



**volaris** + **VIVA**

**Building Broader and Better  
Low-Cost Travel – Together**

December 19, 2025



# Disclaimer

## Forward-Looking Statements

Certain statements in this presentation, including statements concerning and involving Controladora Vuela Compañía de Aviación, S.A.B. de C.V. ("Volaris"), Grupo Viva Aerobus, S.A. de C.V. ("Viva"), the proposed transaction (the "Transaction") and other matters, should be considered forward-looking within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on Volaris' and Viva's current expectations and beliefs with respect to certain current and future events and anticipated financial and operating performance. Such forward-looking statements are and will be subject to many risks and uncertainties relating to Volaris' and Viva's operations and business environment that may cause actual results to differ materially from any future results expressed or implied in such forward-looking statements. Words such as "expect," "likely," "outlook," "forecast," "preliminary," "would," "could," "should," "can," "will," "project," "intend," "plan," "goal," "guidance," "target," "continue," "sustain," "synergy," "on track," "believe," "seek," "estimate," "anticipate," "may," "possible," "assume," "indicate," "remain," and other similar expressions are intended to identify forward-looking statements. Additionally, forward-looking statements include statements that do not relate solely to historical facts, such as statements which identify uncertainties or trends, discuss the possible future effects of current known trends or uncertainties, or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed, or assured.

All forward-looking statements in this presentation are based upon information available to Volaris and Viva on the date of this presentation. Volaris and Viva undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances, or otherwise, except as required by applicable law. There can be no assurance that the Transaction will in fact be consummated.

Risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements include: the possibility that Volaris' shareholders may not approve the adoption of the Business Combination Agreement; the risk that a condition to closing of the Transaction may not be satisfied (or waived); the ability of each party to consummate the Transaction; that either party may terminate the Business Combination Agreement or that the closing of the Transaction might be delayed or not occur at all; possible disruption related to the Transaction to Volaris' or Viva's current plans or operations, including through the loss of customers and employees; the diversion of management time and attention from ongoing business operations and opportunities; the response of competitors to the Transaction; a failure to (or delay in) receiving the required regulatory clearances for the Transaction; risks related to investor and rating agency perceptions of each of the parties and their respective business, operations, financial condition and the industry in which they operate; risks related to the potential impact of general economic, political and market factors on the companies or the Transaction; the outcome of any legal proceedings that could be instituted against Volaris, Viva or others relating to the Transaction; the combined holding company's ability to realize anticipated cost savings, synergies or growth from the Transaction in the timeframe expected or at all; that the combined holding company's cash and cash equivalents balances, together with the availability under certain credit facilities made available to the combined company and certain of its subsidiaries under its existing credit agreements, will be sufficient to fund the combined company's operations including capital expenditures over the next 12 months; legislative, regulatory and economic developments affecting the business of Volaris and Viva; the possibility and severity of catastrophic events, including but not limited to, pandemics, natural disasters, acts of terrorism or outbreak of war or hostilities; and other risks and uncertainties detailed in periodic reports that Volaris files with the Securities and Exchange Commission ("SEC") and period reports that the companies file with the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*; CNBV), as applicable. All forward-looking statements in this communication are based on information available to Volaris and Viva as of the date of this communication. Volaris and Viva each expressly disclaim any obligation to publicly update or revise the forward-looking statements, except as required by law.

## Non-GAAP Measures and Pro Forma Forward-Looking Data

This presentation contains certain financial measures that are not calculated in accordance with International Financial Reporting Standards (IFRS) or U.S. GAAP, including, without limitation, metrics described as or similar to EBITDAR, net leverage, and other operating or performance metrics. These non-GAAP measures are presented for supplemental informational purposes only, should not be considered in isolation or as a substitute for financial information presented in accordance with IFRS or U.S. GAAP, and may differ from similarly titled measures used by other companies.

This presentation also includes certain pro forma information and other forward-looking financial data prepared for illustrative purposes, which may reflect preliminary estimates and assumptions, including combined metrics derived from standalone information, and which may not reflect consolidation or other scale effects, purchase accounting, or integration-related impacts. Actual results may differ materially from the pro forma or illustrative information presented. The inclusion of such information should not be regarded as a representation that the results will be achieved. References in this presentation to combined scale, potential synergies, unit-cost effects, financing capacity, and leverage are subject to the risks and uncertainties described under "Forward-Looking Statements." For example, combined figures in this presentation note that they "do not consider consolidation impacts or other scale benefits" and reflect standalone inputs as of the periods indicated.

## Additional Information About the Transaction and Where to Find It

The Transaction is expected to be submitted to shareholders of Volaris and Viva for their consideration. Only shareholders of Volaris' and Viva's outstanding common shares registered as of the applicable record date are entitled to vote on the Transaction. Voting will be conducted in Mexico in accordance with Mexican law and each of the companies' bylaws. Holders of American Depository Shares (ADSs), *Certificados de Participación Ordinarios* (CPOs), or other instruments representing common shares are not shareholders of record, do not have voting rights and are not entitled to vote on the Transaction. In connection with the proposed Transaction, Volaris and Viva may prepare, make available and disclose, to shareholders and investors certain materials, including, as applicable, shareholder meeting documentation, proxy or information statements, prospectuses, offering materials, and other communications, which will be distributed in accordance with applicable law. If and when such materials are filed with or furnished to the SEC, the CNBV, the Bolsa Mexicana de Valores, S.A.B. de C.V. (BMV) or the Bolsa Institucional de Valores, S.A. de C.V. (BIVA), they will be made available free of charge on Volaris' investor relations website and Viva's investor relations website, for SEC filings, at [www.sec.gov](http://www.sec.gov), for CNBV filings, at [www.gob.mx/cnbv](http://www.gob.mx/cnbv), for BMV filings at [www.bmv.com.mx](http://www.bmv.com.mx), and for BIVA filings at [www.biva.mx](http://www.biva.mx). Shareholders of Volaris and Viva are urged to read any such materials carefully if and when they become available before making any voting or investment decision. The proposed Transaction remains subject to customary closing conditions, including receipt of applicable regulatory approvals and shareholder approvals, as described in related announcement materials.

This presentation is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor a solicitation of any vote, approval, or proxy in any jurisdiction.

The information contained herein has not been reviewed or authorized by the CNBV, the BMV or BIVA.



## Today's Presenters



**Enrique Beltranena**

Chief Executive Officer

volaris



**Juan Carlos Zuazua**

Chief Executive Officer

viva





## Two Carriers with a Unified Vision

- Creating a new Mexican airline holding company to expand and unlock ultra-low-cost air travel for Mexicans through more local and international destinations
- Volaris and Viva will remain independent carriers, each maintaining its own operations and air operator certificates (AOCs), while continuing to provide customers with better choices, standards, and quality service
- A stronger financial foundation will lead to more favorable unit costs and a lower cost of capital will generate savings to support sustained passenger growth
- Establish a resilient platform that positions both carriers for long-term success, contributes to economic development, and advances the democratization of air travel in Mexico
- This transaction is expected to deliver significant benefits to both Volaris' and Viva's employees, passengers, and shareholders by stimulating demand for air travel and expanding customer choice





# Transaction Overview

## Transaction Details

- 💡 **Volaris and Viva shareholders will combine their holding companies into Volaris' holding company through a merger of equals**
- 💡 **Equity holders in Viva will receive newly issued shares of Volaris, and each side will own 50% of the combined holding company on a fully diluted basis**
- 💡 **Upon completion of the transaction, the Volaris holding company will change its name to Grupo Más Vuelos, S.A.B. de C.V., the combined holding company, and continue as a publicly traded company on the NYSE and BMV under a new ticker**
- 💡 **Each company will maintain distinctive branding, independent air operator certificates (AOCs), and a substantial degree of operational independence**

## Closing Conditions & Timeline

- 💡 **The transaction is subject to customary closing conditions**, including receipt of regulatory approvals or non-objections in Mexico and other jurisdictions where Viva and Volaris operate
- 💡 Timeline is subject to shareholders' vote and applicable regulatory approvals, with expected closing in 2026

## Board & Governance

- 💡 **The board will initially be composed of 12 directors: 6 designated by each of Viva and Volaris shareholders**, prior to closing
- 💡 **The chairman of the board will be Roberto Alcántara Rojas**, current Viva chairman

## Management & Headquarters

- 💡 **Existing leadership teams, including CEOs at both carriers, will remain in place**, ensuring seamless continuity and operational stability, and will maintain their current headquarters



# Two Iconic Mexican Brands Under One Group

As of 3Q'25

## Headquarters

**Routes**  
Domestic | International

**Passengers (MM)<sup>(1)</sup>**  
Domestic | International

## A320 Family Fleet

## Revenue (\$MM)<sup>(1)</sup>

## EBITDAR (\$MM)<sup>(1)</sup>

## EBITDAR Margin (%)<sup>(1)</sup>

## Net Debt (\$MM)<sup>(2)</sup>

**volaris** 

Mexico City

225  
128 | 97

30.6  
22.6 | 8.0

152

2,991

990

33%

3,071

**VIVA** 

Monterrey & Mexico City

184  
140 | 44

29.6  
26.3 | 3.3

99

2,365

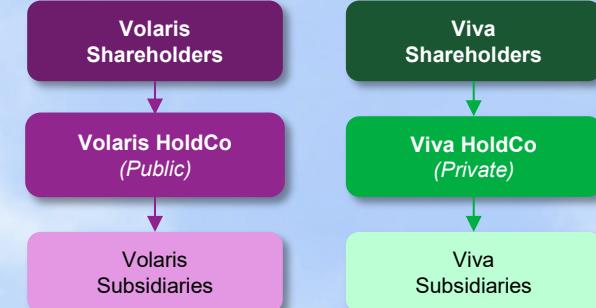
873

37%

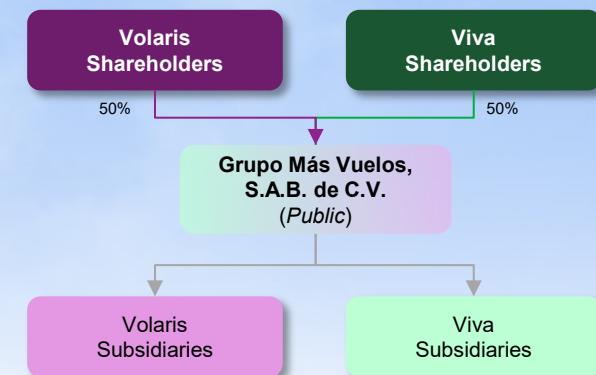
1,883

## Corporate Structure<sup>(3)</sup>

### Current



### Post-Close<sup>(4)</sup>



### Notes:

1. As of the last twelve months (LTM) ending September 30, 2025

2. Volaris' total net debt considers \$795MM in financial debt, \$3,070MM in lease liabilities, and cash and equivalents of \$794MM. Viva's total net debt considers \$931MM in financial debt, \$1,520MM in lease liabilities, and cash and equivalents of \$568MM.

3. Reflects simplified corporate structures

4. Ownership percentages calculated on a fully diluted basis



# Connecting Mexico Like Never Before

## Airline Holding Company Expected to Create Powerful Benefits



**Two leading ultra-low-cost carriers in the Americas in one airline group**

**Modern and fuel-efficient fleet:** 100% Airbus A320 Family

**Expanded connectivity** through major hubs and cities

**Lowest CASM ex-Fuel** among carriers in the Americas

**Broad network<sup>(1)</sup>:**

- 86 destinations
- 324 routes
- 991 daily flights



**Volaris** and **Viva** will continue to operate under independent brands

**Customers benefit from more options**, lower fares, expanded connectivity, and continued access to their preferred brand experience

## Two Distinct Trusted Brands



**Each brand will maintain** its own customer experience and service standards

**Continued commitment to low-cost fares, seamless operations and customer satisfaction**



# A Catalyst for Prosperity and Long-Term Growth Opportunity



**Transforms economies across Mexico:** New regional bases, stronger mid-size airports, and accelerated growth will drive development across the country



**Improves connectivity and access:** The group's ultra-low-cost, high-value service proposition will play an important role in connecting communities across Latin America and the U.S.



**Supports other travel-related industries:** Increased tourism and VFR (Visiting Family and Relatives) travel will bolster hospitality, retail, and tourism sectors

## Largest

transborder market worldwide (U.S. – Mexico)

**39 million**

Mexican-origin individuals living in the U.S.

**21% CAGR**

'20-'24 domestic air travel

**120 million**  
air passengers flew in 2024

**\$41 billion**  
foreign direct investment in 2025<sup>(1)</sup>

**101 million**  
national tourists in Mexican leisure market<sup>(2)</sup>

**6<sup>th</sup>**

most visited country in the world

**~60 & 240**  
jobs directly and indirectly created for every new airplane

Source: PEW Research Center, Mexican Ministry of Tourism (SECTUR), Institute for National Statistics and Geography (INEGI)

### Notes:

1. Considers 3Q'25 year-to-date foreign direct investment

2. Represents number of national tourists that stayed in a hotel in 2024. "National tourists" refer to residents of Mexico



## **Mexico is Uniquely Suited for the Ultra-Low-Cost Carrier Model**

## **Mexico's Travel Realities Favor the Ultra-low-cost Carrier Model**



## Lengthy and inefficient ground transportation alternatives



**More than 3 billion  
passengers  
traveled  
by bus in 2024**



## Macroeconomic stability is driving tourism and VFR expansion

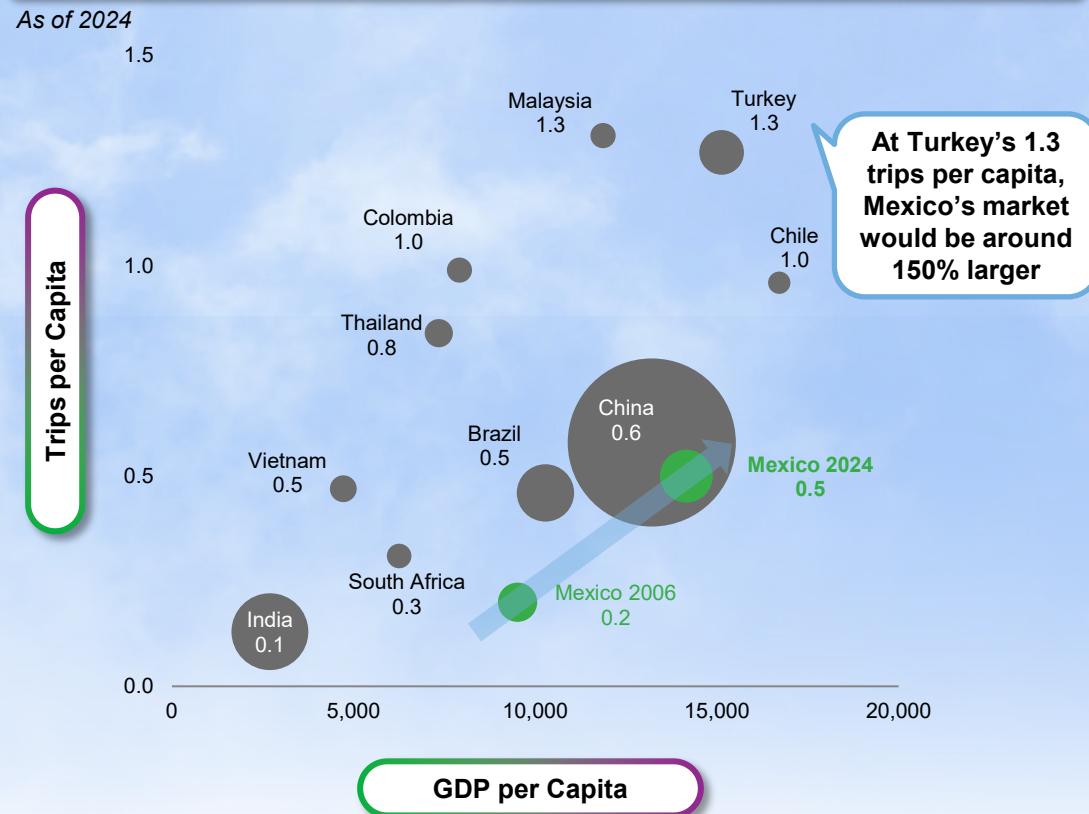


**Volaris** and **Viva** have  
democratized air  
travel



**Total air passengers grew from 45 million in 2006 to 120 million in 2024**

## Significant Underpenetration Creates Strong Potential for Growth



Source: SICT, AFAC, 2025 Airbus Global Market Forecast, and World Bank



# Complementary Platforms Unlock New Bases and Route Offerings



Unites highly complementary networks to enable sustained, demand-driven growth

Transforms mid-size Mexican airports into efficient hubs, enabling higher flight frequency and the launch of new routes

Strengthens connectivity and improves the overall consumer value proposition by supporting the growth of low-cost, high-value travel

## Highly Compatible Airbus Fleet

As of 3Q'25



Fleet<sup>(2)</sup>

152



99



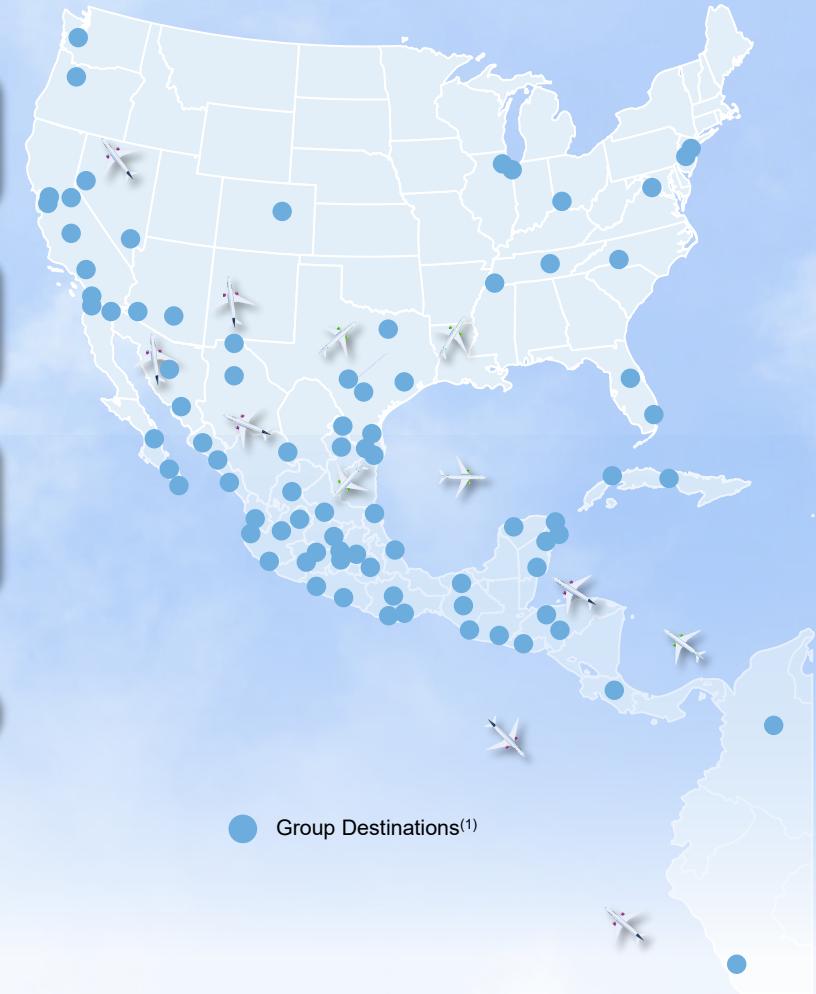
% of A320 Family

100%

### Notes:

1. Route map represents flights to/from during 3Q'25

2. Total fleet excludes short term leases (ACMIs)





# Established Cost Discipline and Scale Enables Potential Savings

## Economies of Scale

## Savings from Joint Procurement

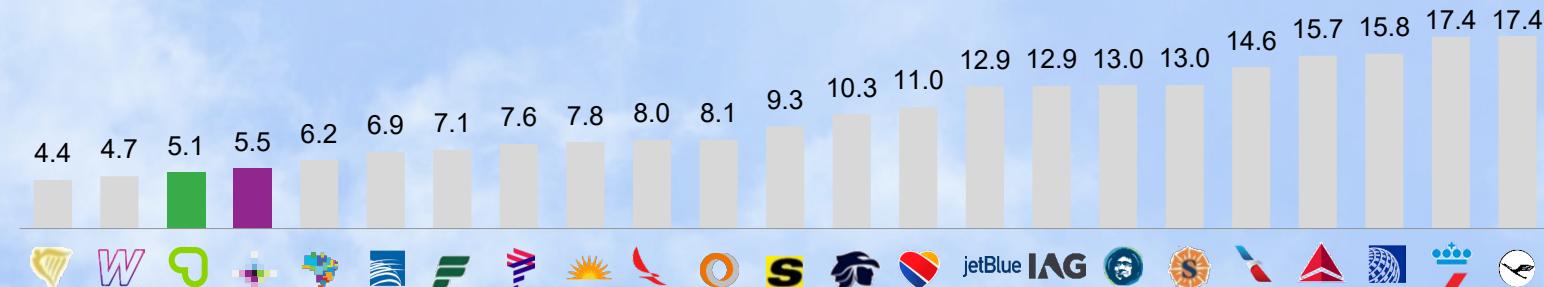
## Optimized Modern Fleets

## Streamlined Spare Parts Management and Maintenance

## Increased Operating Leverage

### Both Airlines Already Among the Most Cost-Efficient in the World

SLA CASM ex-Fuel as of 3Q'25 LTM; US Cents<sup>(1)</sup>



### Scale Would Reduce Fleet Ownership Costs, Passing on Further Savings to Consumers

Annual Fleet Ownership Cost per Aircraft as of 3Q'25 LTM; US\$MM<sup>(2)</sup>



Source: Company filings and OAG

Notes:

1. Figures normalized to a 1,000-mile stage length using each carrier's average stage length for 3Q'25 LTM. SLA CASM ex-Fuel = CASM ex-Fuel  $\times$  (Carrier stage length  $\div$  1,000)  $^0.5$

2. Annual Fleet Ownership Cost per Aircraft includes variable lease expense, rent, D&A, D&A right-of-use, and interest expense, divided by the average total fleet during the period. Viva fleet inclusive of ACMI aircraft



# Robust Balance Sheet Facilitates Lower Cost of Capital

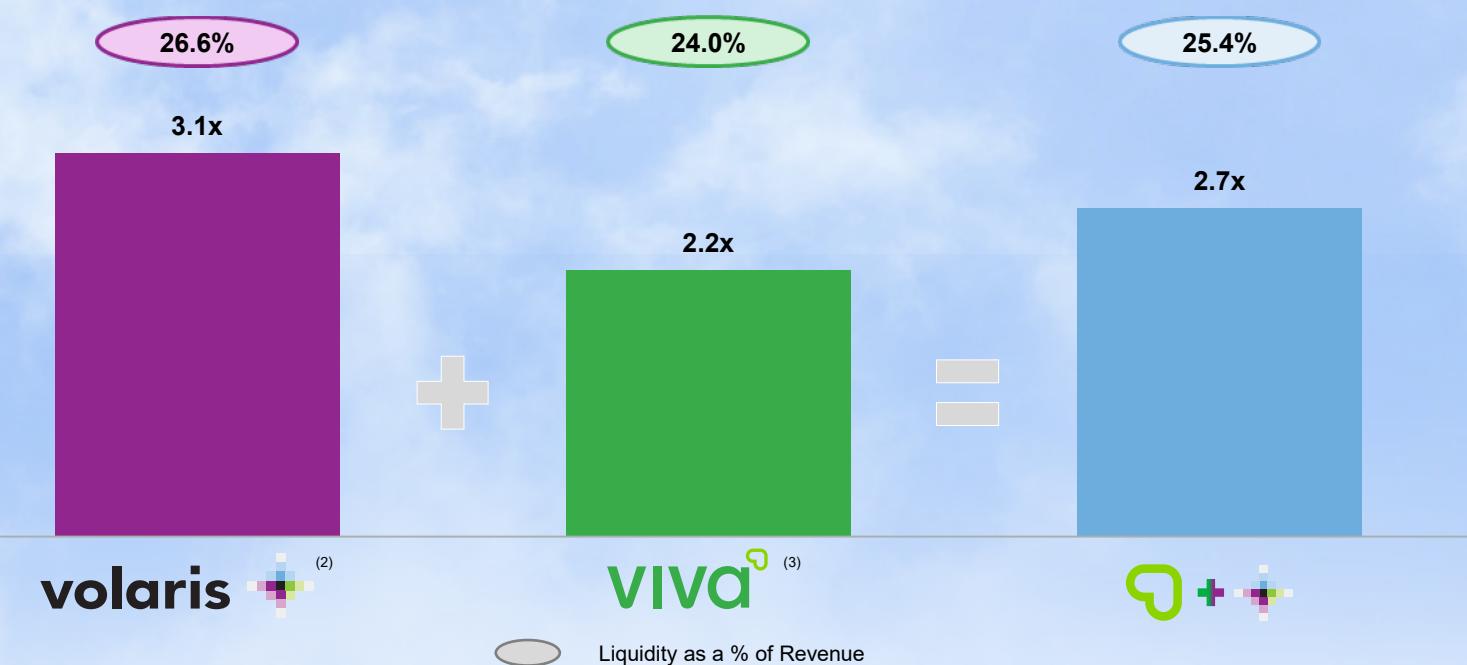
**Superior balance sheet facilitates access to lower cost of funding**

**Lower procurement costs** through enhanced economies of scale

**More favorable lease terms** would improve fleet ownership and management costs

## Superior Balance Sheet and Strong Liquidity

Net Leverage<sup>(1)</sup> and Liquidity as % of Revenue as of 3Q'25 LTM | x; %



### Notes:

1. Net leverage defined as Net Debt / LTM EBITDAR. Does not consider consolidation adjustments or potential scale benefits

2. Total net debt considers \$795MM in financial debt, \$3,070MM in lease liabilities, and cash and equivalents of \$794MM. EBITDAR of \$990MM, as reported

3. Total net debt considers \$931MM in financial debt, \$1,520MM in lease liabilities, and cash and equivalents of \$568MM. EBITDAR of \$873MM, as reported

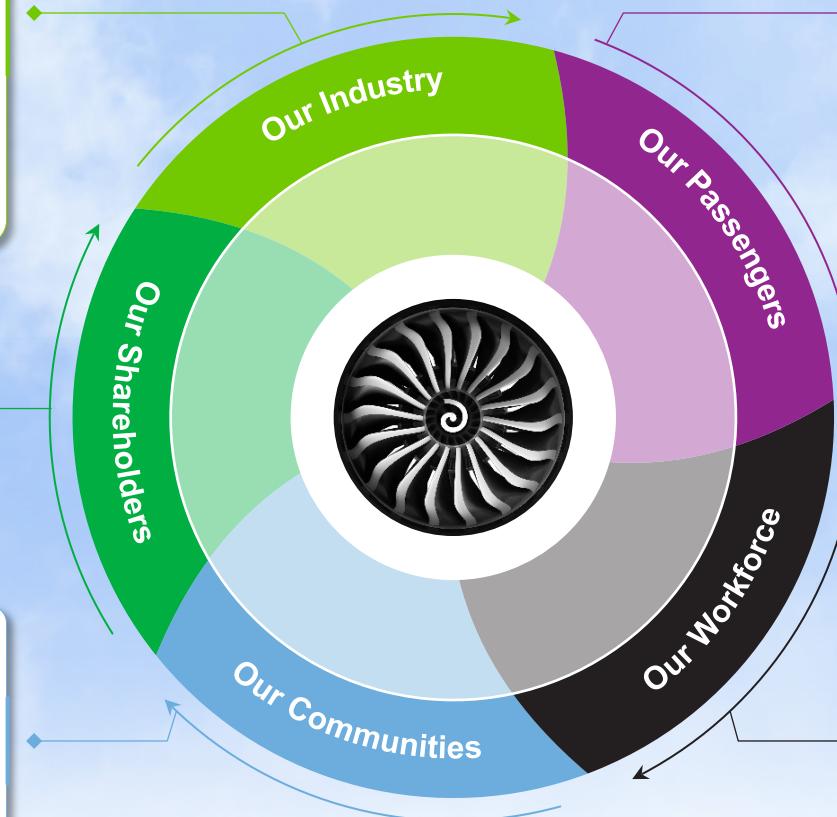


# Transaction that is Expected to Create Value Across All Stakeholders

- Expands ultra-low-cost travel to drive passenger access
- **Achieves economies of scale** to better compete globally
- Maintains and enhances **two brands made in Mexico**
- Enables both companies to tackle fleet challenges more efficiently

- Drives lower ownership costs through a superior balance sheet
- Provides better opportunities for sustained growth
- Creates significant shareholder value through economies of scale and synergies

- Transforms economies across Mexico
- Supports other travel-related industries
- Improves connectivity and broadens access to lower-fare travel



- Preserves existing choice and expands accessibility
- **Unlocks new routes** and expands access
- Enhances international travel capabilities
- Strengthens loyalty programs with enhanced value to customers

- Improves job stability
- Creates **new growth opportunities** and travel benefits for Viva and Volaris employees
- Creates new jobs and career opportunities in local communities
- Supports continued profit-sharing practices



# Delivering a More Connected Mexico



## Beloved Brands

Both airlines will **continue to operate under their existing brands** and proven ULCC model, ensuring the same high-quality service customers know and trust

## Scale for Low Fares

**Shared resources** will allow both airlines to **offer additional routes and reduce costs even further**, resulting in **attractive fares for consumers** while continuing to democratize air travel in Mexico

## High Compatibility

Highly **compatible networks**, fleet, operations, distribution, and cultures create a **resilient and leading low-cost provider** in Mexico, North and Central America

## Stronger Together

A **stronger balance sheet** and **increased scale** would enhance **access to lower cost capital**, improve procurement capabilities, and reduce **fleet acquisition expenses**



volaris + VIVA<sup>®</sup>

