

Volaris Corporate Presentation

May 2025



Published on May 5, 2025

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Latin America's largest ULCC



\$3.1B USD

Annual operating revenue
(2024)

29.5 Million

Annual passengers
(2024)

145

Aircraft

61% NEO, average age of 6.4 years

128

NEO orderbook with Airbus

106 A321neo and 22 A320neo (2025-2031)

3

Air Operator Certificates

Mexico, Costa Rica and El Salvador

13.1

Block hours

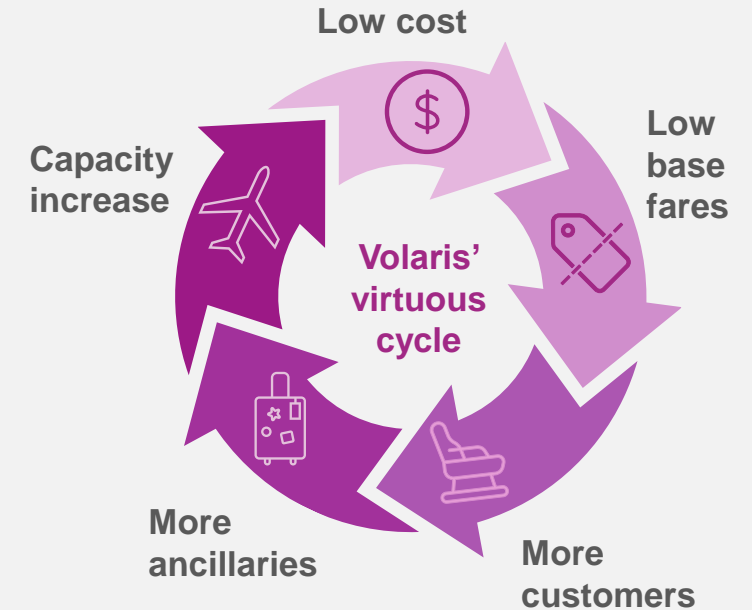
Average daily of total productive fleet in 4Q'24

~7,000

Full-time Ambassadors

48 FTEs per aircraft

74% Unionized (one single industry Union)



Our **ULCC business model** is ideally suited for the emerging air travel markets in Mexico and Central America, as well as for the Hispanic Visiting Friends and Relatives market to and from the U.S.

Volaris has maintained the **highest safety standards** through its 19 years of operation

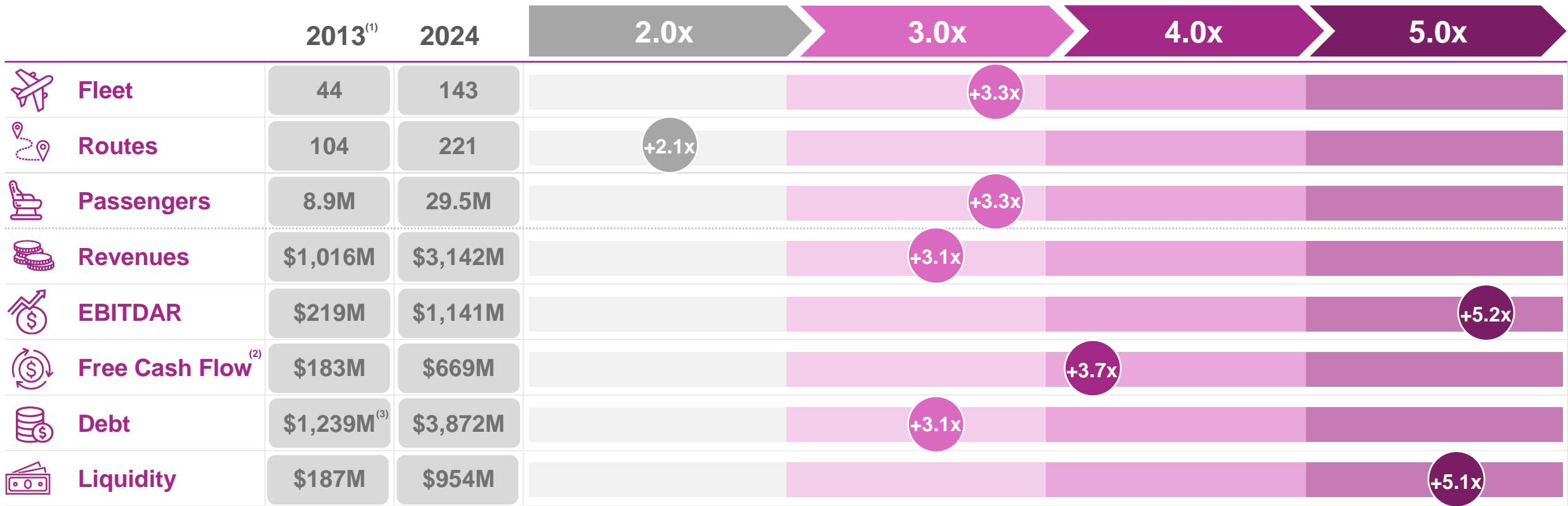
With the best people and at a low cost, we enable more people to travel well

Strong track record as a publicly traded company

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Operational and financial scorecard: 2013 – 2024 Growth



Net Debt / EBITDAR 4.8x ➔ 2.6x

Liquidity as % Revs. 18% ➔ 30%



Note: (1) 2013 financial information is pre-IFRS16. (2) Free cash flow calculated as EBITDAR minus CAPEX. (3) 2013 debt is adjusted for leases and considers 7 times aircraft rentals of the last twelve months (LTM).

A clear path to long-term, profitable growth



Solidify best-in-class cost position

- Remain **best-in-class ULCC** worldwide
- Maintain one of the **industry's highest variable cost structure**
- Continuously **reduce fleet ownership costs**



Drive profit from the core and complement with attractive opportunities

- **Leverage leadership** in majority of **domestic stations** operated
- **Consolidate position in Mexico-U.S.** cross border market
- Capture share of future **growth in Central America** by replicating our Mexico model



Preserve financial strength

- Balance growth with **consistent profitability**
- Create **shareholder value**
- Remain **conservative** with the **balance sheet**

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Preserve financial strength

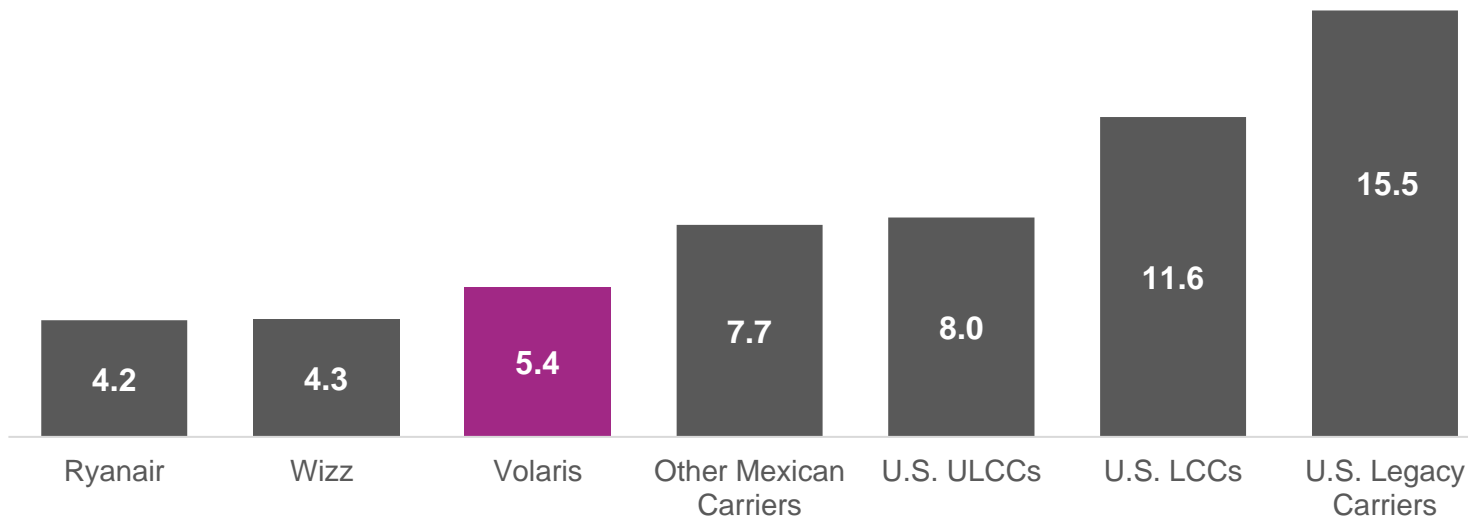
- Balance growth with **consistent profitability**
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One of the lowest-cost operators worldwide

CASM ex fuel

USD cents | FY 2024 | Stage length adjusted @1,000 miles



Key elements to achieve our low-cost structure



Efficient single fleet

One of the youngest fleet in the Americas, composed of Airbus A320 family aircraft (Avg. age 6.4 years)



High asset utilization and efficient schedule

One of the world's highest narrow body aircraft utilization rates by a publicly-traded airline (Block hours 13.1)



Direct sales channels distribution

Encouraging customers to purchase flight tickets through our digital channels (Direct bookings ~85%)



Variable cost structure

Variable portion of employee's compensation is aligned with shareholders' interests and all other non-fleet related costs are variable (Variable and semi-fixed costs 70%+)

Solid long-term cost control strategy: Volaris' disciplined approach in containing controllable costs is a continuous source of competitive advantage within the industry



All non-fleet related costs have a variable component, providing a competitive advantage

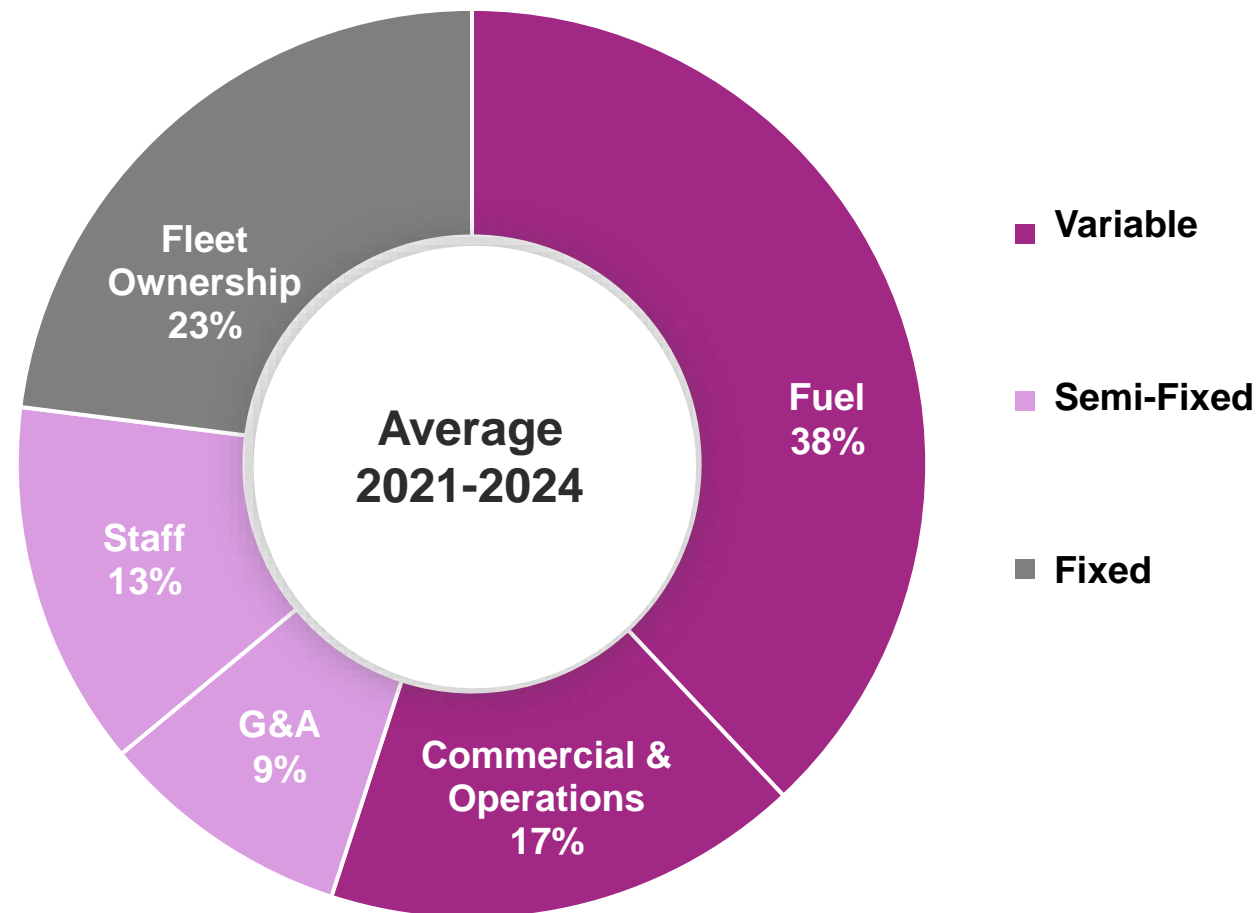


70%+ of Volaris' costs and expenses have been variable or semi-fixed over the past 3 years, providing flexibility to adjust capacity



All our Ambassadors have variable compensation programs with a focus on productivity

~75% of Senior Management's compensation is based on variable plans linked to key financial, operational, and commercial metrics



Leveraging fleet orderbook to strengthen cost leadership...

Favorable aircraft pricing negotiated with Airbus through Indigo portfolio airlines' joint procurement, combined with competitive lease rates, to reduce fleet ownership cost

Increasing percentage of NEO aircraft is a natural hedge against fuel prices (~15% fuel consumption reduction)

More seats per departure



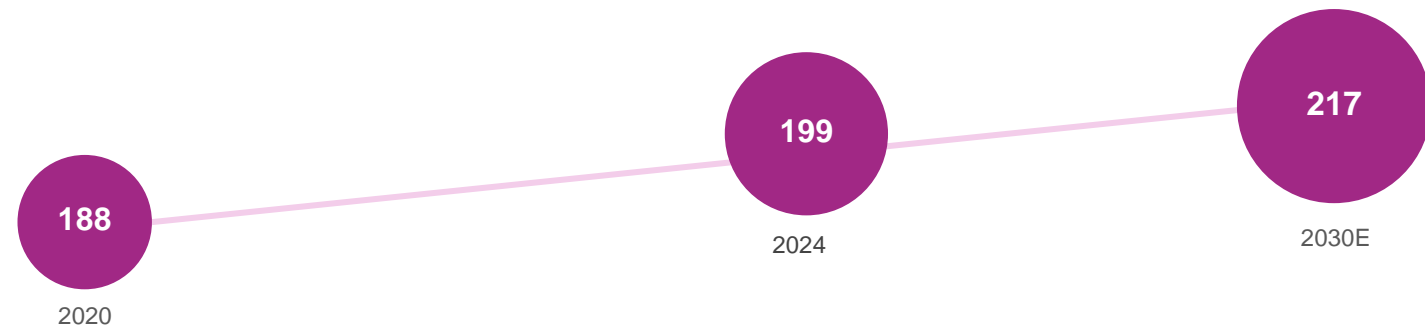
Higher fuel efficiency



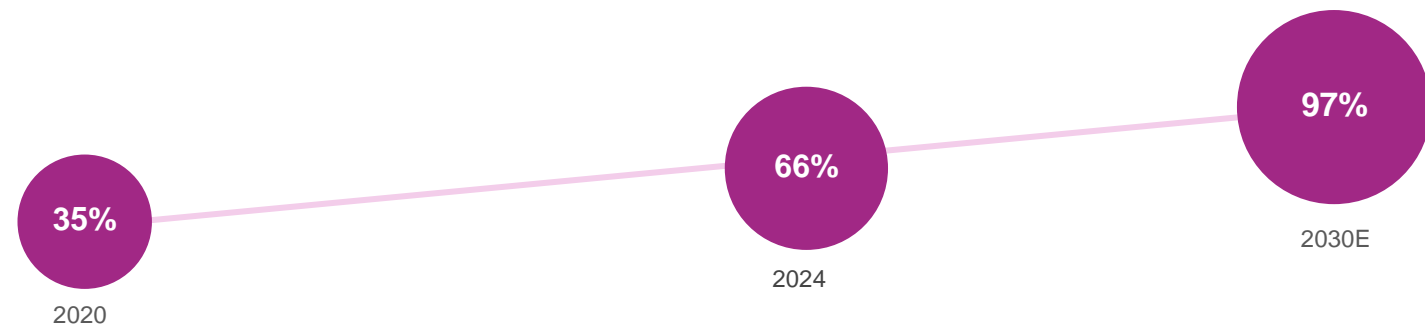
Better CASM



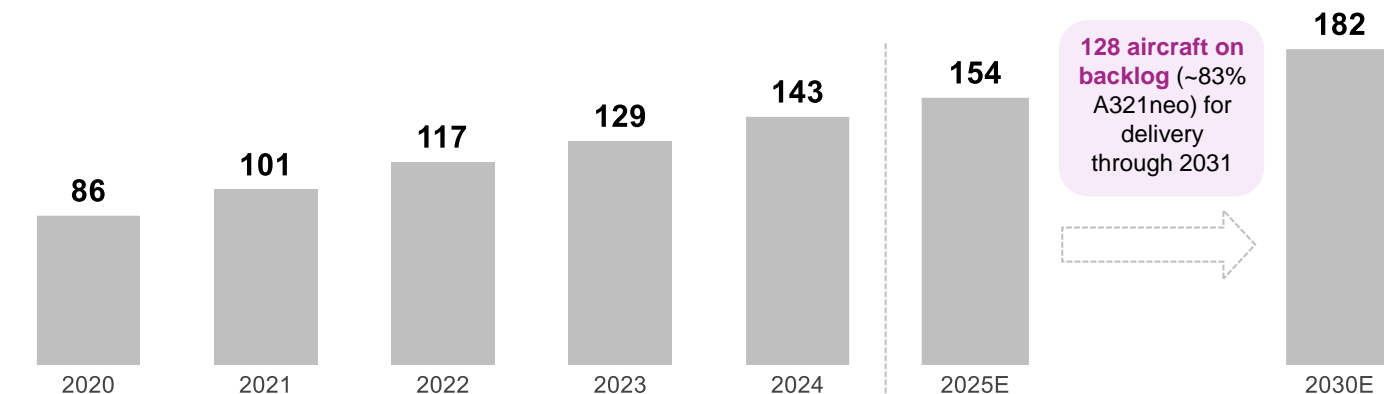
Seats per departure ⁽¹⁾



% Fuel efficient NEO



End-of-period contractual fleet plan ⁽²⁾



Note: (1) Average configuration of existing A321neo fleet at 235 seats, with new deliveries at 239 seats. (2) Expected aircraft at year-end, net of planned returns. Based on contractual delivery schedule adjusted for aircraft delays known as of the date of presentation. The content of this slide 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.

A clear path to long-term, profitable growth



Solidify best-in-class cost position

- **Remain best-in-class ULCC** worldwide
- Maintain one of the **industry's highest variable cost structure**
- Continuously **reduce fleet ownership costs**



Drive profit from the core and complement with attractive opportunities

- **Leverage leadership** in majority of **domestic stations** operated
- **Consolidate position in Mexico-U.S.** cross border market
- Capture share of future **growth in Central America** by **replicating our Mexico model**



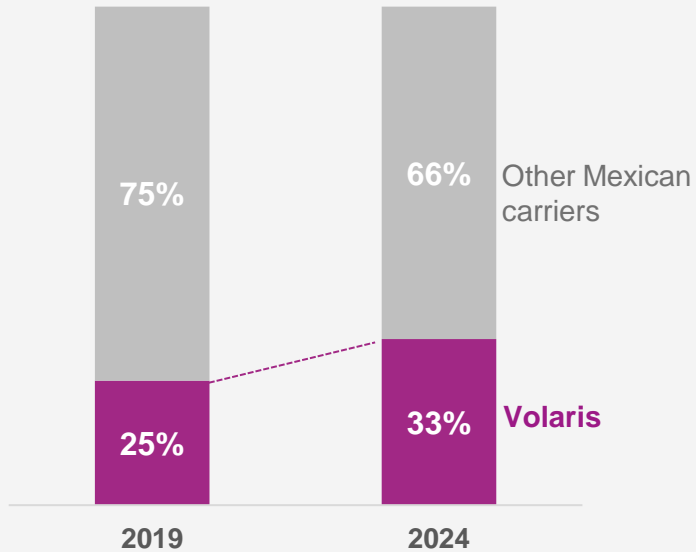
Preserve financial strength

- Balance growth with **consistent profitability**
- Create **shareholder value**
- Remain **conservative** with the **balance sheet**

Focus on profitability by leveraging leadership position and diversifying the network into attractive markets

Capitalize on leadership position in Mexican market to drive profitability

Mexican domestic market
% of total passengers

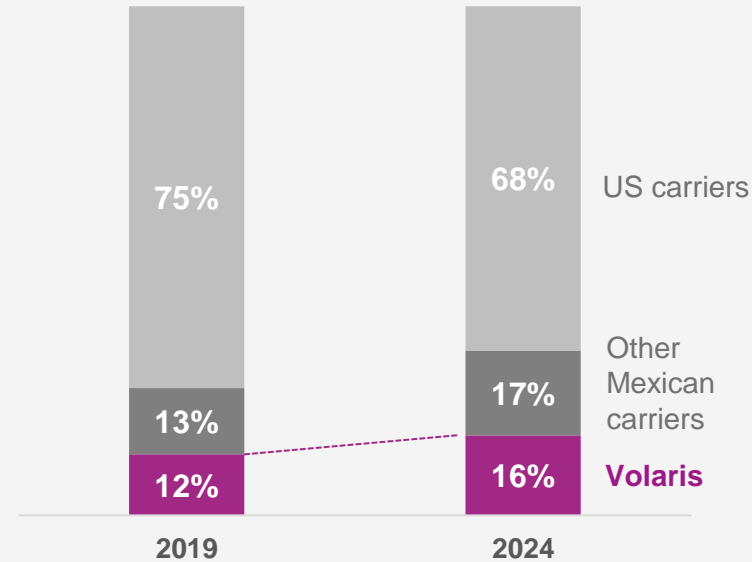


- Capitalize on strong market position to generate superior sustainable returns
- Focus on profitability and disciplined growth

Growing and consolidated market dominated by ULCCs

Consolidate as one of the top players in attractive cross-border market

Mexico-U.S. market
% of total seats

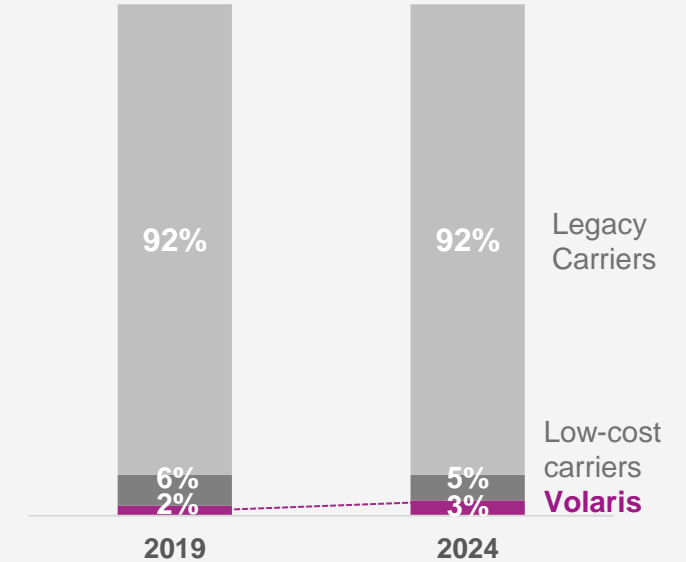


- Volaris is the largest Mexican carrier and third overall in this market⁽¹⁾
- Leverage cost-advantage to drive profitable growth and dollarized revenue mix

World's largest cross-border market

Central American VFR market has a long run-way for growth

Central American international market
% of total seats



- Volaris is the first ULCC in the region
- Will pursue opportunistic growth

Similar demographics and VFR patterns as Mexico with untapped ULCC presence



Mexico is ideally suited for the ULCC model

Consolidated market: top three players hold ~99% of total market

ULCCs represent ~70% of the domestic market



Large bus switching potential



Strong and resilient VFR market



Ideally suited geography for aviation



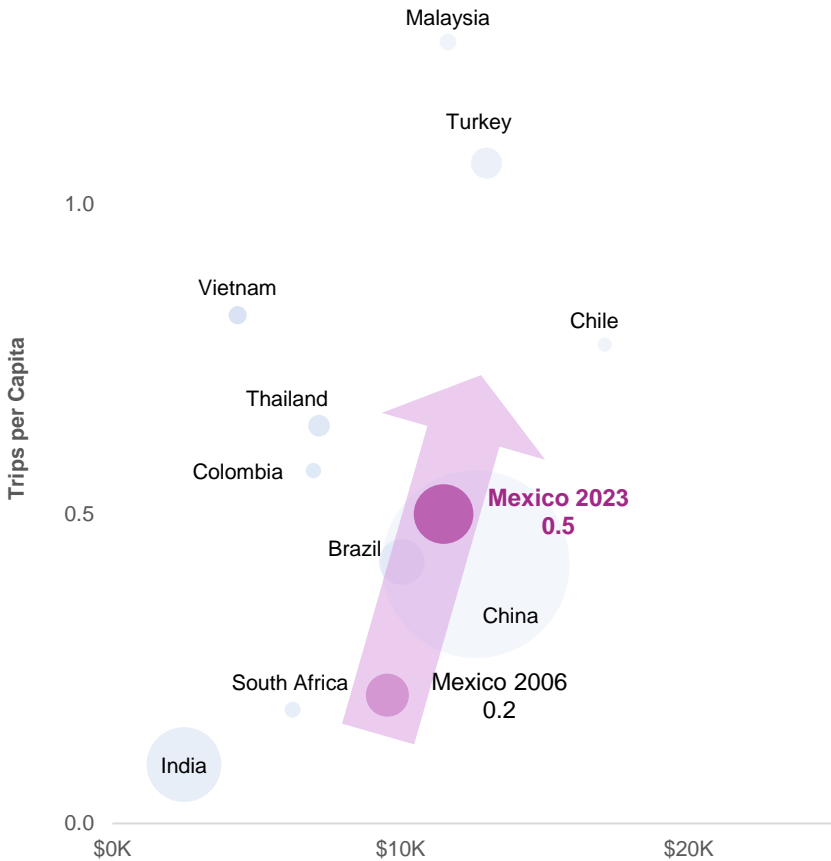
No rail passenger system



Favorable demographics and rising economic activity from nearshoring

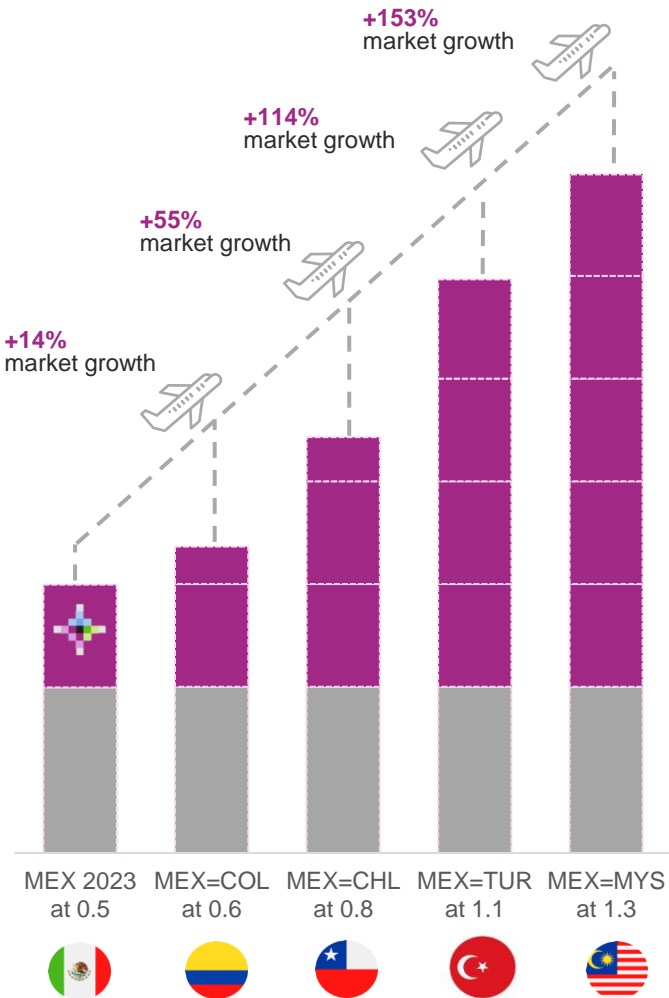
Mexico is in the early stages of growth and the increase in trips per capita towards levels seen in comparable markets presents a significant opportunity to expand capacity

Domestic air travel penetration | 2023⁽¹⁾



Source: Local Air Traffic Data and World Bank as of 2023.
Note: Bubbles denote Nominal GDP in USD as of 2023.

Domestic air trips per capita | 2023





Volaris will continue to extract value from its broad and diversified network in Mexico



Bus switching potential

Volaris' model appeals to bus passengers

+72 million passengers

Medium-term addressable market

Virtually double the size of the Mexican domestic market

~40%

Almost half of our routes only compete against buses



More Diversified Network

Volaris has significantly less ASM's overlap than competitors

54%

with Viva (vs. 76% Viva's point of view)

29%

with Aeromexico (vs. 42% Aeromexico's point of view)



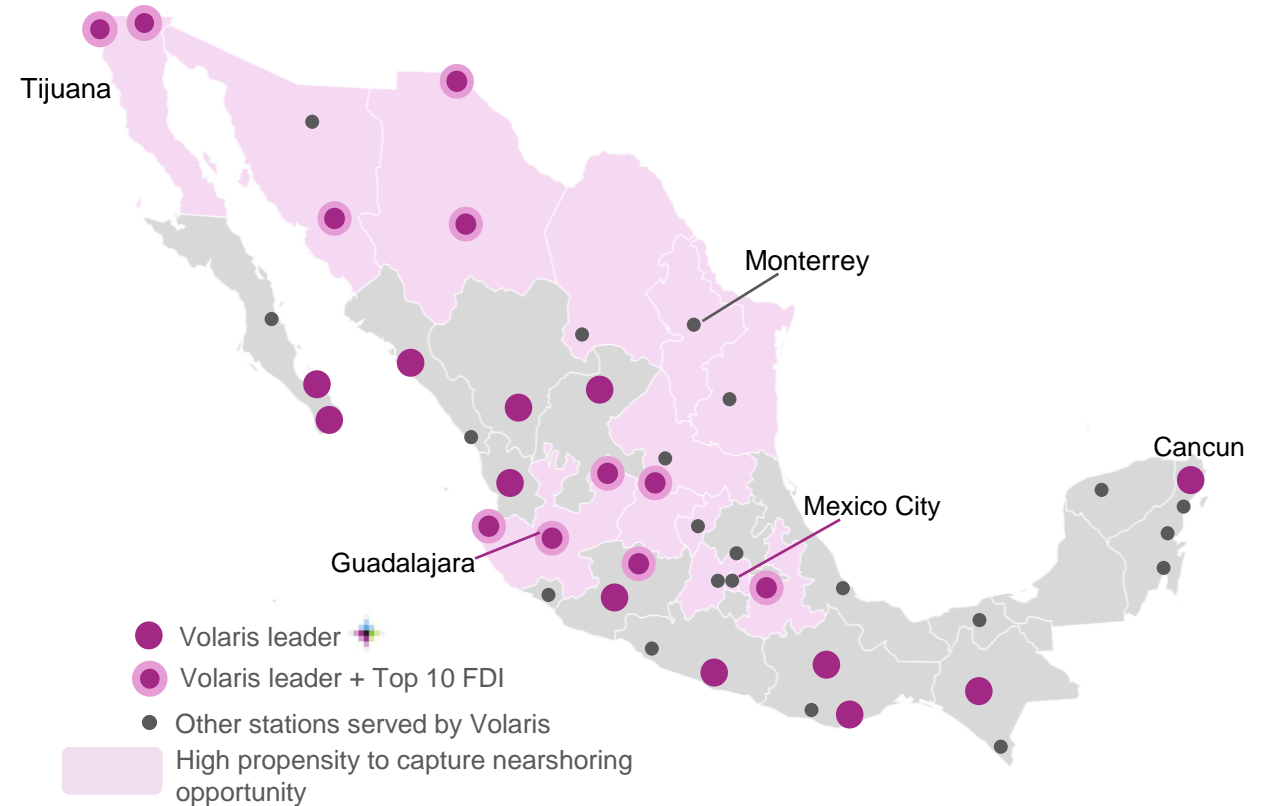
Competitive Advantages

Volaris' network provides competitive advantages

33%

Volaris holds leadership position at 21 of 55 domestic stations, including most important stations

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



We operate a very diversified network in Mexico, enabling Volaris to benefit from nearshoring opportunities

Source: AFAC-SICT, INEGI, Eurostats,.

Note: Medium-term addressable market of bus passengers includes inter-city rides between cities with commercial airports, catering to populations with income levels A, B, C+, and C, and focuses on journeys with a road travel demand of >5 hours. Aeroméxico considers reachable markets. Data as of 1Q'25.



Volaris is one of the largest foreign carriers in the U.S.



A growing Mexican heritage population provides increasing demand for Volaris' transborder VFR market

- Roughly 65 million⁽¹⁾ people in the U.S. have Hispanic background, with ~38 million having Mexican heritage



Cost gap between Volaris and the U.S. carriers is expected to further widen our transborder advantage



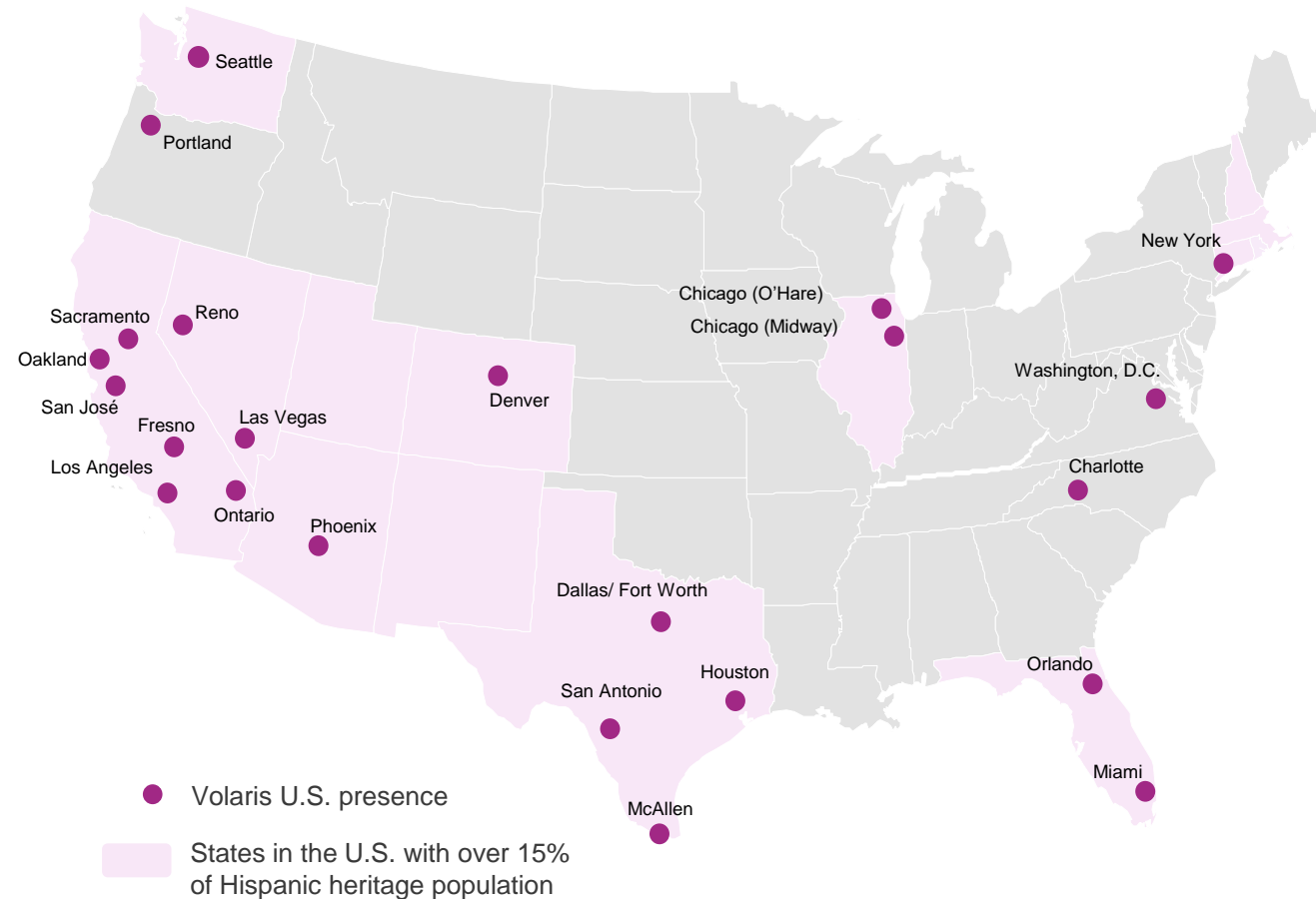
International network on ASM basis was ~40% in 2024, up from 35% in 2023, **boosting US dollar-denominated revenues**



Volaris unique marketing strategies in the U.S. are difficult to replicate, such as grassroots marketing campaigns directed to the Hispanic communities



The **U.S. southbound leisure market** represents a potential mid-term growth opportunity as it is the largest segment in Mexico-U.S. transborder travel





Central America has similar demographics and VFR patterns as Mexico with untapped ULCC presence



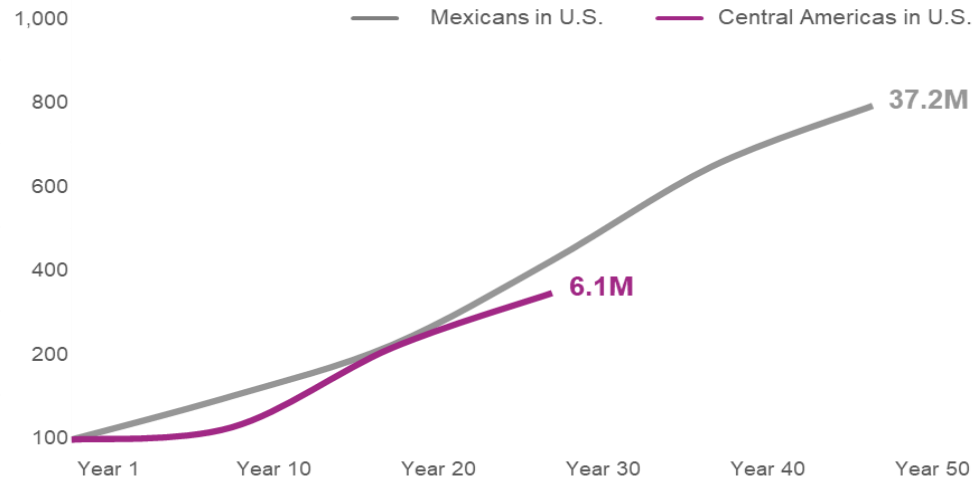
Air Operator Certificates (AOCs) in Costa Rica and El Salvador allow Volaris to **directly serve the U.S. market** with great potential to mirror Volaris' VFR model in Mexico.



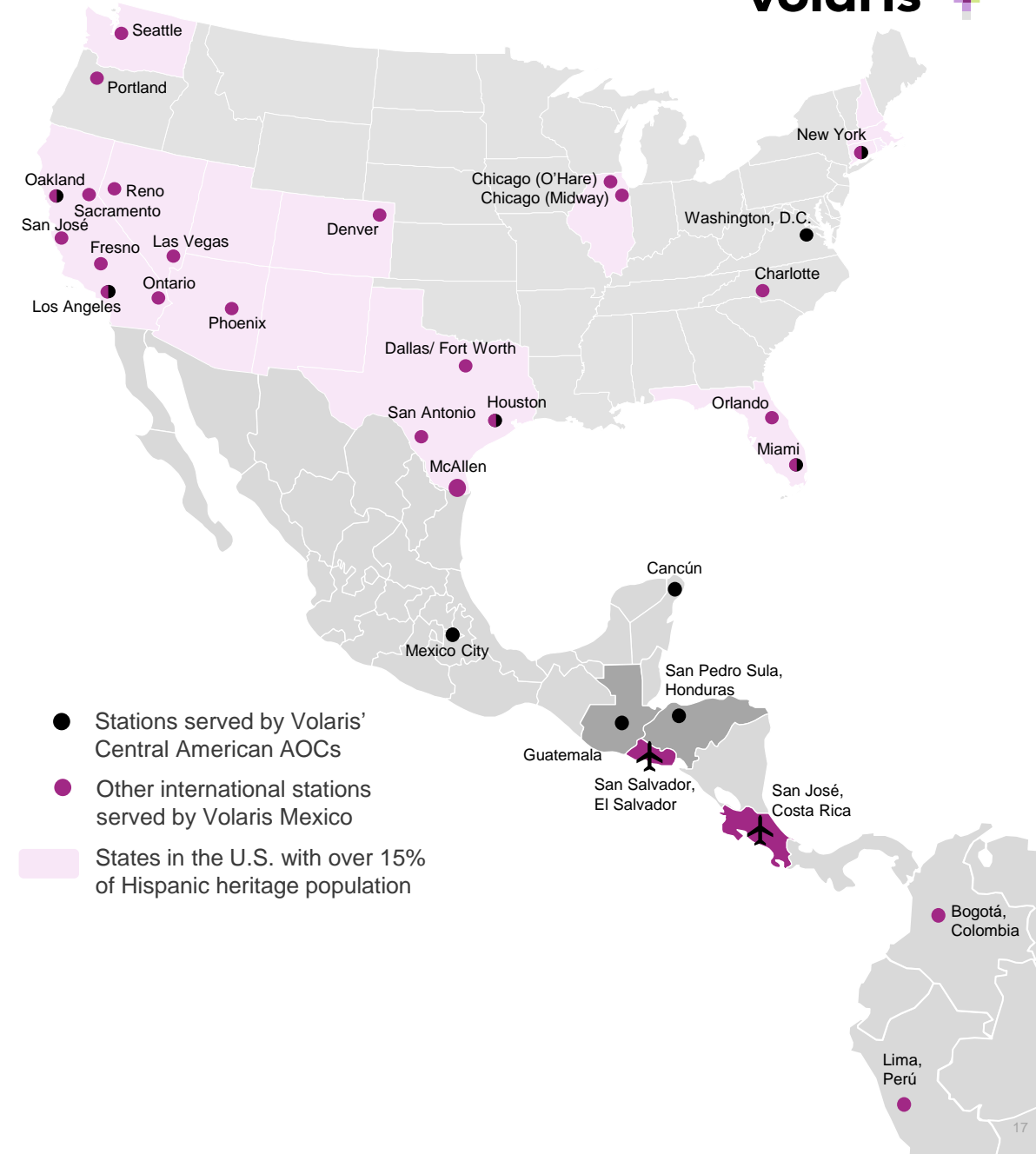
We view Central American operations as a **natural extension of our core VFR** franchise in Mexico.

Central American heritage population in U.S. growth similar to Mexico-U.S. VFR market ~10 years ago

Indexed heritage population, year 1=100



Note: Population considers year 2021.
Source: International Monetary Fund and US-Census Bureau.



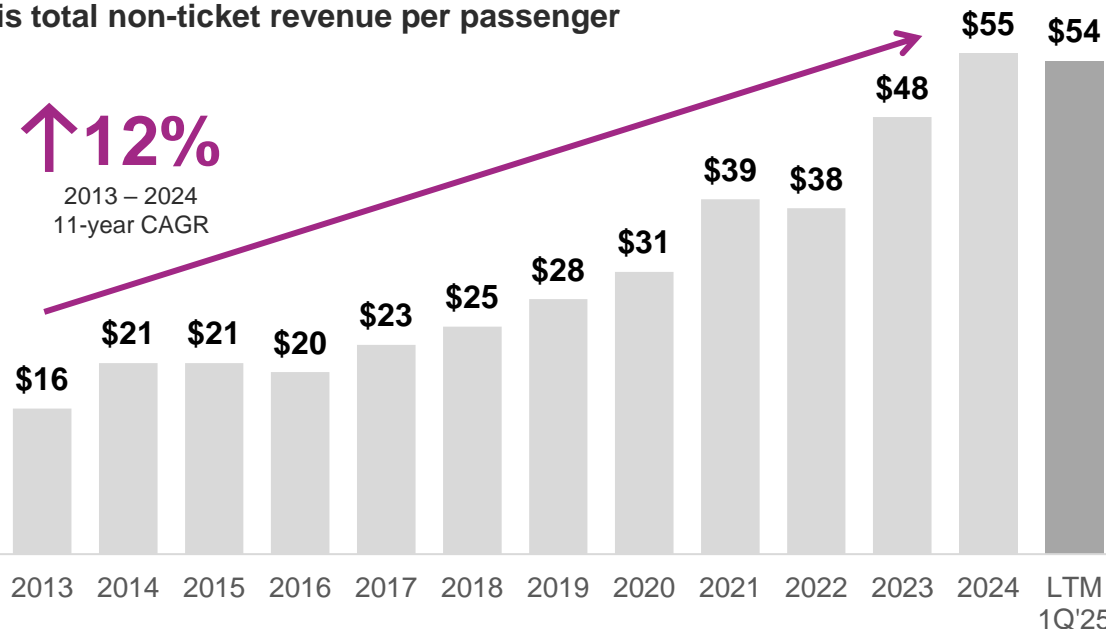


Track record of successfully increasing ancillary revenues with further upside potential

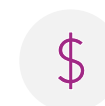
Significant success in capturing ancillary revenue...

...translating to a stable source of income: less elastic, less volatile, less seasonal

Volaris total non-ticket revenue per passenger
USD



% Total Revenues	17%	24%	28%	32%	40%	32%	34%	43%	42%	41%	49%	52%	53%
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Personalization and dynamic pricing



Launch new products and services



Build recurring revenue streams
(e.g. v.club memberships, Annual Pass subscriptions)



Enhance existing products and services



Stimulate demand with lower base fares

Ancillaries allow us to offer low base fares, a key driver for bus-switching

A clear path to long-term, profitable growth



Solidify best-in-class cost position

- Remain best-in-class ULCC worldwide
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Drive profit from the core and complement with attractive opportunities

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Preserve financial strength

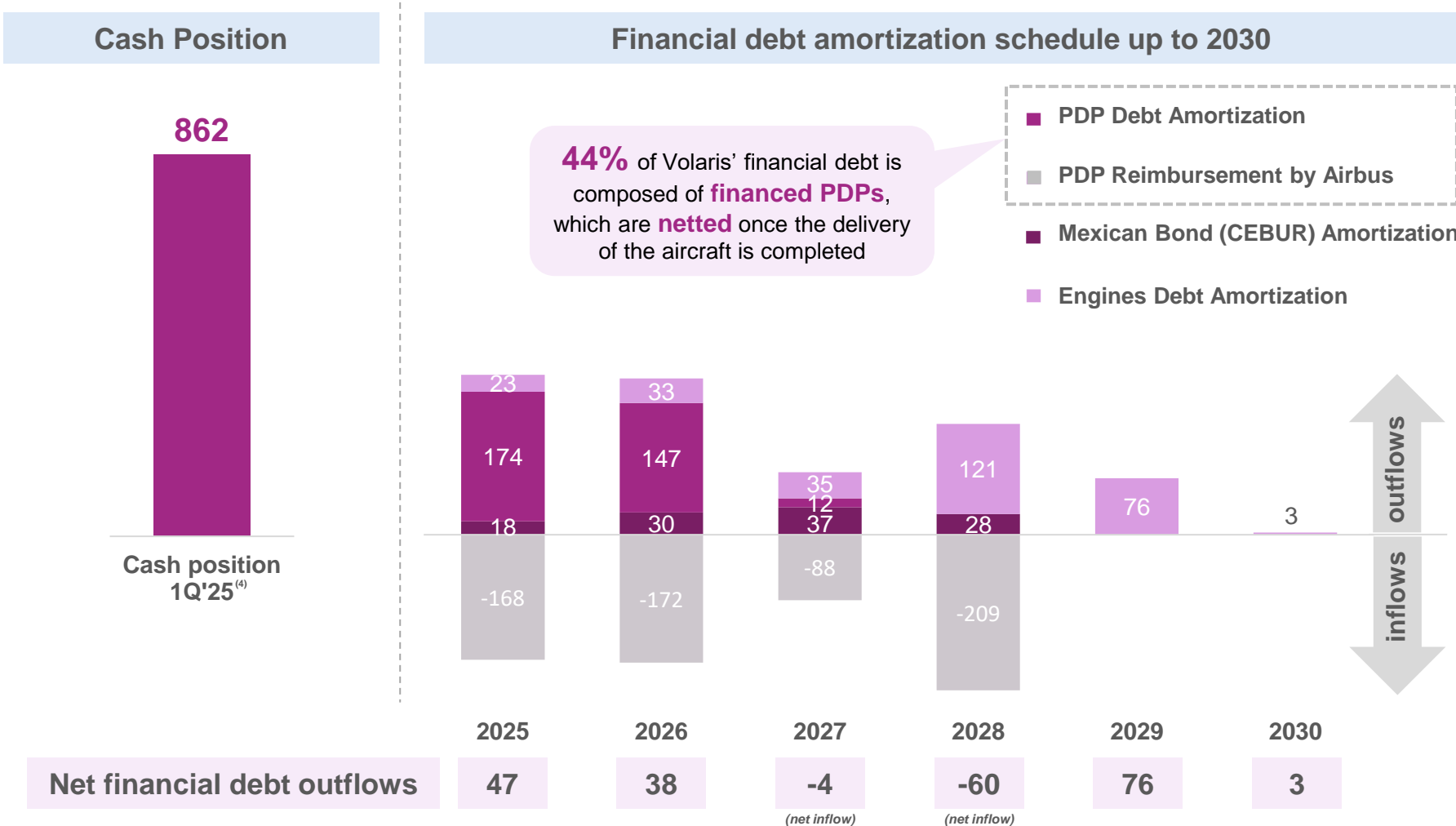
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Robust cash position and conservative debt profile

Attractive financial debt maturity profile

Millions | USD ⁽¹⁾



88%

of Volaris' total debt is composed of lease liabilities

7.1%

dollar-equivalent cost of Volaris' financial debt in 1Q'25⁽²⁾

\$600M+







pre-delivery payments (PDPs) financing secured⁽³⁾ for the next three years

Note: (1) Converted using March 31, 2025, FX USD = \$20.32 (2) The cost of debt is computed using the equivalent USD denominated fix rate swap for each financing facility.

(3) Considering facilities already disbursed and secured.

Full Year and Second Quarter 2025 Guidance

Considering ongoing macroeconomic uncertainty, Volaris is not providing full-year 2025 margin guidance. The Company will continue to closely monitor demand trends and economic developments and will provide an update once visibility improves.

		FY 2025
	ASM growth	8% to 9% Previous Guidance ~13%
	CAPEX ⁽¹⁾	~\$250M
		2Q'25
	ASM growth	9% to 10%
	TRASM	\$7.4 to \$7.5 cents
	CASM ex fuel	\$5.7 to \$5.8 cents
	EBITDAR Margin	24% to 25%
	Avg. USD/MXN rate	Ps. 20.20 to 20.40
	Avg. U.S. Gulf Coast jet fuel price	\$2.00 to \$2.10

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



Environmental

- **Goal:** Reduction of **CO₂ emissions** by **35.4% CO₂/RPK** by 2030 vs. 2015 ⁽¹⁾
- **Young and fuel-efficient fleet**
 - Among the youngest fleet in North America
 - 97% NEOs engines by 2030 ⁽²⁾ (fuel-efficient)
- **Emissions reduction initiatives:**
 - Fleet renewal with higher seat configuration and NEO technology upgrades
 - On-board weight reduction
 - Route and flight optimization
- Signed investment agreement to support the further development of **sustainable aviation fuel (SAF)** through startup “CleanJoule”
- Support the decarbonization of the aviation industry by 2050, as part of IATA’s **Fly Net Zero initiative**



2023 Integrated Annual Report



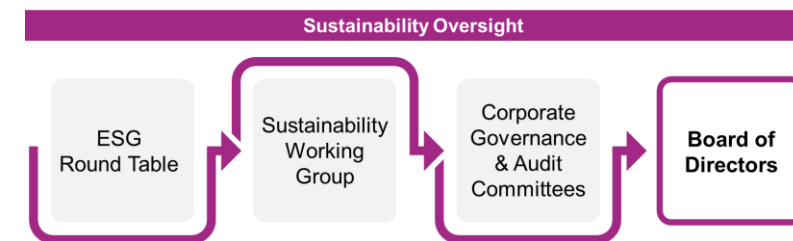
Social

- **Prioritization of aviation security, operational safety and data protection**
 - Zero aviation accidents or passenger fatalities and no breaches of our customers’ data
 - 11th consecutive year as a top member by ECPAT ⁽³⁾ for protecting children and adolescents from human trafficking
- **Democratize aviation through our ULCC business model by offering affordable travel, contributing to economic growth**
- **Our Ambassadors - Volaris Family**
 - **Become the employer of choice: Attracting, developing, training and retaining the best talent**
 - ✓ High engagement levels (95% in last survey)
 - ✓ Low voluntary turnover ratio (13%)
 - ✓ 6.1 hours of training per FTE
 - **Diverse and engaged work environment, promoting gender diversity**
 - ✓ 47% women Ambassadors
 - ✓ Adherence to IATA 25by2025 initiative, an industry gender equality commitment



Corporate Governance

- **Sustainability and business strategy alignment**
- Board of Directors and leadership team strategy oversight and pay alignment
 - No controlling group
 - Board of Directors is comprised of qualified members with multidisciplinary backgrounds
 - ✓ **69%** of the Board members is **independent**
 - ✓ **15%** of the Board members are **women**
- **Rigorous reporting and compliance practices, commitment to transparency**
 - Dual-listing: Mexican Stock Exchange and NYSE (ADR Level III),
 - GRI, SASB, <IR> Framework



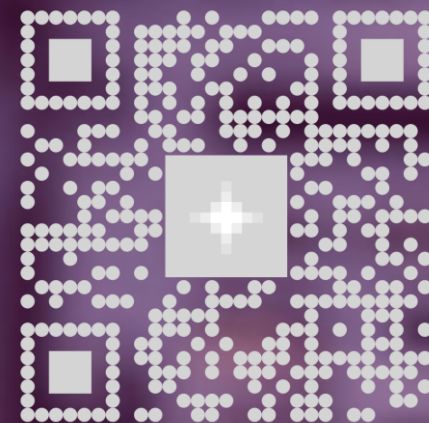
Note: (1) The established target is being closely monitored. If Airbus continues delaying scheduled aircraft deliveries and/or the anticipated inspections of P&W’s NEO engines persist and face increased challenges, Volaris would need to revisit this goal. (2) This goal is contingent upon aircraft and engine manufacturers’ delivery schedules. (3) End Child Prostitution, Child Pornography, and Trafficking of Children for Sexual Purposes. All data as of 2023.



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