

1Q'25 Results

April 2025



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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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Enrique Beltranena

Chief Executive Officer



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Flexibility in operations, cost structure, and fleet plan position us to adapt quickly to market shifts

- **Recalibrating our capacity plan** to align with current U.S.-Mexico demand trends
- **Targeting ASM growth of 8% to 9% for full-year 2025**, revised from the original 13% to 15% growth range, reflecting Volaris' flexible approach to capacity deployment
- Capacity decisions will remain anchored in two guiding priorities: **customer demand and sustained profitability**
- Focused on **preserving cash** while prioritizing investments that will ensure **Volaris is once again the first to bounce back up**



Volaris stands out for its resilience, agility and focus on VFR traffic



Our traffic is primarily driven by **VFR travelers** – families in Mexico and the U.S.



We expect **increased travel**, starting as families reconnect



VFR traffic will regain momentum and reassess any **postponed travel plans**



Focus on **preserving cash** to ensure we exit this period stronger, just as we did after COVID



Our **flexibility** and **agility** is how we will continue to deliver for our customers and our shareholders

Our **ultra-low-cost model, robust liquidity, and healthy balance sheet** position us to serve the **most resilient customer segment – our VFR base** – during economic slowdowns

Holger Blankenstein

EVP Airline, Commercial and Operations



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Consistent operational excellence and competitive pricing strategies supporting load factors

Exceptional operational performance

- Outstanding on-time performance and completion rates highlight **operational strength** and consistency
- Effective cross-functional coordination ensured **reliable schedule**

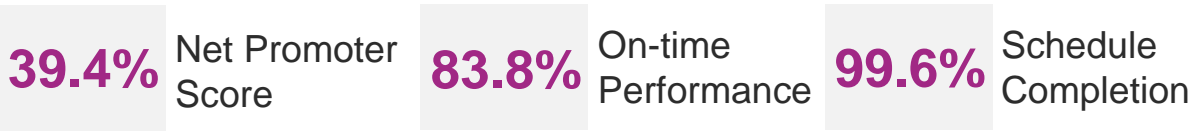
Sustained load factors through fare stimulation

- Proactive fare adjustments drove **healthy load factors** despite external pressures
- Consistently offering attractive fares underscores the **strength of our ULCC business model**

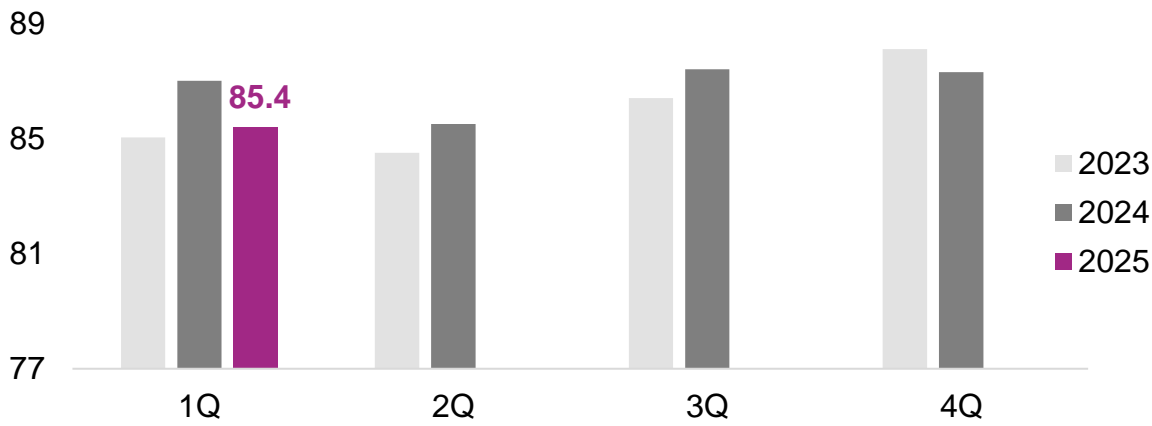
Value-added ancillaries as revenue driver

- At ~50% of total operating revenue, ancillaries uphold their purpose as a **value-added component for customers**
- **Supporting revenue** in a dynamic fare environment with **lower price elasticity**

Operating indicators



Quarterly load factor (%)



Capacity breakdown

(Billions of ASMs)

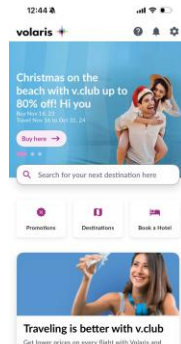
	1Q'25	1Q'24	Var.
Total	8.7	8.2	6.3%
Domestic	5.1	4.8	7.1%
International	3.6	3.4	5.2%

Value-added ancillaries as a cornerstone of revenue, enhancing customer experience and driving sustainable growth



Core ancillary offerings

- **Annual Pass, v.pass, v.club, and our co-branded credit card** performed solidly, contributing to our results, and further strengthening and diversifying our revenue streams



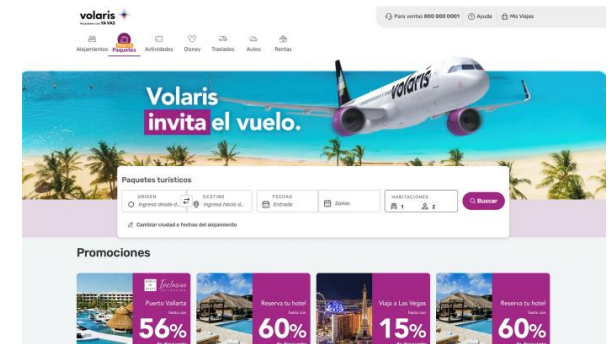
New mobile app

- Enhances the **passenger experience** and ancillary upsell during the day of travel
- Strengthens our **direct sales channels**—where **approximately 85%** of total sales are made



Codeshare partnerships

- Strengthening our network and expanding passenger choice through **strategic codeshares**, enhancing connectivity, while maintaining our low-cost DNA



YaVas

- **Sales from YaVas**, our vacation business, have increased by over 50% since the platform revamp in early March, significantly **outperforming expectations** and better catering to traveler needs

Jaime Pous

Chief Financial Officer



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First quarter 2025 results highlights

1Q'25



Total Operating Revenues

\$678M
(-11.7% vs. 1Q'24)



TRASM

\$7.76 cents
(-17.0% vs. 1Q'24)



CASM ex fuel

\$5.40 cents
(+4.5% vs. 1Q'24)



EBIT

\$-10M
(N/A vs. 1Q'24)

EBIT Mg.
-1.5%



EBITDAR

\$203M
(-13.6% vs. 1Q'24)

EBITDAR
Mg. 29.9%



Net Loss

\$-51M
(vs. \$33M in 1Q'24)



Total Liquidity ⁽¹⁾

USD \$862M
(vs. \$954M in 4Q'24)

28.3% of LTM
Revenues



**Net Debt ⁽¹⁾ /
LTM EBITDAR**

2.7x
(vs 2.6x 4Q'24)







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

(1) Includes short-term investments.

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	~\$250M ⁽¹⁾	
		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

Leveraging our ULCC model and cost structure to adapt quickly, capture resilient VFR demand, and prepare for a strong comeback



We operate with **flexibility, agility, and resilience**, supported by a **70% variable and semi-fixed cost structure**



As a **VFR traffic-oriented airline**, Volaris is well positioned to **capture delayed travel demand** with high customer satisfaction



We will continue delivering on our **value proposition** of **low fares**, a **reliable schedule**, and **relevant ancillary offerings**



The Mexican government's **strong commitment to U.S.-Mexico relations** positions the country and Volaris as **attractive investment opportunities**



Volaris was the **best-performing public airline after the pandemic** and is preparing again for a **strong comeback**





Enrique Beltranena
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