

Volaris Corporate Presentation

January 2026

VLRS
LISTED
NYSE



Disclaimer

This presentation was prepared by Controladora Vuela Compañía de Aviación, S.A.B. de C.V., (d/b/a Volaris, the "Company") with the purpose of providing interested parties certain financial and other information of the Company. This presentation is for discussion purposes and highlights basic information about the Company. Because it is a summary, it does not contain all the information that you should consider before investing. The information contained herein is subject to change without notice, its accuracy is not guaranteed, it has not been independently verified and it may not contain all material information concerning the Company. Neither the Company, nor any of its directors, makes any representation or warranty (express or implied) regarding, or assumes any responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information or opinions contained herein. None of the Company nor any of its directors, officers, employees, stockholders, affiliates or others accepts any liability (in negligence, or otherwise) whatsoever for any loss arising from any use of this presentation or its contents or otherwise arising in connection therewith. No reliance may be placed for any purposes whatsoever on the information set forth in this presentation or on its completeness. This presentation should be read in conjunction with the periodic reports and other information filed or furnished by Volaris with the U.S. Securities and Exchange Commission ("SEC") and the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) ("CNBV"). You may get these documents by visiting EDGAR on the SEC website (www.sec.gov) and the CNBV website (www.gob.mx/cnbv).

This presentation does not constitute or form part of any offer or invitation for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any Company securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Recipients of this presentation are not to construe the contents of this presentation as legal, tax or investment advice and should consult their own advisers in this regard.

Statements in this presentation contain various forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, which represent the Company's expectations, beliefs or projections concerning future events and financial trends affecting the financial condition of its business. When used in this presentation, the words "expects," "intends," "estimates," "predicts," "plans," "anticipates," "indicates," "believes," "forecast," "guidance," "potential," "outlook," "may," "continue," "will," "should," "seeks," "targets" and similar expressions are intended to identify forward-looking statements. Similarly, statements that describe the Company's objectives, plans or goals, or actions the Company may take in the future, are forward-looking statements. Forward-looking statements include, without limitation, statements regarding the Company's expected growth, profitability and earnings tailwinds, and anticipated benefits of the proposed business combination with Viva. Forward-looking statements should not be read as a guarantee or assurance of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made. Forward-looking statements are subject to several factors that could cause the Company's actual results to differ materially from the Company's expectations, including the belief as of that time with respect to future events, the ability to consummate the proposed business combination with Viva; the diversion of management time and attention from ongoing business operations and opportunities as a result of the pending business combination; political or market factors on the proposed business combination; the competitive environment in the airline industry; the Company's ability to keep costs low; changes in fuel costs; the impact of worldwide economic conditions on customer travel behavior; the Company's ability to generate non-ticket revenue; and government regulation. Additional information concerning these and other factors are contained in the Company's SEC and CNBV filings. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements speak only as of the date of this presentation. You should not put undue reliance on any forward-looking statements. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. The risks and uncertainties regarding these forward-looking statements include, but are not limited to, those set forth under the heading "Risk Factors" in the Company's Report on Form 20 for the year ended December 31, 2024, and in the Company's other filings with the SEC, which are available at www.sec.gov.

Neither the SEC, the CNBV nor any other authority has approved or disapproved the information contained in this presentation, its accuracy or completeness.

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, for CNBV filings, at www.gob.mx/cnbv, for BMV filings at www.bmv.com.mx, and for BIVA filings at 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.

Leading Americas ultra-low-cost carrier⁽¹⁾



~550
Daily departures

222
Routes
129 domestic
93 international

73
Airports
44 domestic
29 international

Note: All data as of December 31, 2025, unless otherwise stated;

(1) In terms of passengers

\$3.0B USD
Annual operating revenue
(In the last twelve months as of 3Q'25)

31.0 Million
Annual passengers
(2025)

3
Air Operator Certificates
Mexico, Costa Rica, and El Salvador

~7,000
Full-time Ambassadors
44 FTEs per aircraft
73% Unionized (one single industry Union)

155
Aircraft
66% NEO, average age of 6.6 years

118
NEO orderbook with Airbus
102 A321neo and 16 A320neo (2026-2031)

History of resilience and evolution

Founded 20 years ago to democratize air travel as first Mexican ULCC, supported by a seasoned leadership team


Traffic historically driven by first-time flyers and visiting friends and family (VFR) travelers – families in Mexico and the U.S.


Ultra-low-cost DNA creates substantial cost-structure and margin advantages over Latin American and U.S. peers


Financial strength and independence during COVID-19 enabled significant market share growth and domestic leadership


Evolving our product suite, network, and fleet plan to sustain evolution of our domestic and cross-border markets and create value for broader customer set and shareholders

Well-positioned for sustained earnings momentum

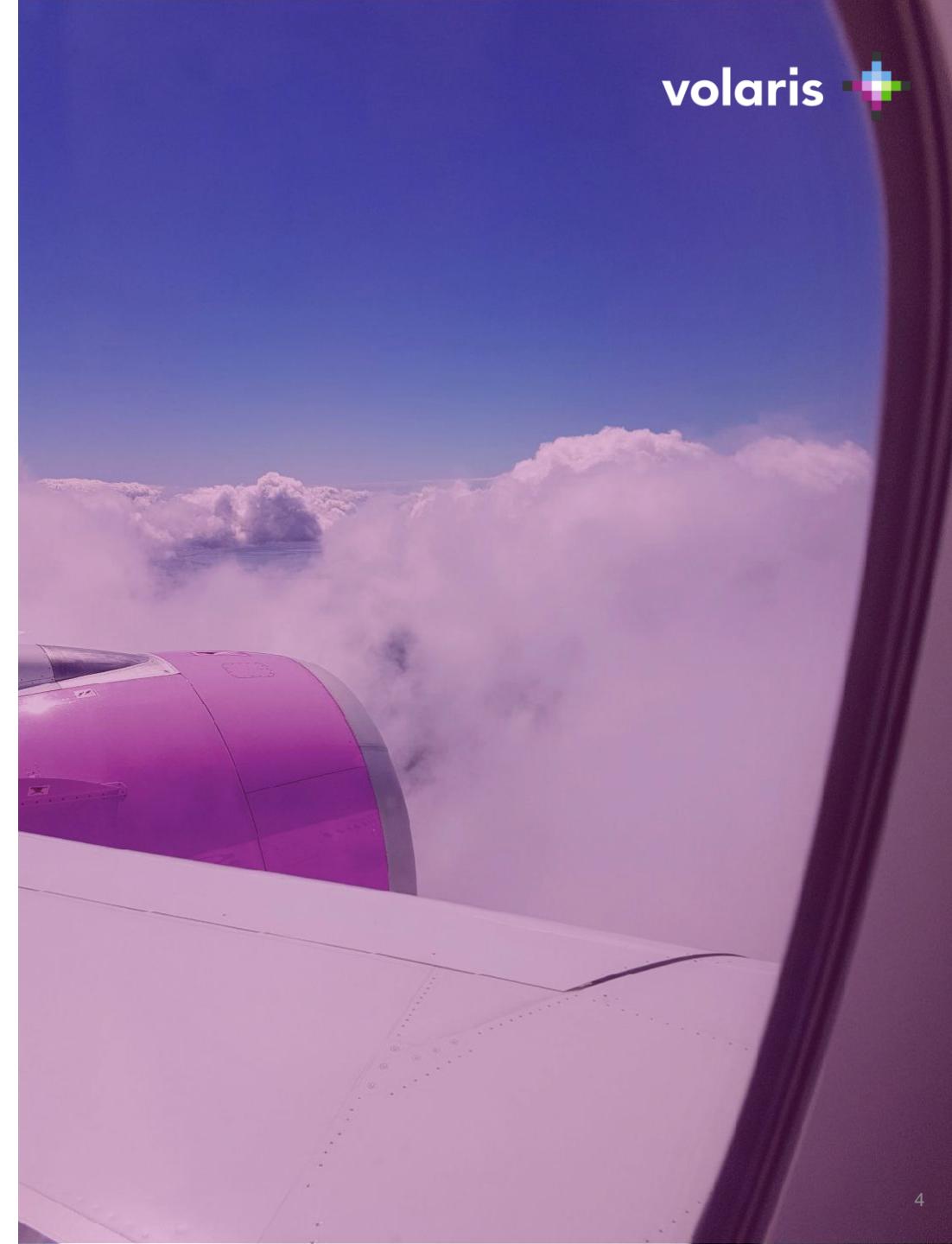
Successful ULCC strategy in Mexican air travel market, which remains underpenetrated, with **capacity growth anchored on customer demand and sustained profitability**

World-class cost structure, flexibility, and expanding product suite enable resilience in all environments

Low-cost, low-complexity development of new ancillaries **supports unit-revenue growth and margin mix while preserving ULCC DNA**

Optimizing distribution, capacity, and itineraries for **evolving customer set** and unlocking **higher-margin network opportunities**

Natural earnings tailwind through end of decade as we **narrow gap between total and available fleet** post-OEM disruptions



Strategy for long-term growth and profitability



Growing our core ULCC passenger base



Diversifying customer segments and network



Enhancing relevant, high-value ancillary offerings

Underpinned by a flexible ultra-low-cost structure and proven financial discipline



World-leading ex-fuel unit cost performance



Optimized fleet aligned with demand and profitability



Robust liquidity and conservative balance sheet



Resilient financial track record for over a decade

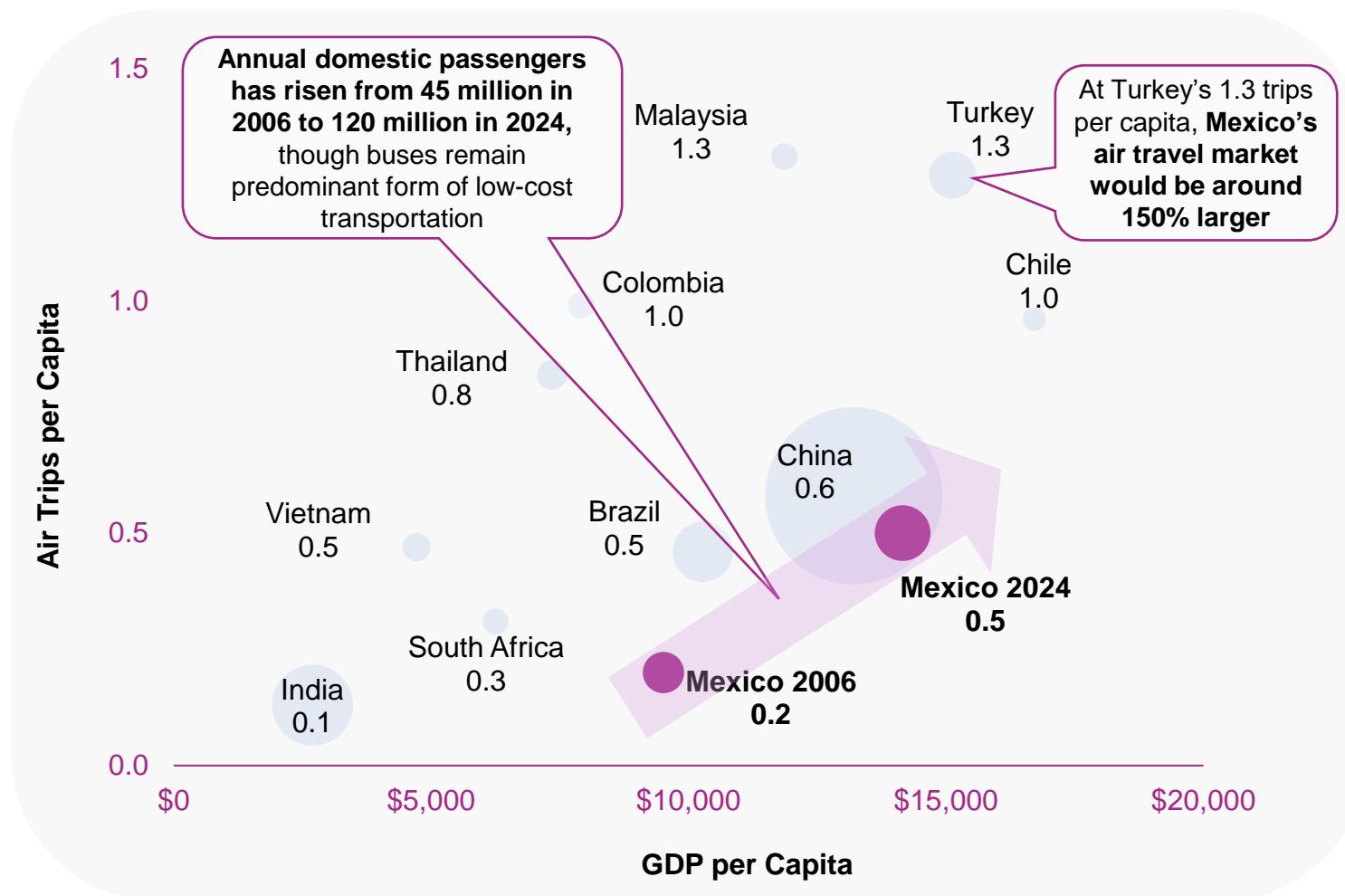
A blurred background image showing a woman in a dark suit from the side on the left, and a young child with curly hair on the right, looking up and holding a purple paper airplane. In the background, there are blurred airport signs for "Volaris" and "Ticketing".

**Growing our core ULCC
passenger base**

Mexico is an underpenetrated and growing air travel market

Volaris has helped democratize air travel in Mexico over the past 20 years, and immense growth potential remains

Mexican domestic market: meaningfully underpenetrated vs. comparable economies



Attractive core ULCC passenger

- Demand for social mobility:** Cultural importance of reunion for holidays, special occasions, and other celebrations drives traffic
- Ideally suited geography for aviation:** Ground transportation alternatives are lengthy and inefficient, with **no domestic passenger rail system**
- Large bus-switching potential:** **Over 3 billion** total bus trips in Mexico in 2024
- Strong satisfaction:** Speed, safety, modernity, and friendliness of service is distinct from bus; **Volaris NPS in 40s** is comparable with those of U.S. full-service carriers

Proposed airline group with Viva to accelerate expansion of ULCC service across Mexico



Airline Holding Company creates powerful benefits



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

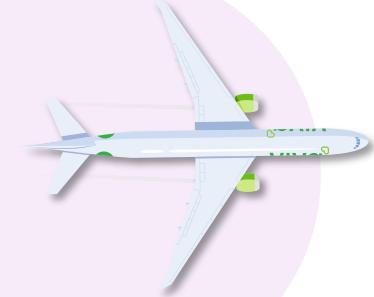
Modern and fuel-efficient fleet: 100% Airbus A320 Family

Expanded connectivity through major hubs and cities

Enhanced economies of scale to support **lowest CASM ex fuel** among carriers in Americas

Broad network⁽¹⁾:

- 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**



Expected close in 2026, subject to customary closing conditions, applicable regulatory approvals, and shareholders' approval

Please refer to the Disclaimer slide herein for additional disclosures.

Visit www.AnuncioVivaYVolaris.com for more information

A photograph of a man in a dark suit standing on a reflective floor, looking out through a large glass window at an airport tarmac. Several Volaris airplanes are parked on the tarmac, and airport ground crew are visible. The Volaris logo is also present in the top right corner of the image.

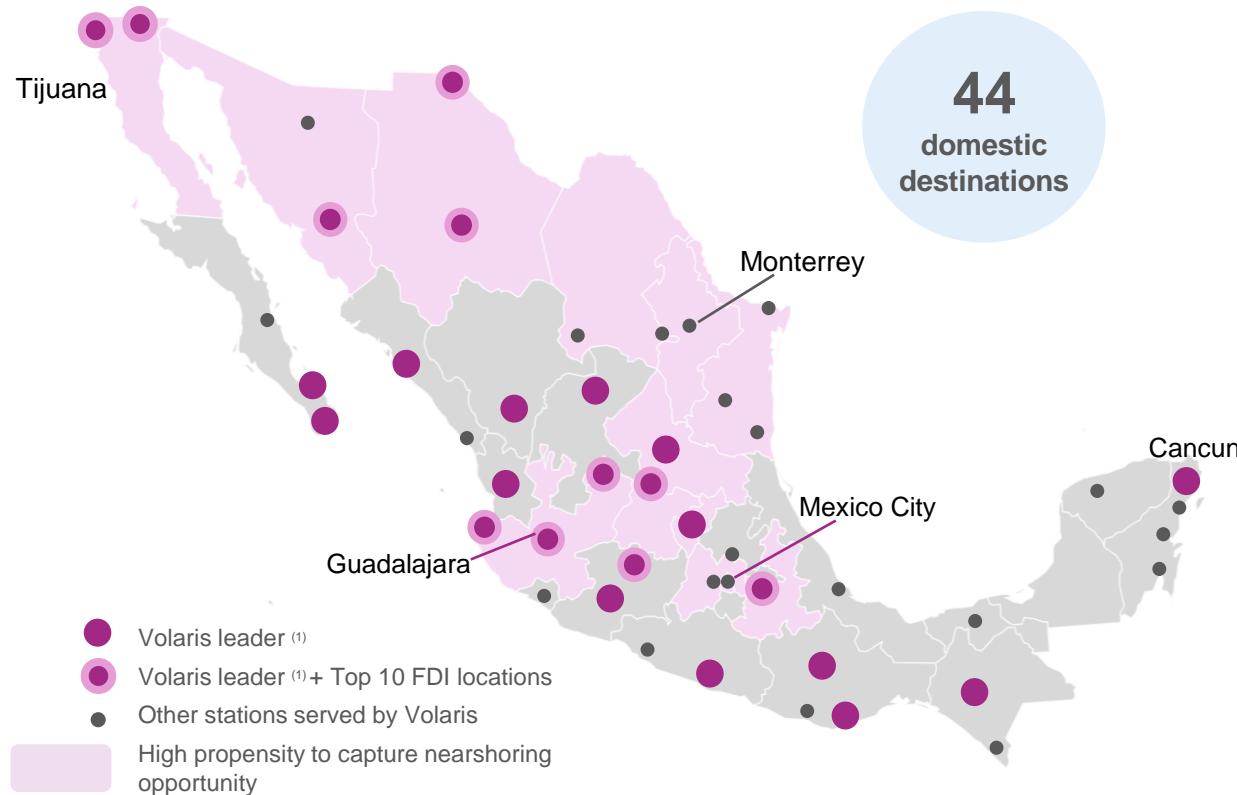
**Diversifying customer
segments and network**

Differentiated domestic network poised to serve multiple segments



Volaris Mexican domestic network

~60% of total capacity



Leader at over half of the airports we serve (1)
Only airline on ~40% of our routes

Positioning our network and product to
serve a broader spectrum of customers:

- Enhancing frequencies, schedules, and destinations
- Streamlining boarding processes
- Offering enhanced seat selection options
- Optimizing distribution channels
- Enabling benefits for loyalty and repeat flying

Target segments



VFR



Leisure



Business



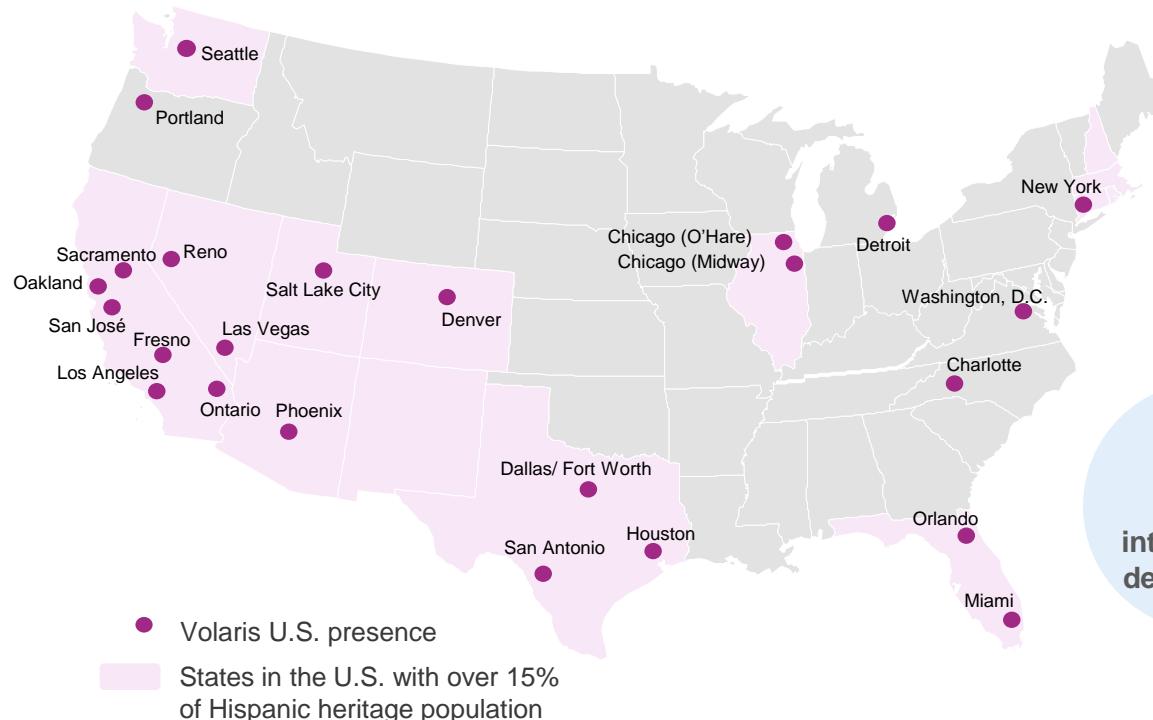
Multi-
Purpose

Diversifying traffic unlocks profitable international routes



Extending leadership in the Mexico-U.S. market

~40% of total capacity in the U.S. transborder market – the world's largest air travel corridor with 40 million+ annual passengers



24
U.S.
destinations

29
total
international
destinations



Volaris is the Mexican leader and the third-largest carrier overall⁽¹⁾ in the U.S. transborder market



A growing Mexican heritage population of 39 million+ in the U.S. drives increasing demand for the VFR segment



Volaris brand strength and grassroots marketing strategies within U.S. Hispanic communities are difficult to replicate



Greater international ASMs boost U.S. dollar-denominated revenues and lower FX exposure



The U.S. southbound leisure market is the largest segment in transborder travel and represents attractive growth opportunity



Opportunity for **higher-margin flying** on relatively longer sectors, with higher-yielding passenger mix as network diversifies



Cost gap between Volaris and international carriers expected to further widen our transborder advantage over time



Enhancing relevant, high-value
ancillary offerings

Next-gen ancillary and affinity offerings driving retention of loyal passengers and attracting more premium customer set



- Relevant and value-added:** clear value motivates add-on purchases by ULCC and other travelers
- High-margin:** proven low-cost, low-complexity ancillary development fuels our cost and margin advantage
- Accretive to mix:** attractive to a more premium flyer with higher purchasing power for both fares and ancillaries

Non-ticket sales account for **57%** of total revenues⁽¹⁾



Memberships

v.club
v.pass
Annual Pass

Accounts for growing share of sales, with v.club alone representing ~17% of total revenue

Volaris-INVEX

Largest ⁽²⁾ co-branded credit card in Mexico, for any industry

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

altitude

Loyalty program with strong early response and enrollments

Integrating with INVEX card in 2026, enabling points to be earned with all transactions

YaVas

Vacation package business improved to better capture leisure traveler

Revamped platform seeing substantial sales increase

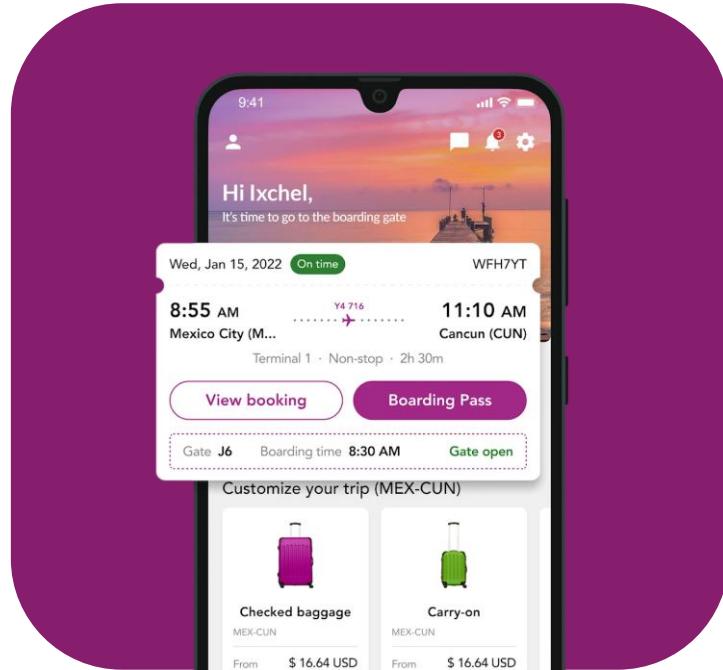
Premium+

Blocked-middle-seat product for the first two rows

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

Ancillaries provide higher TRASM floor and structural tailwind for margins as volume increases

Paving the way for continued commercial and customer evolution



Enhancing app, digital tools, and technology

- New mobile app launched in 2025
- Driving enhanced **personalization, self-service, and direct sales**
- **Continued innovation** to reinforce customer experience and engagement



Developing strategic codeshare partnerships

- Expanding footprint through codeshare agreements with **Copa, Frontier, Hainan and Iberia**
- Diversifying global network choice for our passengers



Growing third-party distribution capacity

- **Broadening our presence to reach more passengers** through Sabre's network of corporate and leisure travel agencies across North America and beyond



Strong financial
profile



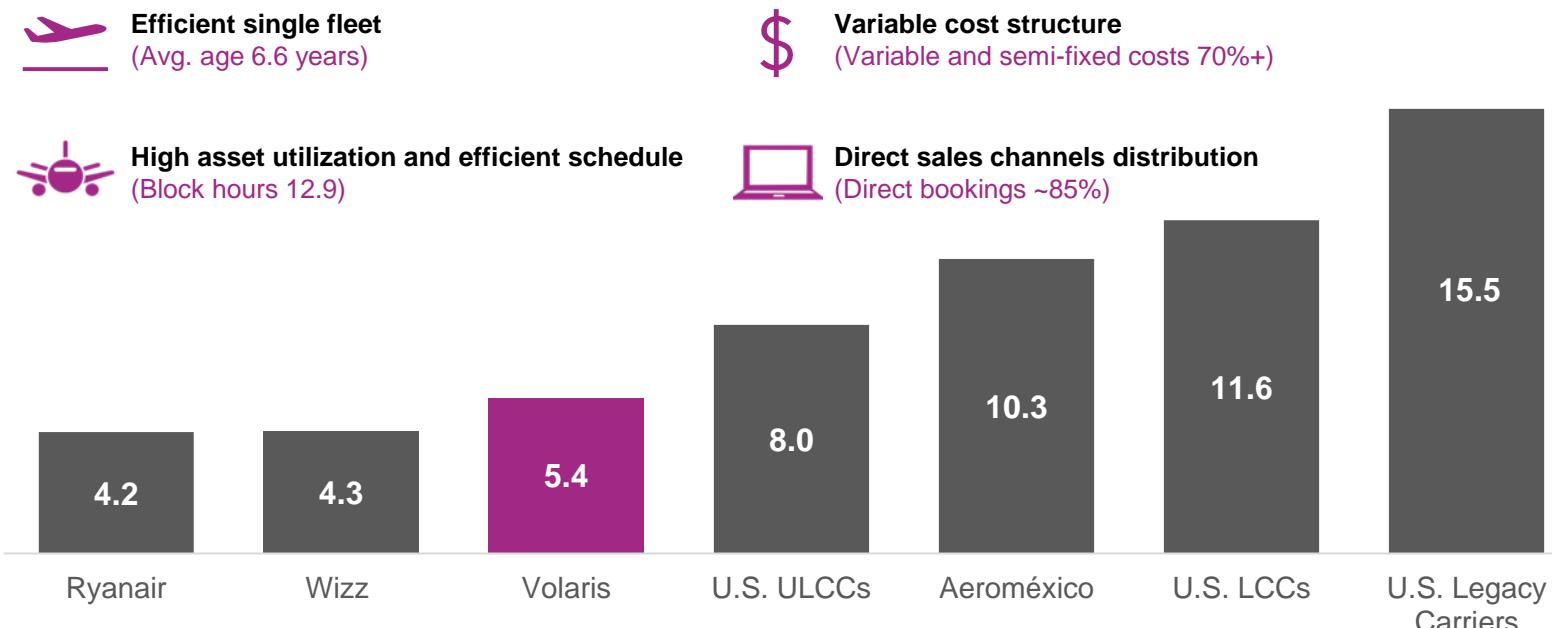
One of the lowest-cost publicly traded operators worldwide



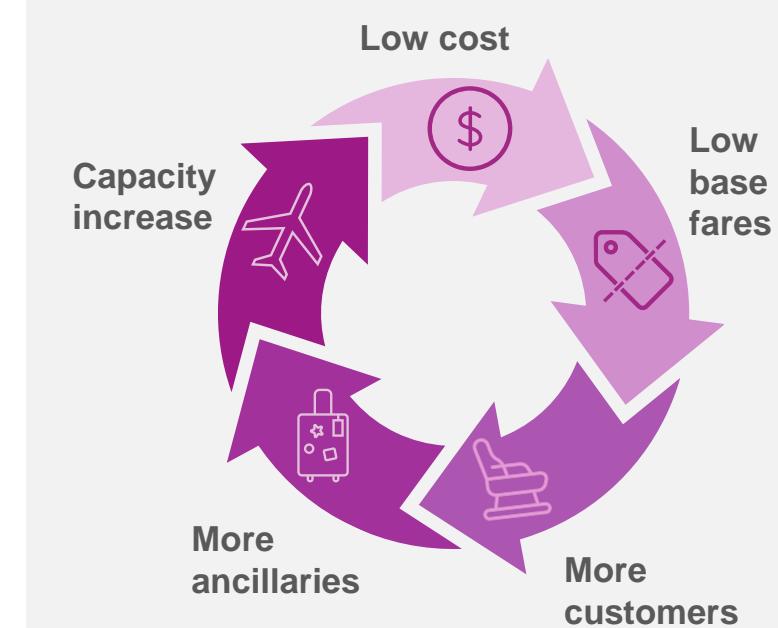
CASM ex fuel ⁽¹⁾

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

Key elements to achieve our low-cost structure



Volaris's virtuous cycle



Room for further improvement with lower fleet ownership costs as available fleet returns and we take deliveries from Indigo group order

Source: Companies' filings

Note: (1) Non-IFRS measure. Non-USD data converted to USD using an average exchange rate for the period for convenience purposes only, all data as of FY 2024. Presenting average CASM ex fuel

"U.S. ULCCs": Allegiant, Frontier and Spirit; "U.S. LCCs": JetBlue, Southwest and Sun Country; "U.S. Legacy Carriers": Alaska, American Airlines, Delta and United. For non-IFRS measures please see company filings

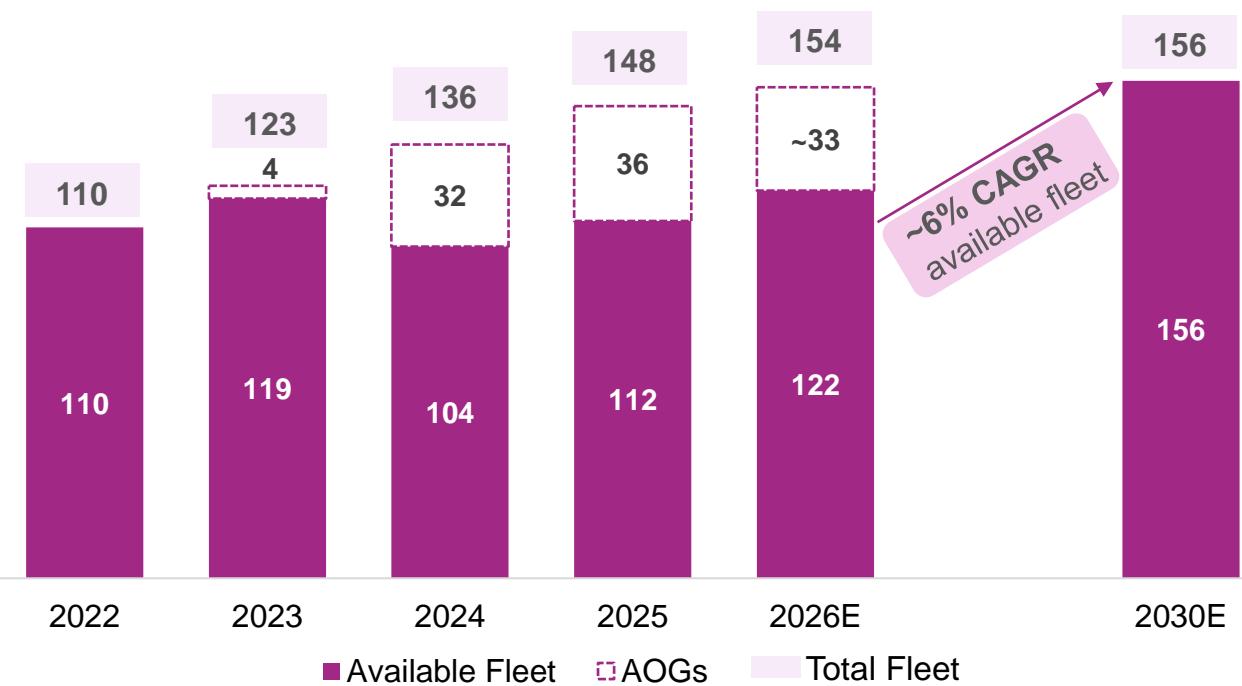


Disciplined capacity growth anchored on customer demand and sustained profitability

Following contractual delivery schedule revision, medium-term capacity growth to be driven by **narrowing the gap between total and available fleet** post-OEM disruptions

Medium-term fleet plan: ~7% annual seat growth through up gauging

Average aircraft



Note: Available fleet includes productive aircraft plus those undergoing programmed maintenance

Attractive fleet management



Over half of 118 aircraft on order through 2031 are intended for renewal



~85% of upcoming deliveries will be A321neos, increasing seat configuration and cost-efficiency



Strong economics from major group order with other Indigo portfolio airlines



All pre-delivery payments financed for deliveries through mid-2028

Flexibility in fleet plan with multiple levers to manage growth and optimize seat deployment:

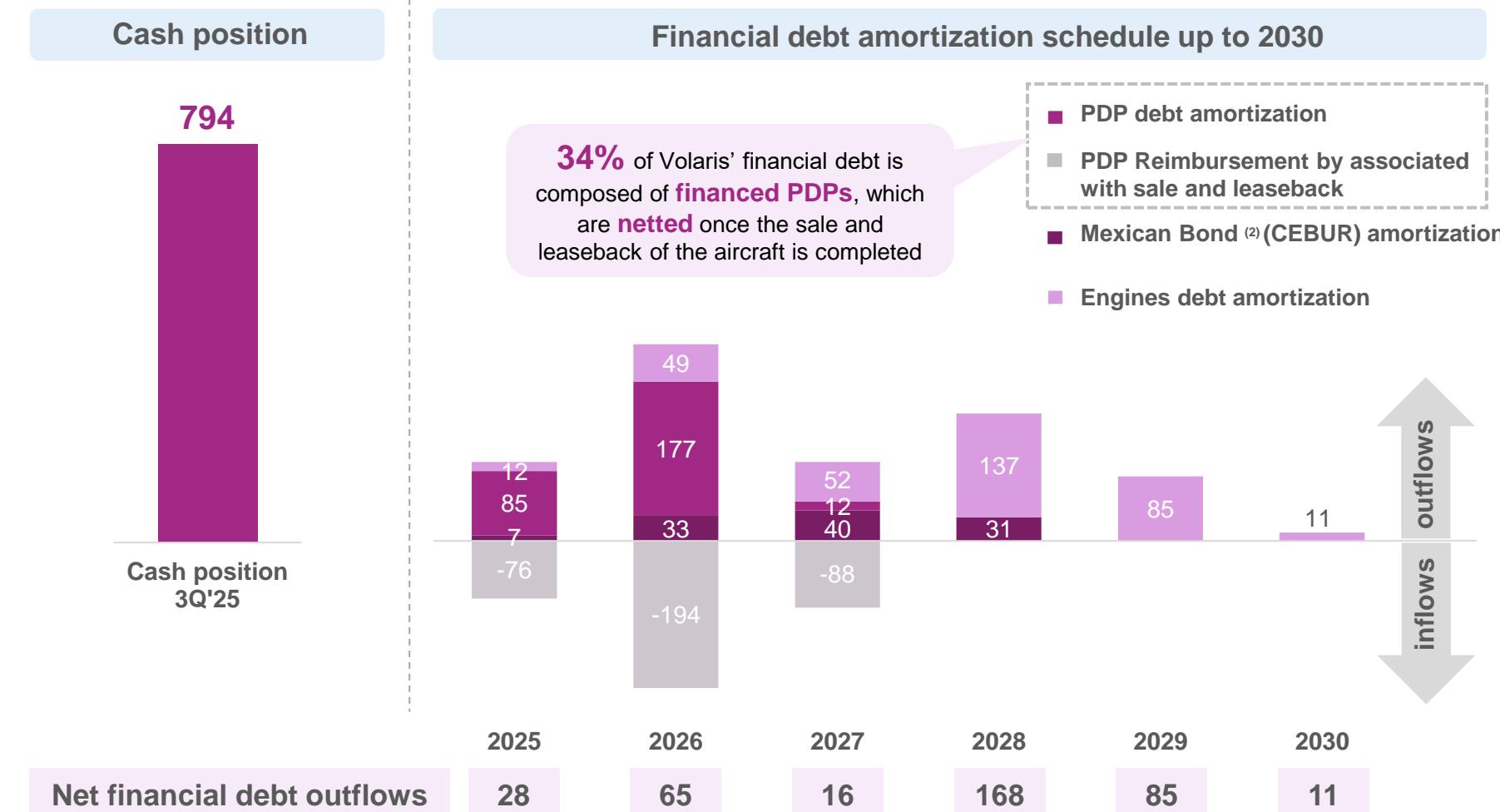
- ▶ Flexibility in lease extensions and returns
- ▶ Managing timing of Airbus deliveries
- ▶ Managing maintenance schedules, aircraft-on-ground (AOG), and aircraft downtime



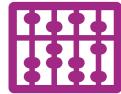
Robust liquidity and conservative debt profile

Attractive financial debt maturity profile

Millions | USD ⁽¹⁾



Note: (1) Converted using September 30, 2025, FX USD = \$18.38; (2) Asset-backed trust notes; (3) The cost of debt is computed using the equivalent USD denominated fix rate swap for each financing facility; (4) Considering facilities already disbursed and secured



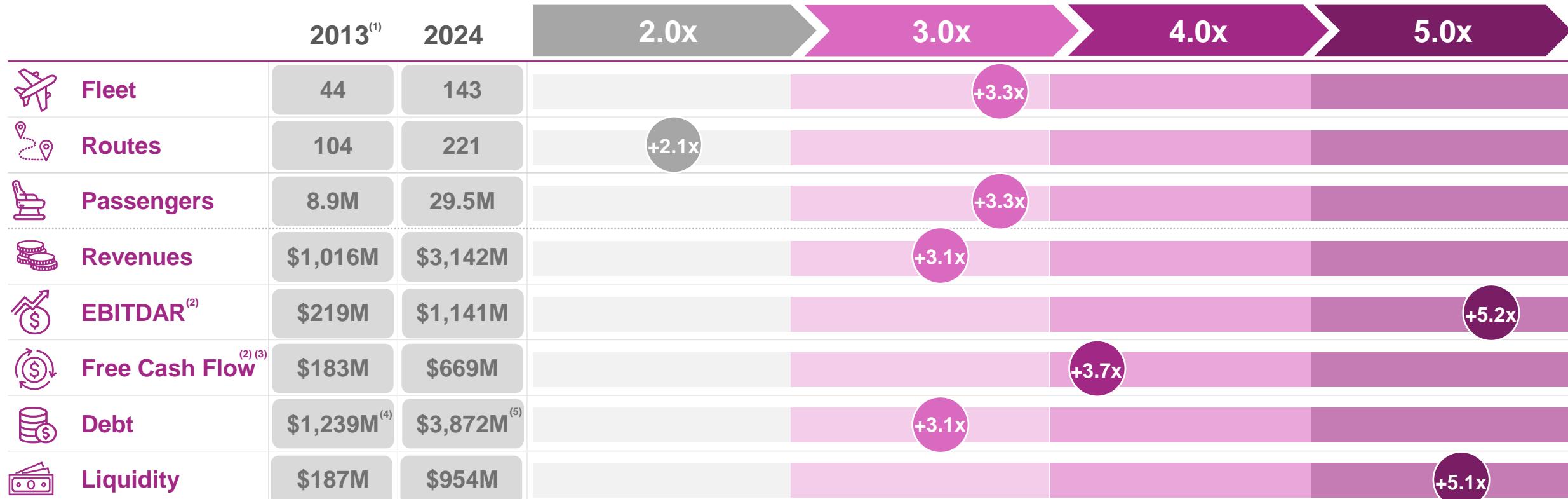
Strong track record as a public company

VLRS
LISTED
NYSE



volaris

Operational and financial scorecard: 2013 – 2024 Growth



Net Debt / EBITDAR 4.8x → 2.6x

Liquidity as % Revs. 18% → 30%





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
- Unit cost 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

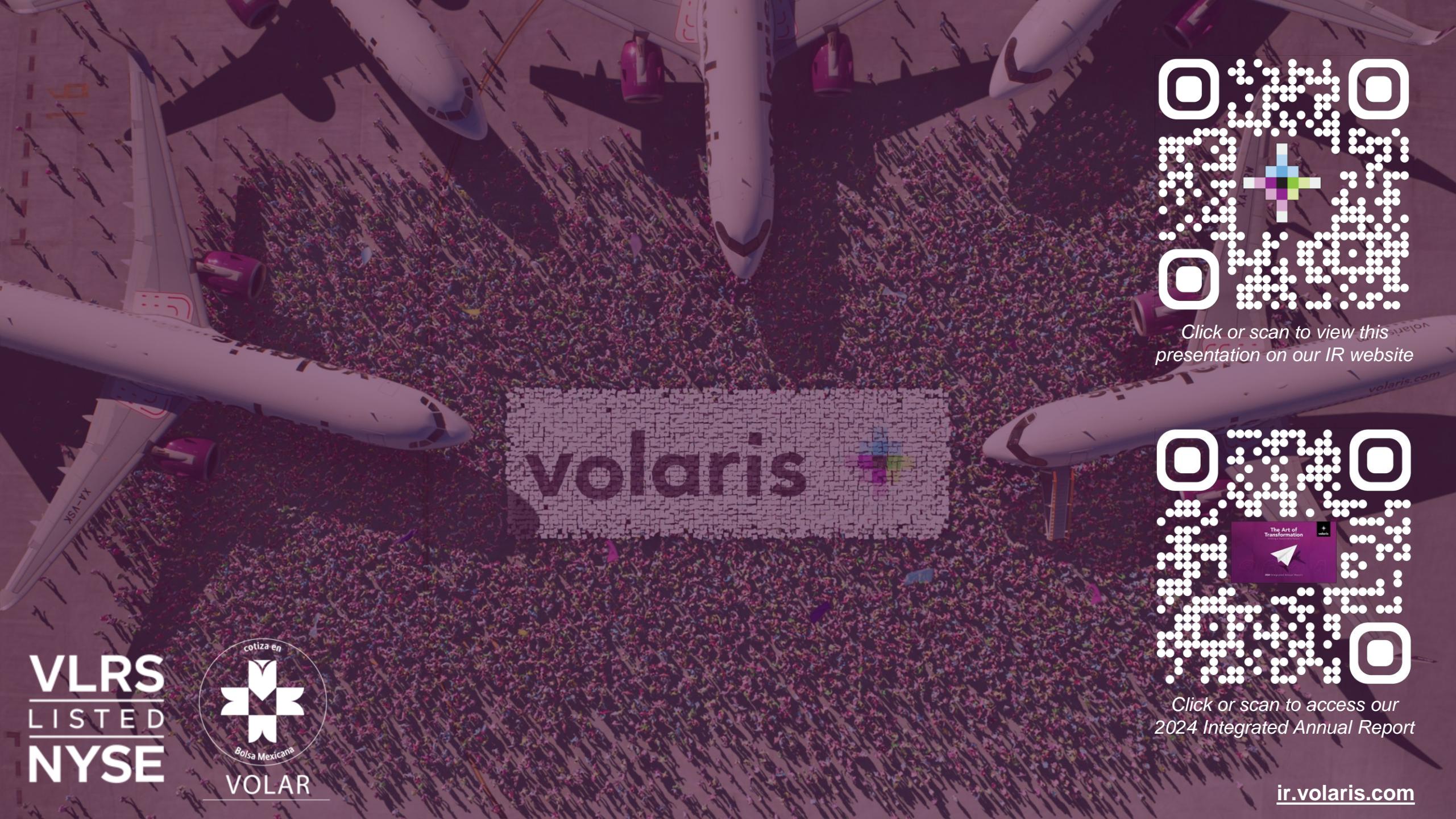
Low-cost, high-value service, driving higher TRASM among a diversified passenger set, including our core bus-switching VFR segment

Leading⁽¹⁾ 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

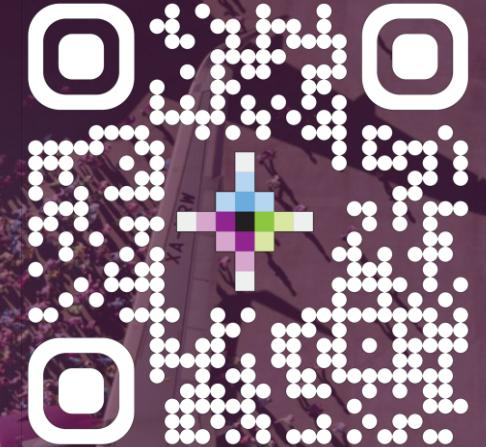


VLRS
LISTED
NYSE



VOLAR

volaris



Click or scan to view this presentation on our IR website



Click or scan to access our 2024 Integrated Annual Report

ir.volaris.com