

A clear path to long-term, profitable growth



volaris



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Volaris: Latin America's largest ULCC



+242M Passengers
transported since inception in 2006

214 Routes
132 domestic and 82 international

73 Airports
44 domestic and 29 international

\$3.3B USD
Annual operating revenue
(2023)

33.5 Million
Annual passengers
(2023)

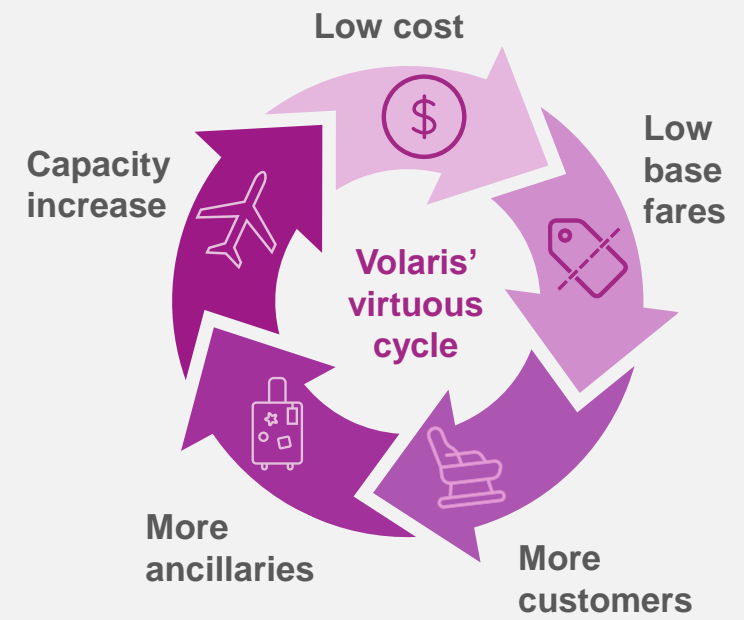
137
Aircraft
60% NEO, average age of 6.1 years

135
NEO orderbook with Airbus
110 A321neo and 25 A320neo (2024-2030)

3
Air Operator Certificates
Mexico, Costa Rica and El Salvador

13.2
Block hours
Average daily of total productive fleet in 4Q'23

~7,000
Full-time Ambassadors
51 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 cross-border market to the U.S.

Volaris has maintained the **highest safety standards** through its 18 years of operation

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

Note: Unless otherwise stated, information on this slide is as of August 20, 2024.

Strong track record as a publicly traded company



Operational and financial scorecard: 2013 – 2023 Growth

	2013 ⁽¹⁾	2023	2.0x	2.5x	3.0x	3.5x	4.0x
Fleet	44	129			+2.9x		
Routes	104	231	+2.2x				
Passengers	8.9M	33.5M				+3.7x	
Revenues	\$1,016M	\$3,259M			+3.2x		
EBITDAR	\$219M	\$823M					+3.8x
Free Cash Flow ⁽²⁾	\$183M	\$361M	+2.0x				
Debt	\$1,239M ⁽³⁾	\$3,559M			+2.9x		
Liquidity	\$187M	\$789M					+4.2x

Net Debt / EBITDAR 4.8x → 3.9x

Liquidity as % Revs. 18% → 24%



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... low costs going lower
- Maintain one of the **industry's highest variable cost structure**
- Continuous **reduction in 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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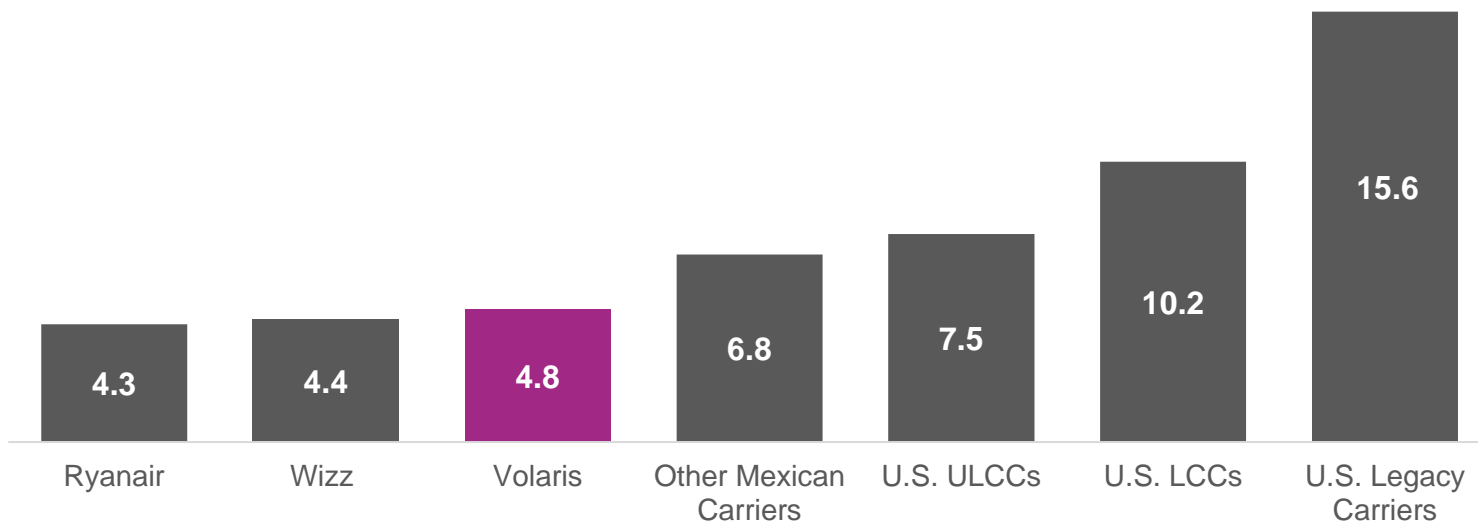


Volaris is one of the lowest-cost operators worldwide



CASM ex fuel

USD cents | FY 2023 | 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 6.0 years)



High asset utilization and efficient schedule

One of the world's highest aircraft utilization rates by a publicly traded airline (Block hours 13.2)



Direct sales channels distribution

Encouraging customers to purchase flight tickets through our digital channels (Direct bookings 84%)



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

Source: Companies' filings. Note: Non-USD data converted to USD using an average exchange rate for the period for convenience purposes only, all data as of FY 2023. Presenting average CASM ex fuel. "Other Mexican Carriers" Aeroméxico and Viva Aerobus.; "US ULCCs": Allegiant, Frontier and Spirit. "US LCCs": Alaska, JetBlue and Southwest; "US Legacy Carriers": American Airlines, Delta and United Airlines. For non-IFRS measures please see company filings



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

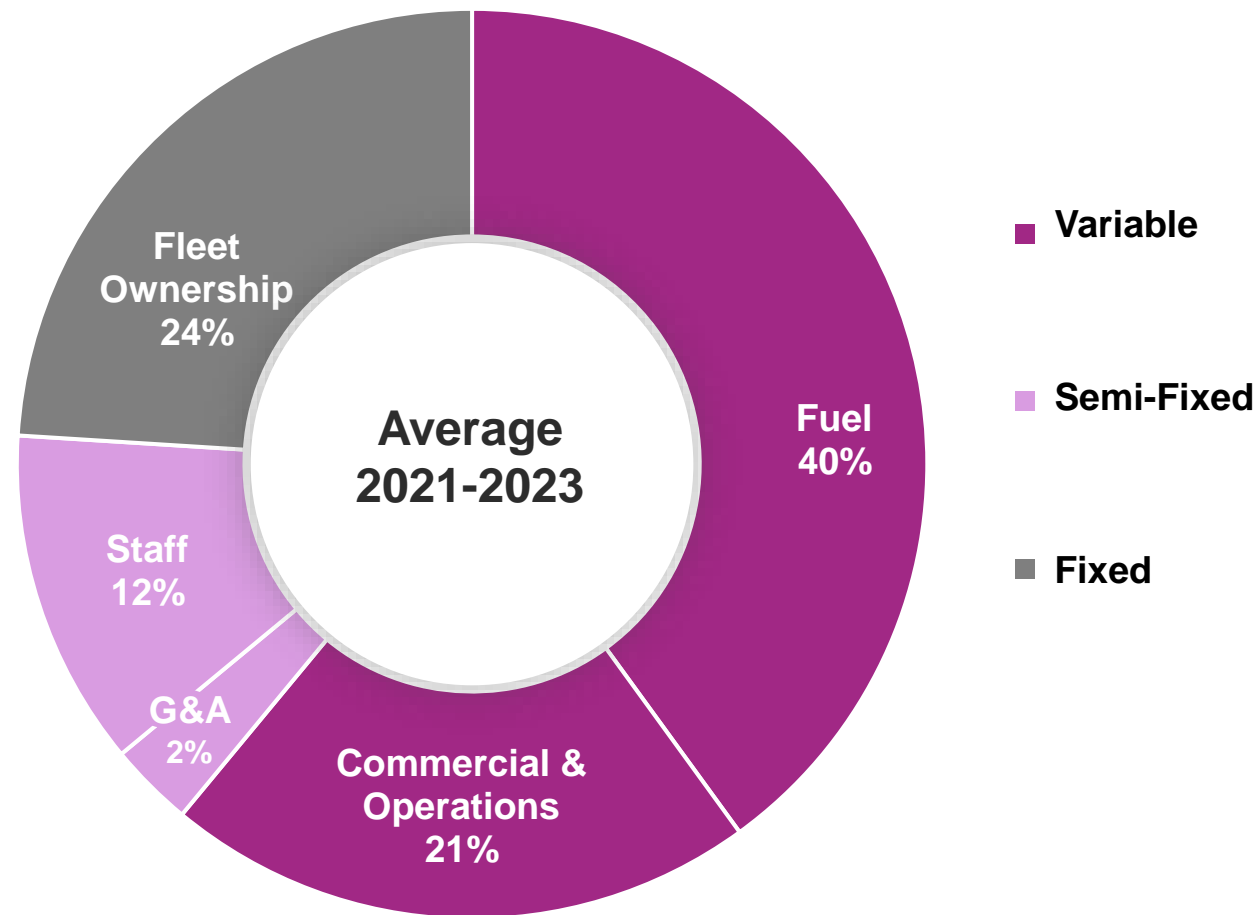


70%+ of Volaris' costs and expenses have been variable or semi-fixed over the past 3 years, providing flexibility to adjust capacity



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





Fleet plan positions Volaris to further increase our cost advantage...

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

More seats per departure



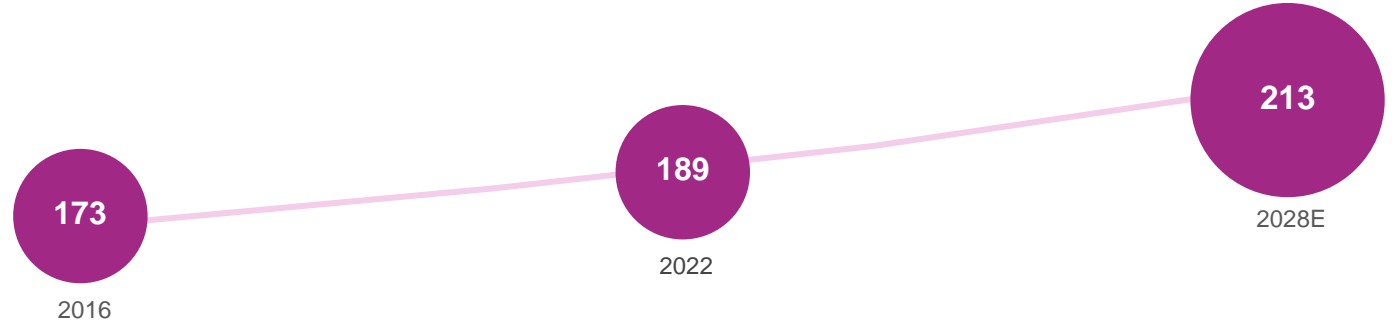
Lower fuel consumption



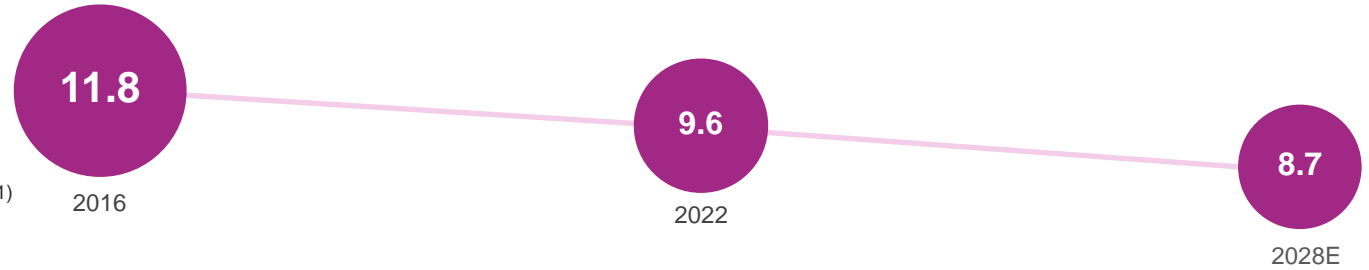
Better CASM



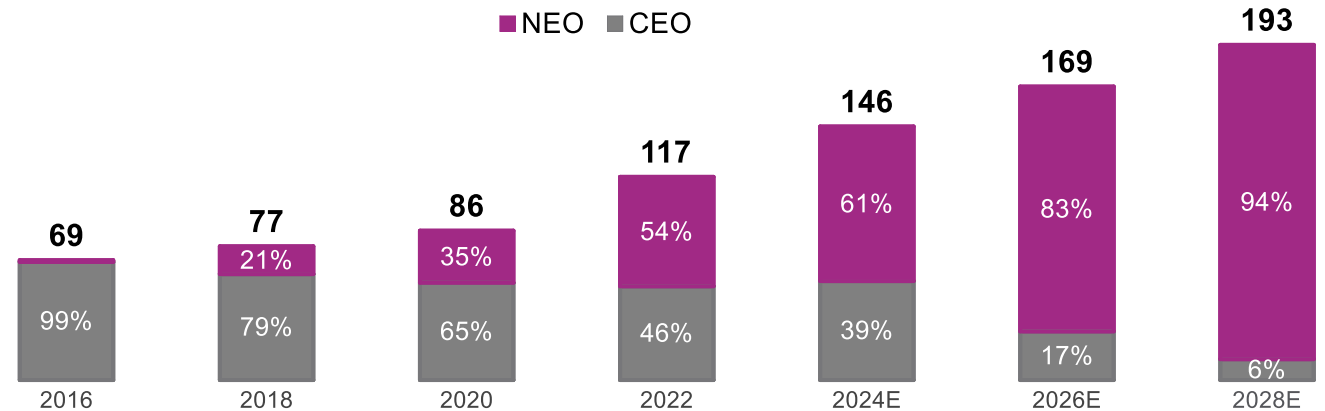
Seats per departure ⁽¹⁾



Gallons/ASM (000) ⁽¹⁾



End-of-period contractual fleet plan ⁽²⁾



Note: (1) Average configuration of existing A321neo fleet at 234 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. Volaris' FY'23 fleet consisted of 129 aircraft (59% NEO share). 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. 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.

A clear path to long-term, profitable growth



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Drive profit from the core and complement with attractive opportunities

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- Capture share of future **growth in Central America** by replicating our **Mexico model**



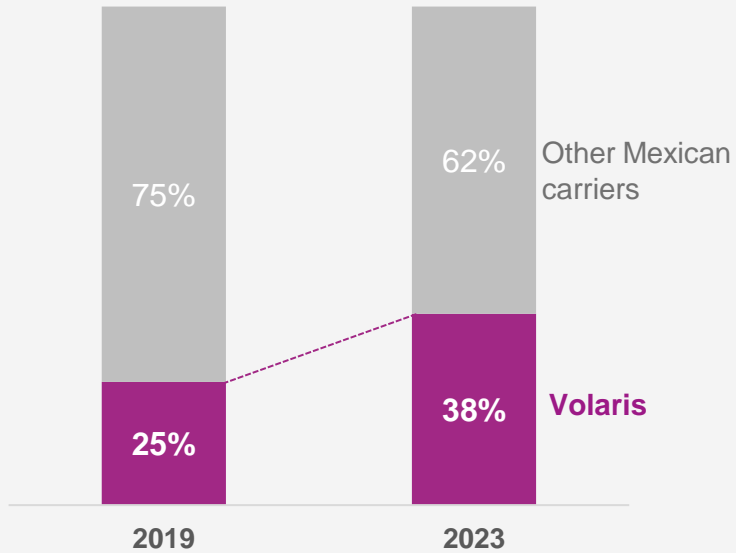
Preserve financial strength

- 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

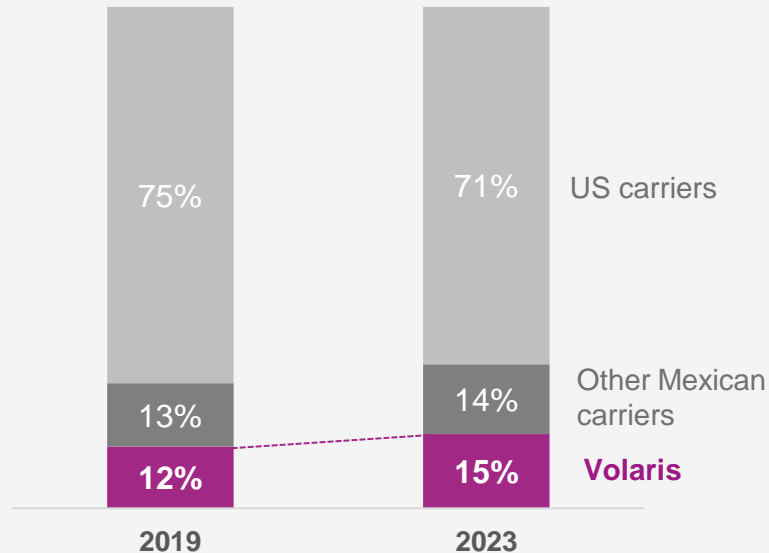


- Capitalize on strong market position to generate superior sustainable returns
- Focus on profitability and disciplined growth

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 passengers

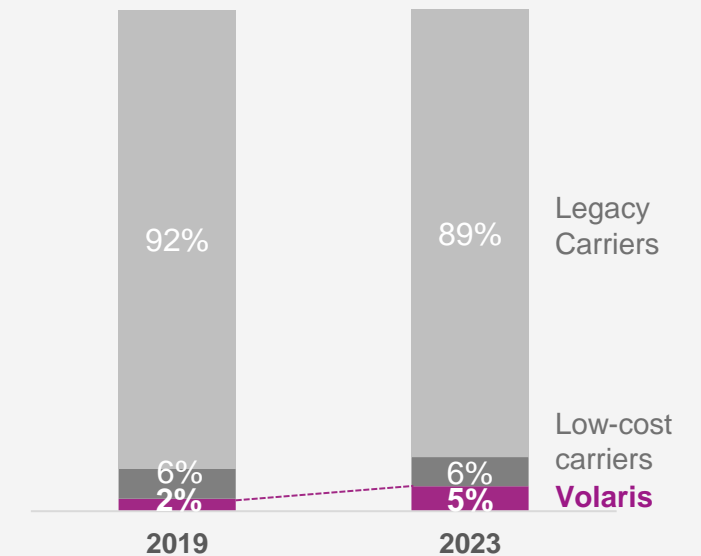


- Volaris is the largest Mexican carrier and third overall in this market⁽¹⁾
- Leverage cost-advantage to drive profitable growth & dollarized revenue mix

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



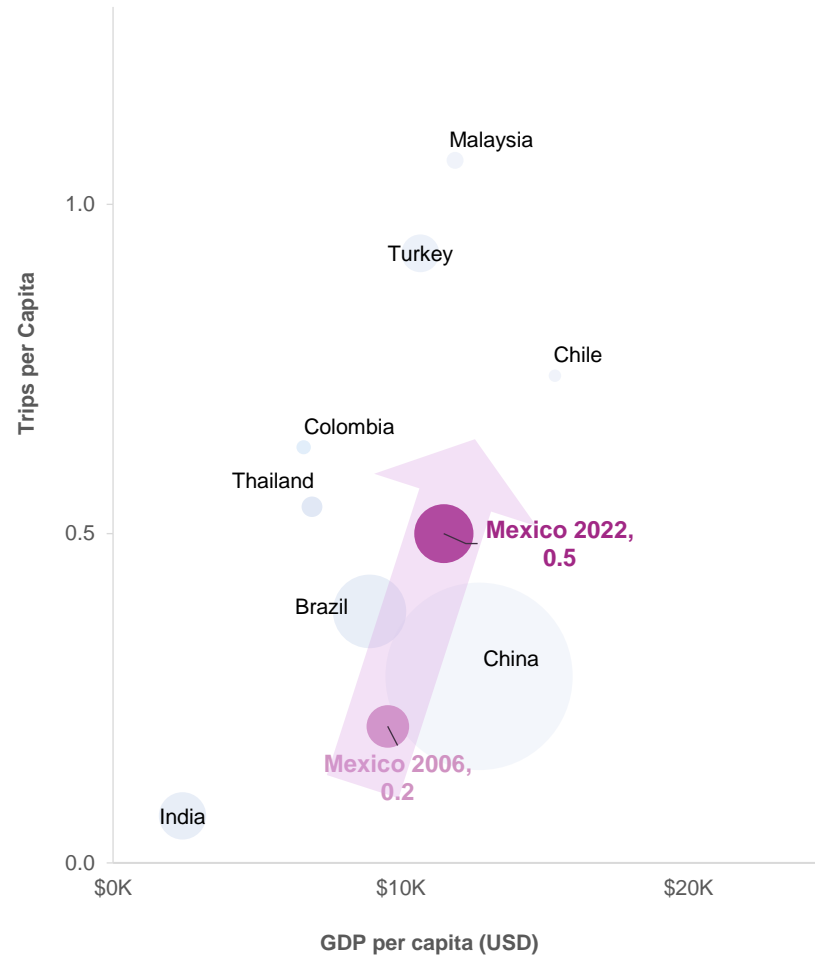
No rail passenger system



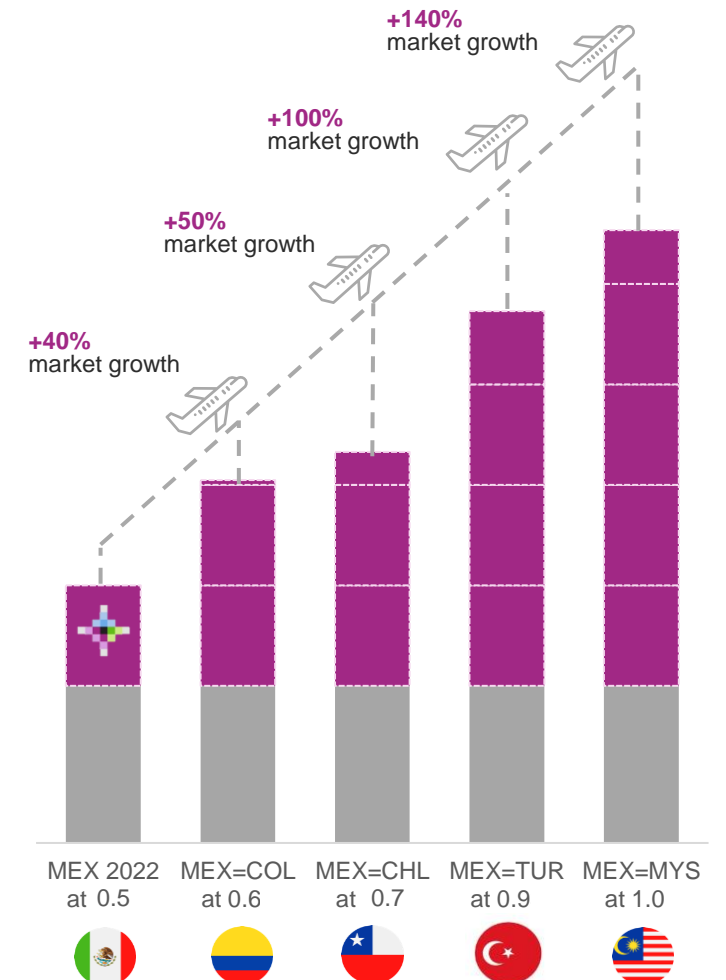
Favorable demographics and rising economic activity from nearshoring

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 | 2022⁽¹⁾



Domestic air trips per capita | 2022



Source: Local Air Traffic Data and World Bank as of 2022. Note: Bubbles denote Nominal GDP in USD as of 2022.



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

55%

Half of our routes only compete against buses



More Diversified Network

Volaris has significantly less ASM's overlap than competitors

49%

with Viva (vs. 67% Viva's point of view)

28%

with Aeromexico (vs. 44% Aeromexico's point of view)



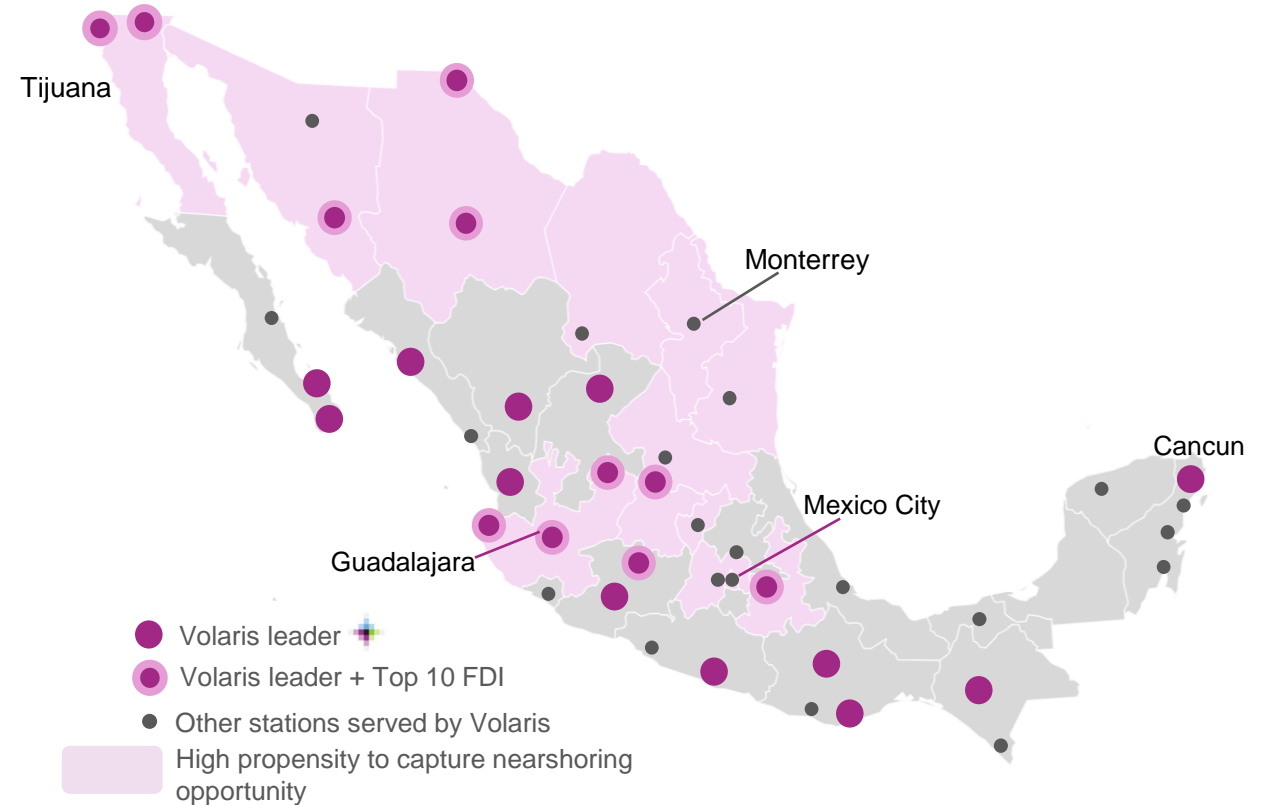
Competitive Advantages

Volaris' network provides competitive advantages

35%

Volaris holds leadership position at 19 of 55 domestic stations, including most important stations

Volaris is the leader at more than half of the airports we serve Seats | 2023



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

Source: AFAC-SICT, INEGI, Eurostats.

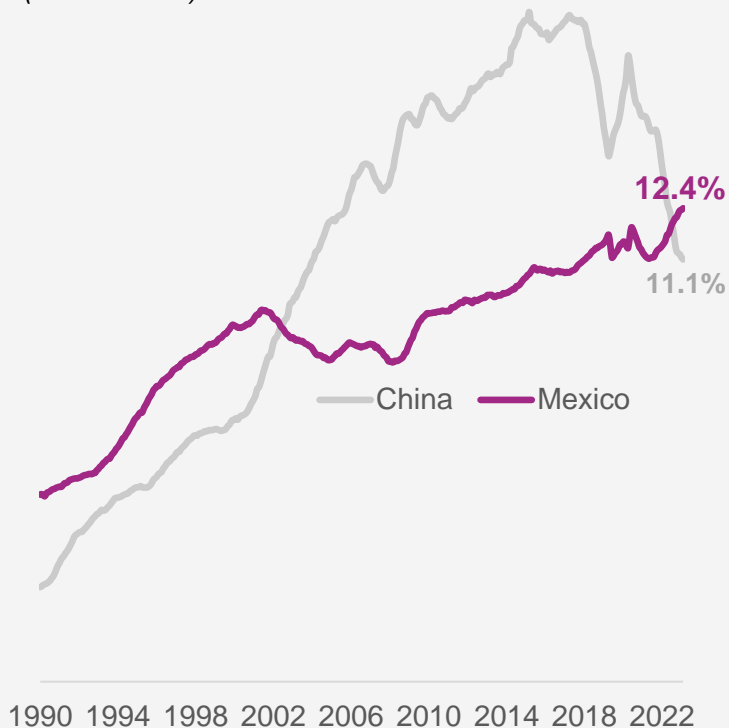
Note: Medium-term addressable market of bus passengers includes inter-city rides between cities with commercial airports, catering to populations with income levels A, B, C+, and C, and focuses on journeys with a road travel demand of >5 hours. Aeroméxico considers reachable markets. Data as of 2Q'24.



Nearshoring is a key driver of Mexico's expected economic growth

Mexico has displaced China as the main trade partner of the U.S.

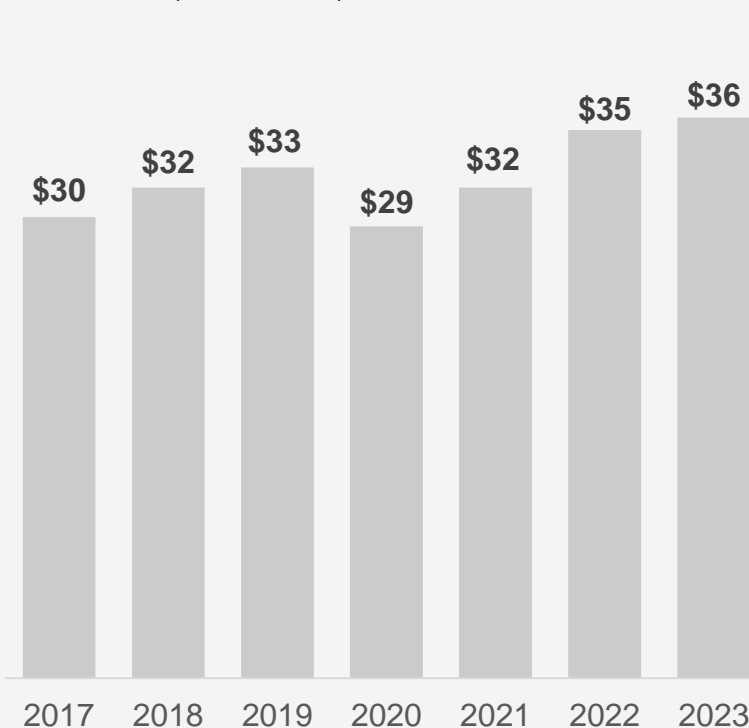
Share in Total U.S. Imports
% (1990 – 2023)



- Mexico has gained a quarter of China's share loss in the U.S. market, showing a tendency for continued growth

~40% of FDI comes from the U.S. and this share has remained strong over time

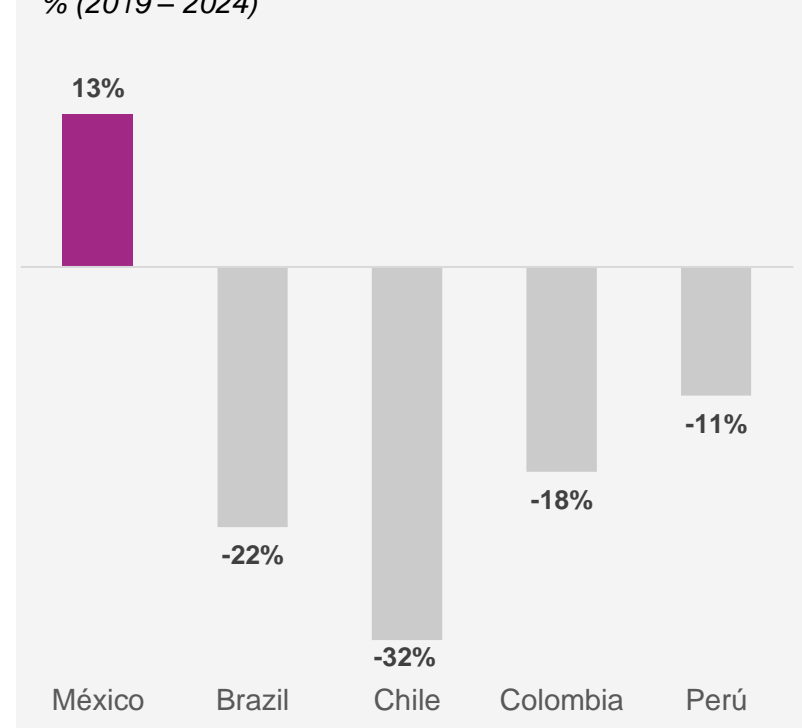
Foreign Direct Investment
US\$ Billions (2017 – 2023)



- Nearshoring to result in any significant increase in FDI in Mexico, as evidenced by near-similar levels before and after the pandemic

The Mexican Peso has appreciated vs. other currencies in the region

5-year change in FX rate
% (2019 – 2024)



- High liquidity, significant FDI and a responsible central bank have contributed to currency stability



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 64 million⁽¹⁾ people in the U.S. have Hispanic background, with 37 million having Mexican heritage



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



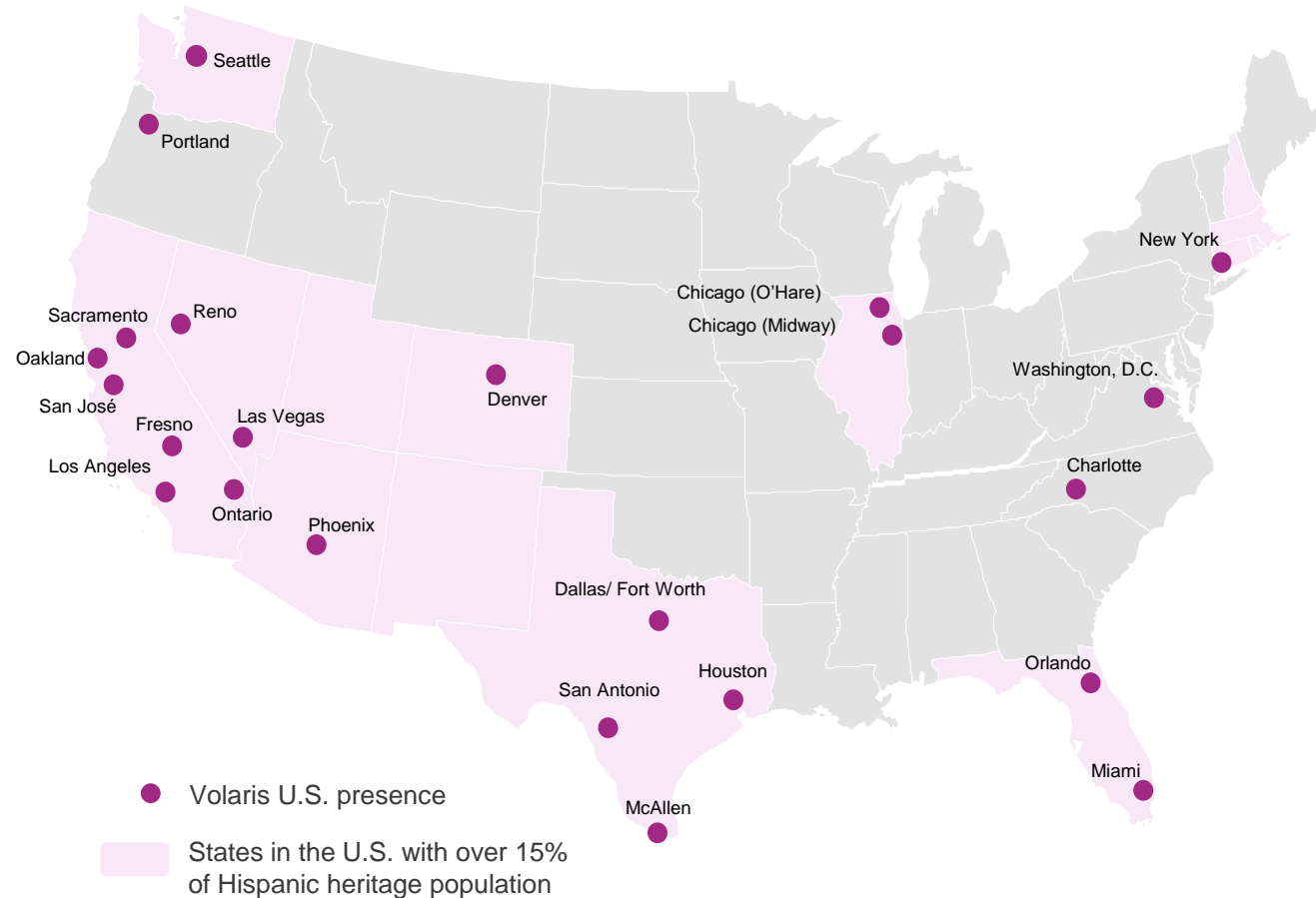
International network on ASM basis expected to rise to ~45% in 2024, up from 35% in 2023, **boosting US dollar-denominated revenues**



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





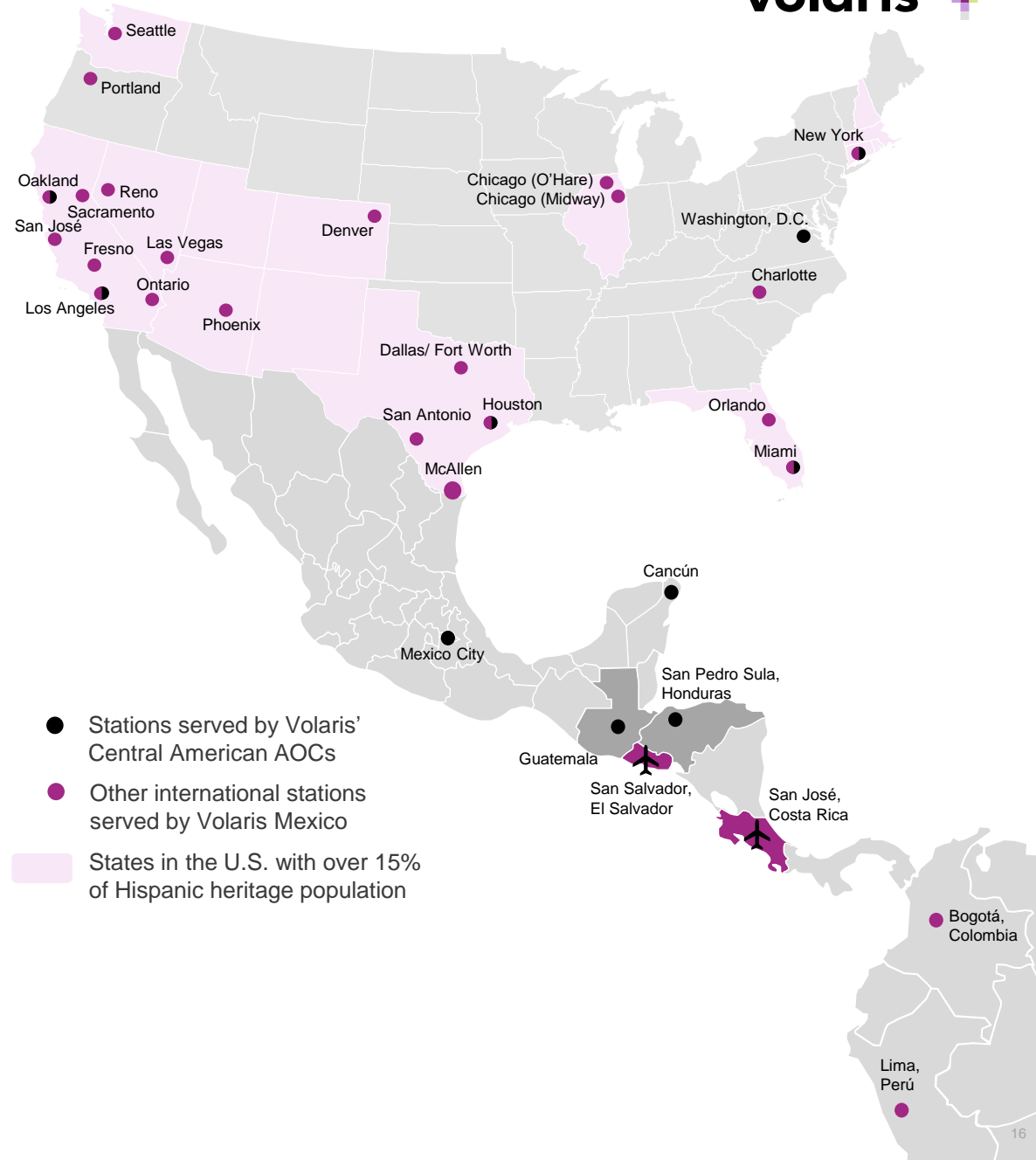
Central America has similar demographics and VFR patterns as Mexico with untapped ULCC presence



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.

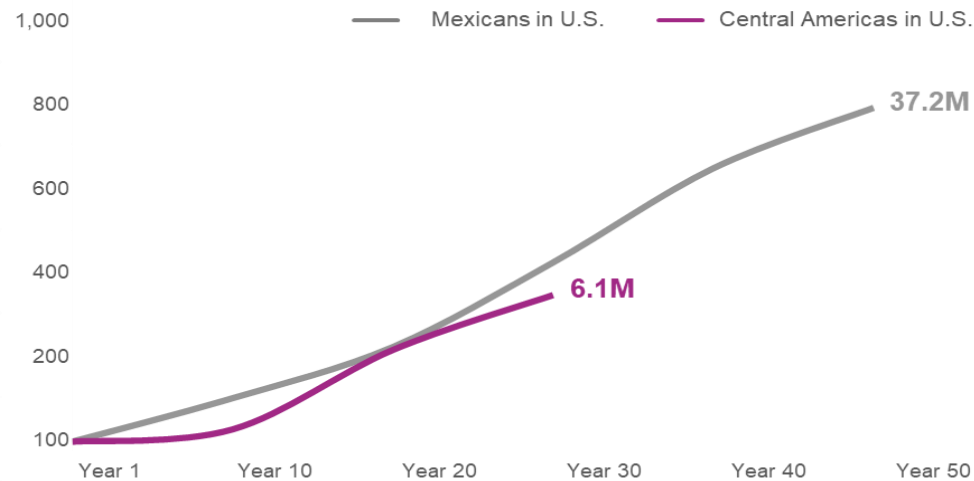


We view Central American operations as a natural extension of our core VFR franchise in Mexico.



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.

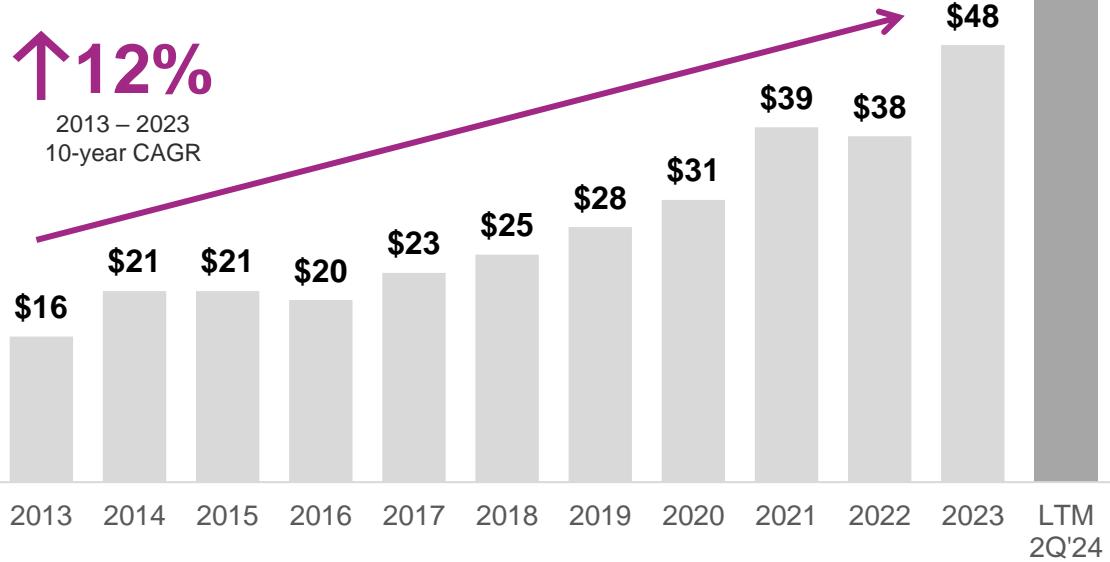


Track-record of successfully increasing ancillary revenues with further upside potential

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	LTM 2Q'24
	17%	24%	28%	32%	40%	32%	34%	43%	42%	41%	49%	51%



Personalization and dynamic pricing



Launch new products and services



Build recurring revenue streams (e.g. v.club memberships, v.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

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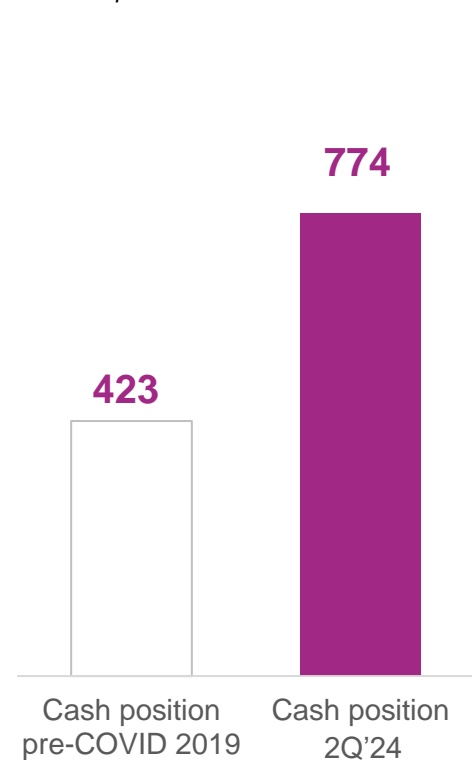
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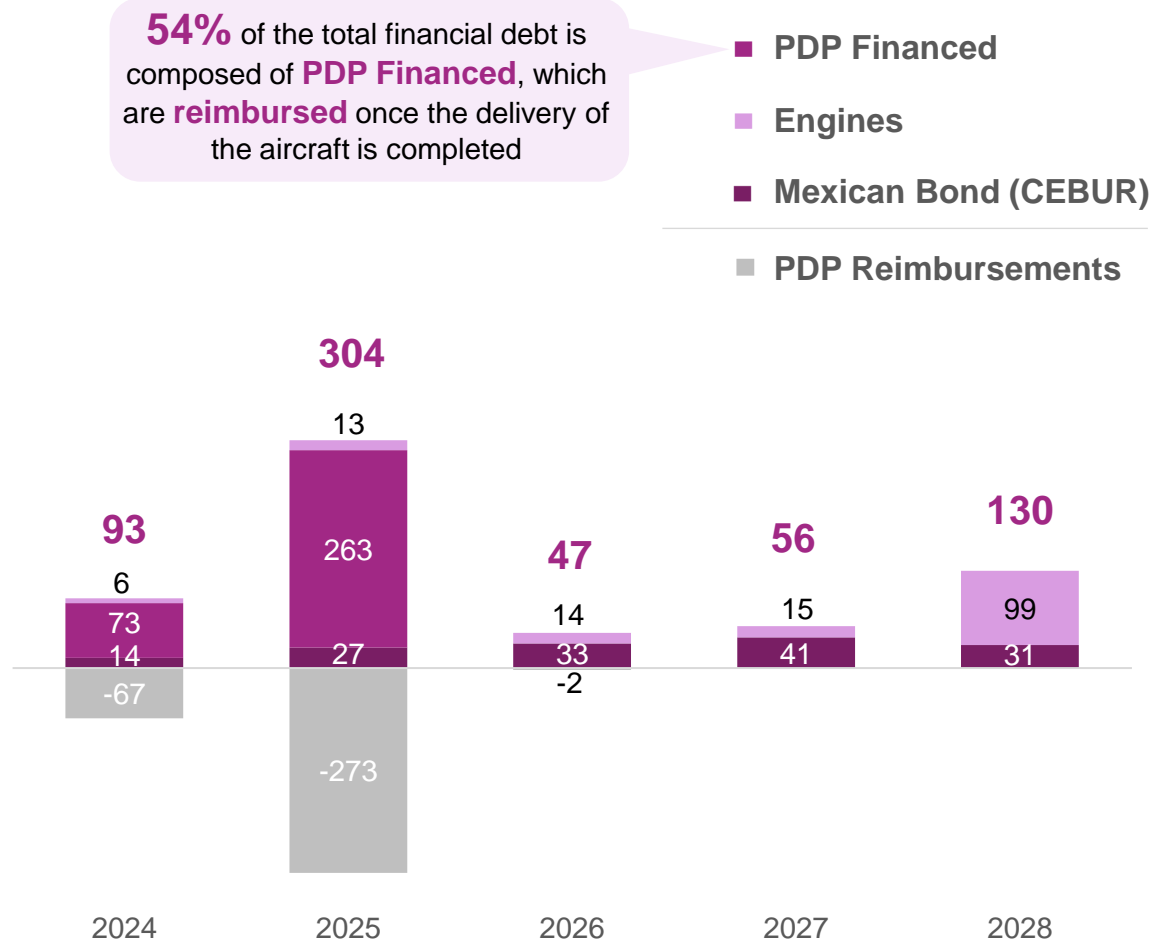
Robust cash position and conservative debt profile

Attractive financial debt maturity profile

Millions | USD ⁽¹⁾⁽²⁾



54% of the total financial debt is composed of **PDP Financed**, which are **reimbursed** once the delivery of the aircraft is completed



Cash Position

Financial debt amortization schedule

88%

of Volaris' total debt has no exposure to rising rates, including 3.0B of lease liabilities⁽²⁾

7.8%

dollar equivalent cost of Volaris' financial debt in 2Q'24⁽³⁾

2.9x





Net debt / EBITDAR ratio as of 2Q'24




500M+

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

Note: (1) Converted using June 30, 2024, FX of USD = 18.38 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.

Third Quarter and Full Year 2024 Guidance

		3Q'24
	ASM growth	~ -14%
	TRASM	~\$9.3 cents
	CASM ex fuel	~\$5.6 cents
	EBITDAR Margin	~33%
	Avg. USD/MXN rate	Ps. \$18.40 to \$18.60
	Avg. U.S: Gulf Coast jet fuel price	\$2.60 to \$2.70

		FY'24
	ASM growth	~ -14% Previous Guidance -16% to -18%
	EBITDAR Margin	32% to 34%
	CAPEX	\$400M ⁽¹⁾ Previous Guidance Ps. \$17.30 to \$17.50
	Avg. USD/MXN rate	Ps. \$17.80 to \$18.00
	Avg. U.S: Gulf Coast jet fuel price	\$2.60 to \$2.70

Note: (1) CAPEX net of financed fleet predelivery payments.



Environmental

- Reduction of **CO2 emissions** by **35.4% gco2/RPK** by 2030 vs. 2015 with interim targets
- Young and fuel-efficient fleet**
 - Among the youngest fleet in North America (6.1 yrs.)
 - 100% NEOs engines by 2030 (fuel-efficient)
 - Enhanced route planning
 - Focus on weight reduction and flight optimization initiatives operating aircraft with a higher seat configuration
- Signed investment agreement to support the further development of **sustainable aviation fuel (SAF)** through startup “CleanJoule”
- Commitment to IATA’s “**Fly Net Zero**” pledge



2023 Integrated Annual Report



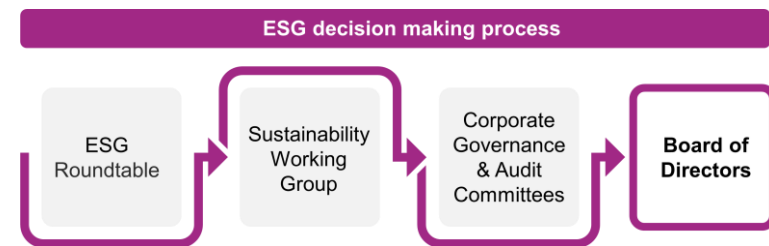
Social

- Prioritization of aviation security and operational safety**
 - No aviation accidents and breaches of our customers’ data
- Democratize aviation through our ULCC business model by offering affordable travel, contributing to economic growth**
- Our Ambassadors - the 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 of (~10%)
 - 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
 - 71% of the Board is **independent**
 - 14% of the Board are **women**
- Rigorous reporting and compliance practices, commitment to transparency**
 - Dual-listing: Mexican Stock Exchange and NYSE (ADR Level III),
 - GRI, SASB, TCFD, <IR> Framework

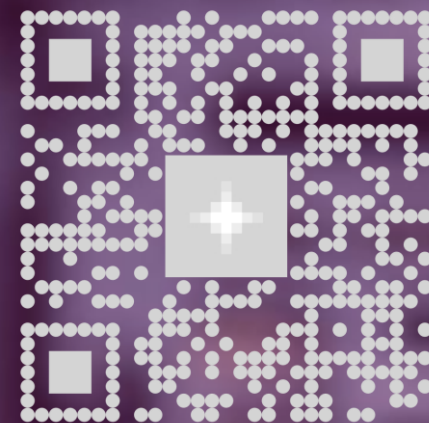




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