A** – General and administrative expenses
- **GDP** – Gross domestic product
- **GRI** – Global Reporting Initiative
- **INEGI** – *Instituto Nacional de Estadística y Geografía* (Mexico's Institute of Statistics and Geography)
- **Interjet** – ABC Aerolíneas, S.A. de C.V.
- **Latin American Carriers** – Collectively, Aeroméxico, Copa, Azul, Gol and LATAM
- **LCC** – Low-cost carrier; An airline that typically flies direct, point-to-point flights, often serves major markets through secondary, lower-cost airports in the same regions as major population centers, provides a single class of service, thereby increasing the number of seats on each flight and avoiding the significant and incremental cost of offering premium-class services, and tends to operate fleets with only one or two aircraft families
- **LTM** – Last twelve months
- **NEO** – Airbus' New Engine Option
- **UN** – United Nations Organization
- **PoV** – Point of view
- **P&W GTF** – Pratt & Whitney's Geared Turbofan engine motors
- **PDPs** – Pre-delivery payments
- **SASB** – Sustainability Accounting Standards Board
- **SICT** – *Secretaría de Infraestructura, Comunicaciones y Transportes* (Mexico's Ministry of Infrastructure, Communications and Transportation)
- **TCFD** – Task Force on Climate-related Financial Disclosures
- **ULCC** – Ultra-low-cost carrier; An airline that belongs to a subset of low-cost carriers, which distinguishes itself by using a business model with an intense focus on low-cost, efficient asset utilization, unbundled revenue sources aside from the base fares with multiple products and services offered for additional fees
- **US LCC** – Collectively, Southwest, Allegiant, JetBlue, and Spirit
- **US Legacy Carriers** – Collectively, Delta, American Airlines, Alaska and United Airlines
- **VFR** – Passengers who are visiting friends and relatives
- **VivaAerobus** – Aeroenlaces Nacionales, S.A. de C.V.
- **Wizz** – Wizz Air Holdings Plc.
- **YTD** – Year-to-date