

3Q'25 Results

October 2025



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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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Enrique Beltranena

Chief Executive Officer



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Volaris' agility and discipline continue driving tangible results



Reiterating full-year 2025 outlook, supported by ongoing recovery

- 2H'25 recovery is unfolding as projected, with stable demand in the domestic market and improving travel sentiment in cross-border traffic
- Successfully controlling what is within our control, delivering on third quarter guidance
- Reiterating FY'25 ASM growth of ~7% and EBITDAR margin in the range of 32% to 33%

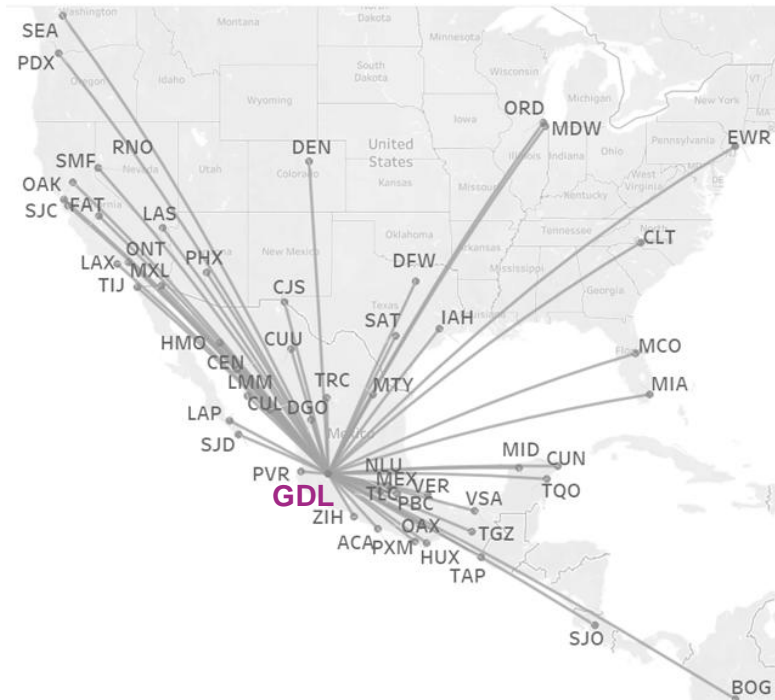
Controlled capacity driving disciplined growth in 2026

- Targeting 6% to 8% capacity growth in 2026, with the ability to adjust a few percentage points in response to demand trends and OEM developments
- Controlling growth with discipline, as we efficiently reintegrate aircraft returning from engine inspections
- Advancing from a position of strength with leadership in core markets and a world-leading cost structure



Constantly adapting our ULCC model to Mexico's unique market dynamics

Guadalajara: proof of Volaris' market development



~100
daily
departures

48
destinations
26 DOM
22 INT

+90M
passengers
since 2006

Sustaining differentiation through continuous evolution

- Refining our network, advancing commercial initiatives and expanding our product suite to better serve a broader customer base:
 - More frequencies, attractive schedules and varied destinations
 - Optimizing distribution channels
 - Streamlining boarding processes
 - Offering enhanced seat selection options
- Strengthening revenue diversification, while preserving cost efficiency
- Capitalizing on repeat travel and driving incremental growth in unit revenues

As our network matures, we have evolved into a more diversified customer mix



VFR



Leisure



SMEs

Holger Blankenstein

EVP Airline, Commercial and Operations



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Momentum heading into year-end, with improved booking curves positioning Volaris for a stronger year-end and 2026

Sequential TRASM improvement materializing as expected

- Continued **supply rationalization across all domestic players**, with **steady demand** through the summer season
- VFR cross-border recovering gradually**, with holiday bookings trending ahead of last year

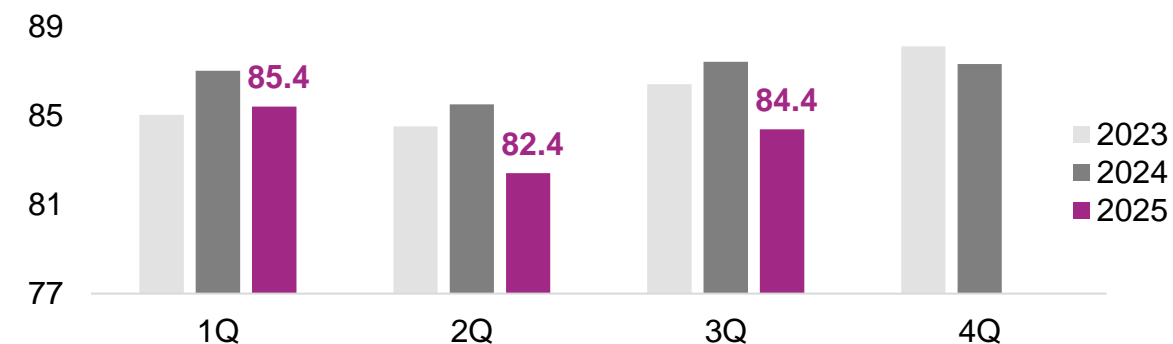
Robust ancillary adoption as a standout driver of resilience and profitability

- Solid ancillary performance highlights **structural strength of our ULCC model** and **the sustainability of revenue mix**
- Average ancillary revenue per passenger above the \$50-dollar threshold for the **eighth consecutive quarter**

Operating indicators

42.4% Net Promoter Score (NPS) **82.7%** On-time Performance **99.8%** Schedule Completion

Quarterly load factor (%)



Capacity breakdown

(Billions of ASMs)

	3Q'25	3Q'24	Var.
Total	9.1	8.7	4.6%
Domestic	5.2	5.2	0.5%
International	3.8	3.5	10.7%

Ancillary and affinity ecosystem as the key pillar of our evolution



Memberships

**v.club | v.pass
Annual Pass**

v.club represents a growing share of our total revenues



Volaris-INVEX

Largest co-branded credit card, for any industry, in Mexico

+1M cardholders
Accounts for one third of direct-channel sales



Altitude

Loyalty program with strong early response, with enrollments tracking above our expectations

Integrating co-branded credit card in 2026, earning Altitude points with all transactions



Premium+

Blocked-middle-seat product for the first two rows

Includes priority boarding, priority overhead bin access, and a special snack & beverage combo

GDS

Expanding our presence through Sabre's broad network of corporate and leisure travel agencies across North America and beyond

Better capturing the full value of our growing base of repeat travelers, creating a structural tailwind to TRASM, while maintaining a low-cost, low-complexity model

Jaime Pous

Chief Financial Officer



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Third quarter 2025 results highlights

3Q'25



Total Operating Revenues

\$784M
(-3.6% vs. 3Q'24)



TRASM

\$8.65 cents
(-7.7% vs. 3Q'24)



CASM ex fuel

\$5.48 cents
(+1.7% vs. 3Q'24)



EBIT

\$68M
(vs. \$126M in 3Q'24)

EBIT Mg.
8.6%



EBITDAR

\$264M
(-16.2% vs. 3Q'24)

EBITDAR
Mg. 33.6%



Net Income

\$6M
(vs. \$37M in 3Q'24)

EPADS
\$0.05



Total Liquidity ⁽¹⁾

USD \$794M
(vs. \$788M in 2Q'25)

26.5% of LTM
Revenues



**Net Debt ⁽¹⁾ /
LTM EBITDAR**

3.1x
(vs 2.9x in 2Q'25)

Note: All figures are reported in U.S. dollars. Non-IFRS measures.

(1) Includes short-term investments.

Capacity growth anchored on customer demand and sustained profitability

Airbus delivery schedule

- Reschedule deliveries to support disciplined, single-digit annual growth over the next few years
- Factoring in the aircraft returning from engine inspections

Lease returns & extensions

- Negotiate lease extensions on aircraft due for redelivery
- Acquire aircraft approaching lease expiration when conditions and terms are favorable

Fleet plan flexibility





- More than half of aircraft deliveries are intended for replacement
- Reduce the gap between productive and non-productive fleet due to engine-related AOGs






Multiple levers to manage growth

Fourth quarter and full-year 2025 guidance



		4Q'25
	ASM growth	~8%
	TRASM	~\$9.30 cents
	CASM ex fuel	~\$5.75 cents
	EBITDAR Margin	~36%
	Avg. USD/MXN rate	~Ps. 18.60
	Avg. U.S. Gulf Coast jet fuel price	~\$2.20

		FY'25
	ASM growth	~7%
	EBITDAR Margin	32% to 33%
	Capex	~\$250M ⁽¹⁾
	Avg. USD/MXN rate	~Ps. 19.30
	Avg. U.S. Gulf Coast jet fuel price	~\$2.15

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



Volaris' low-cost DNA remains intact as we continue to evolve

Proven strength and adaptability of the ULCC model, responding to market dynamics with discipline

- 2025 capacity growth adjusted from ~15% to ~7% throughout the year
- CASM ex fuel fully in line with original plan despite lower capacity

Travel sentiment in the cross-border market is improving

Expanding product suite is enabling us to address customer needs, capture profitable growth, and continue creating value

Low-cost, high-value service, driving higher TRASM among a diversified passenger set, including our core bus-switching VFR segment

Leading position in core markets, with one of the most **efficient cost structures** in the world

- Further improvement as we reduce fleet ownership costs

We are not changing our DNA. Our proven low-cost, low-complexity model continues to evolve

- **Enhanced ancillary and loyalty** offerings that attract a broader customer base, improve fare mix, and strengthen long-term profitability



Enrique Beltranena
President & CEO



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EVP Airline, Commercial
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Jaime Pous
CFO

Q&A

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