

# Volaris Corporate Presentation

January 2026

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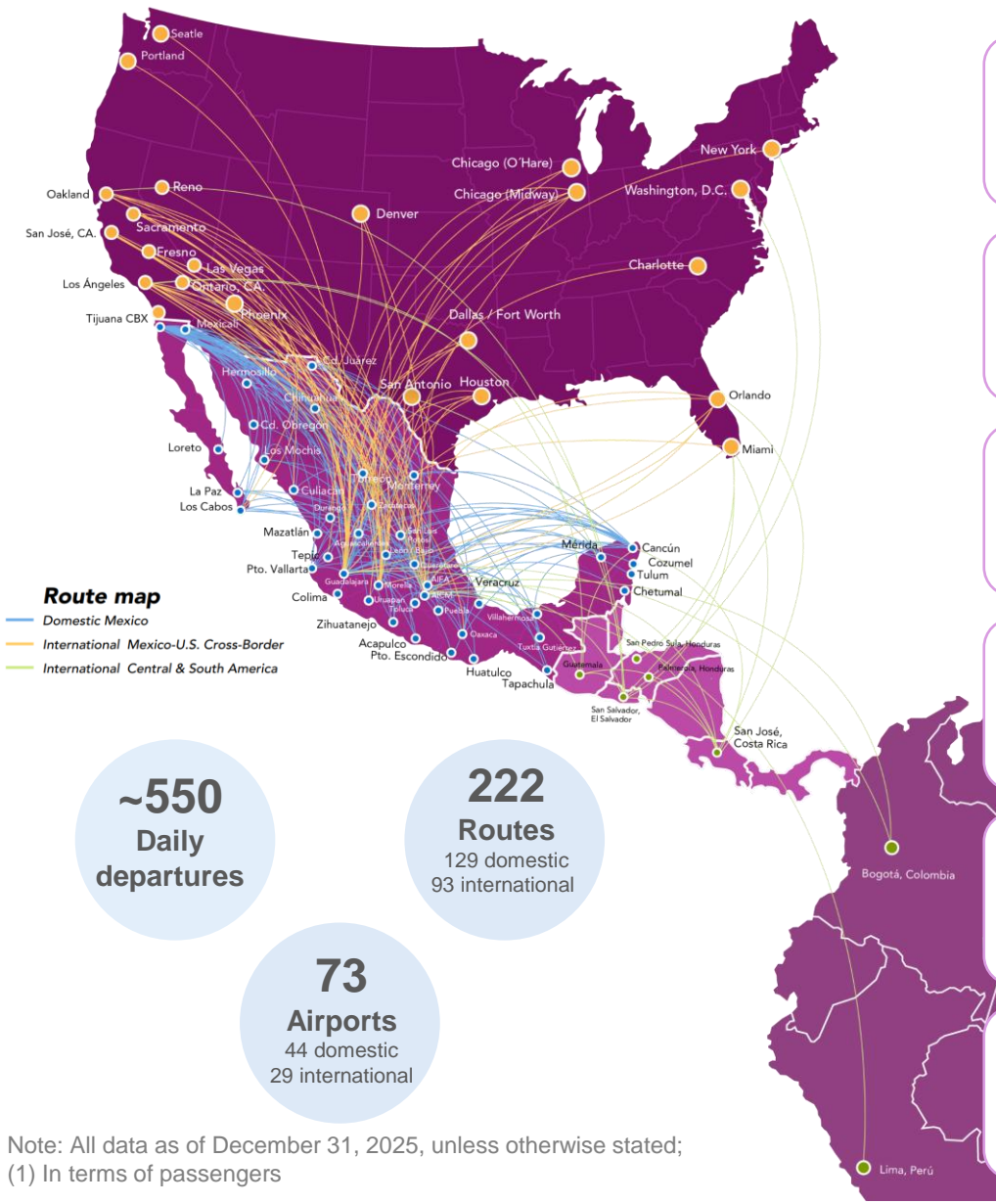
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Neither the SEC, the CNBV nor any other authority has approved or disapproved the information contained in this presentation, its accuracy or completeness.

## 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 Depositary 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](http://www.sec.gov), for CNBV filings, at [www.gob.mx/cnbv](http://www.gob.mx/cnbv), for BMV filings at [www.bmv.com.mx](http://www.bmv.com.mx), and for BIVA filings at [www.biva.mx](http://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<sup>(1)</sup>



**\$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)

**volaris** 

## 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

Note: All data as of December 31, 2025, unless otherwise stated;  
(1) In terms of passengers

# 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**

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

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

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

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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**



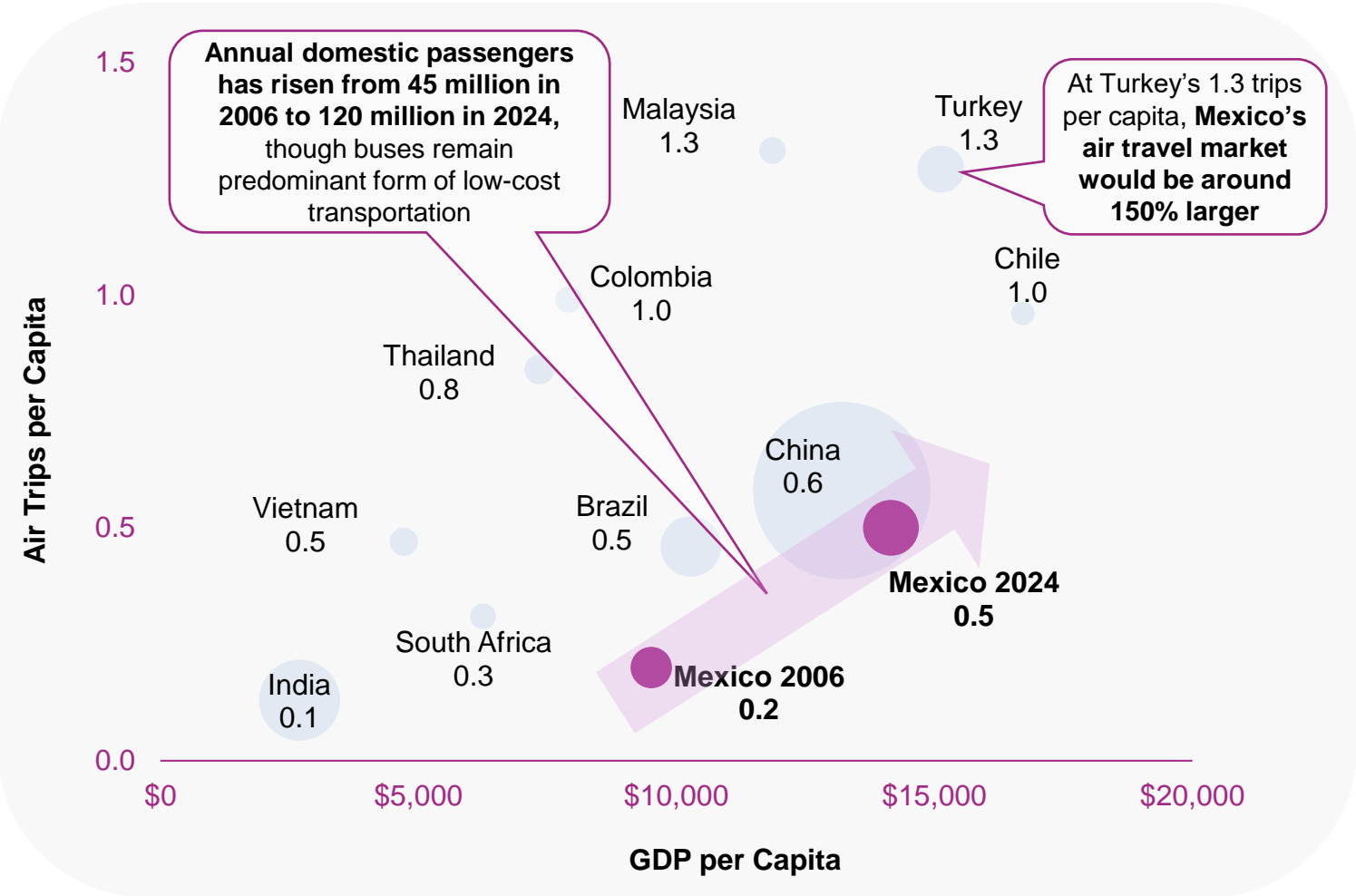
**Resilient financial**  
**track record** for  
over a decade

**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

Note: Considers passengers originating from respective country; Bubbles denote Nominal GDP in USD as of 2024  
Source: SICT, AFAC, 2025 Airbus Global Market Forecast, and World Bank

# 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

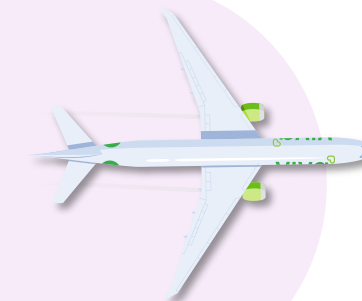
**Modern and fuel-efficient fleet:** 100% Airbus A320 Family

**Expanded connectivity** through major hubs and cities

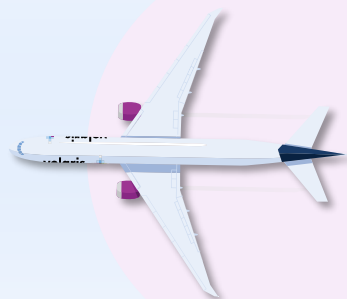
Enhanced economies of scale to support **lowest CASM ex fuel** among carriers in Americas

**Broad network<sup>(1)</sup>:**

- 86 destinations
- 324 routes
- 991 daily flights



## Two distinct trusted brands



**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

**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](http://www.AnuncioVivaYVolaris.com) for more information

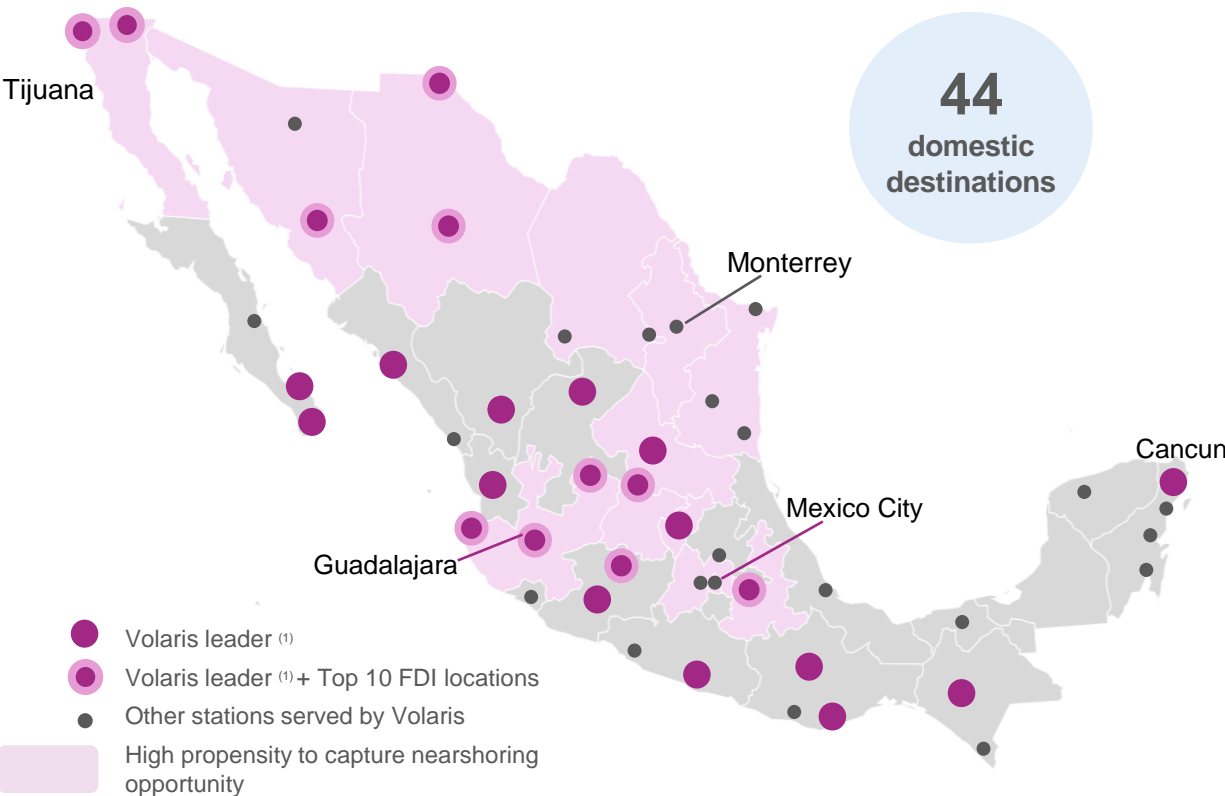
A person stands in an airport terminal, looking out through a large glass window at a Volaris airplane on the tarmac. The scene is reflected on the polished floor. The image has a purple tint.

## 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 <sup>(1)</sup>

**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**

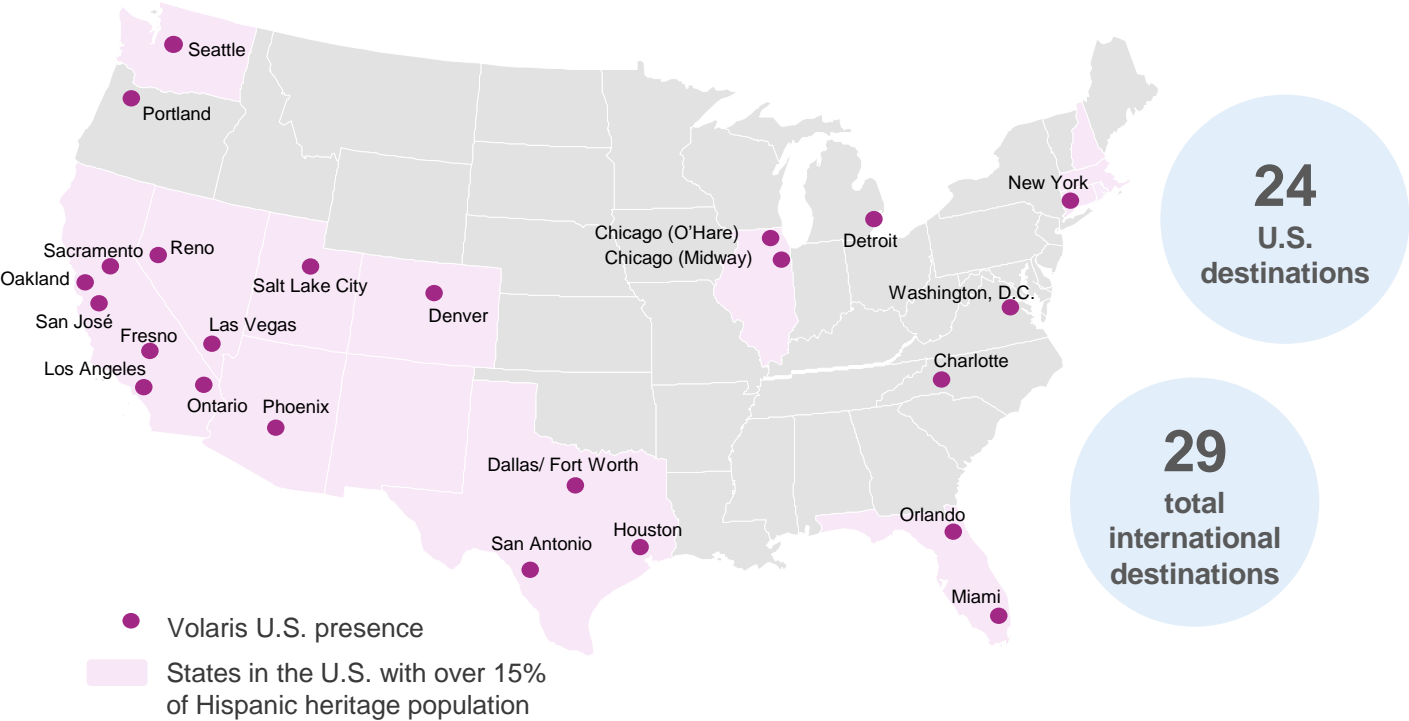


**Multi-Purpose**

# 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



Volaris is the Mexican leader and the third-largest carrier overall<sup>(1)</sup> 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

Note: (1) In relation to transported passengers  
Source: AFAC, SICT, OAG, Pew Research Center

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**Enhancing relevant, high-value  
ancillary offerings**

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

Non-ticket sales account for **57%** of total revenues<sup>(1)</sup>

- **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



## Memberships

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

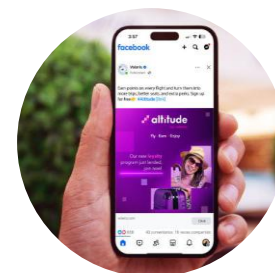
Accounts for growing share of sales, with v.club alone representing ~17% of total revenue



## Volaris-INVEX

**Largest <sup>(2)</sup> 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



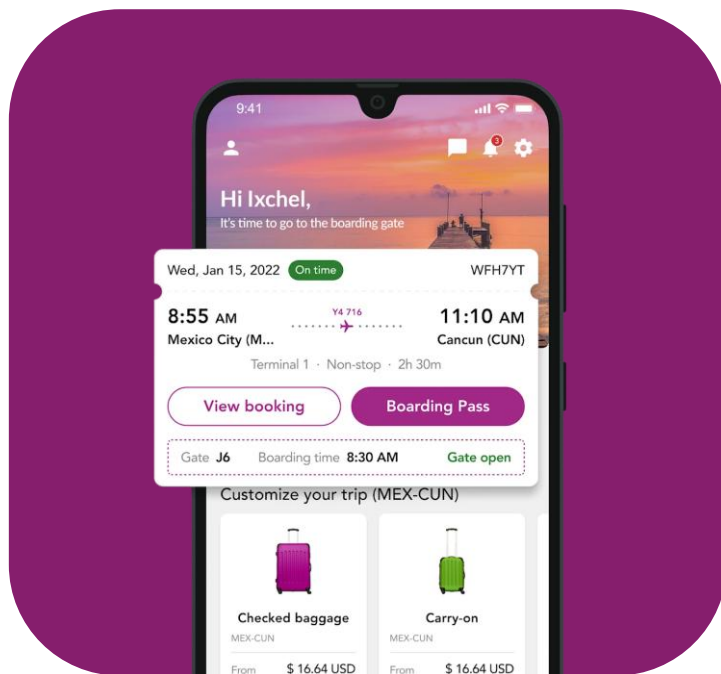
## Premium+

**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 <sup>(1)</sup>

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

### Key elements to achieve our low-cost structure



**Efficient single fleet**  
(Avg. age 6.6 years)



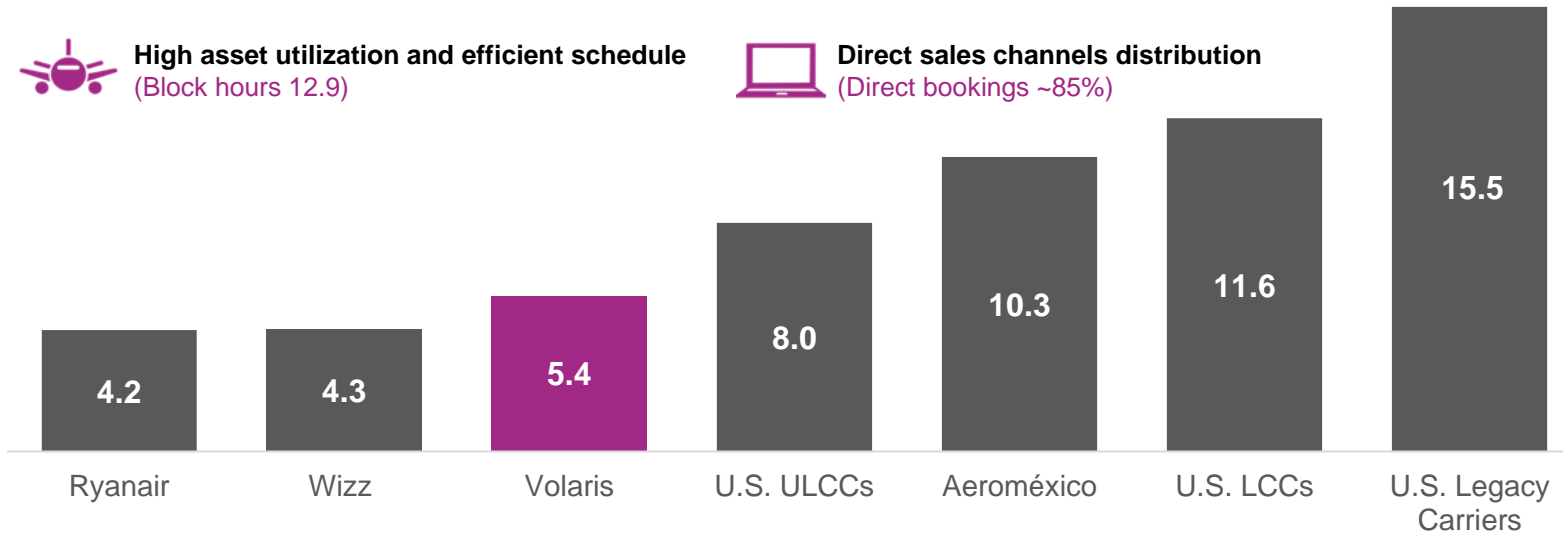
**Variable cost structure**  
(Variable and semi-fixed costs 70%+)



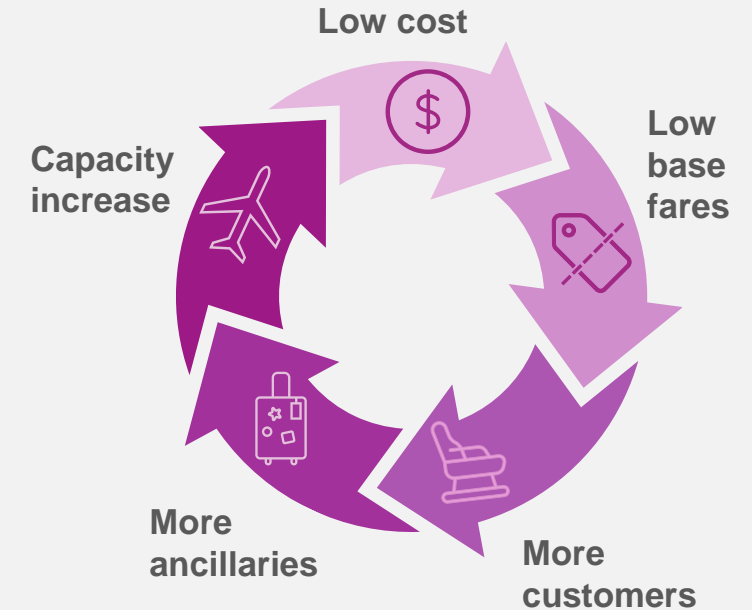
**High asset utilization and efficient schedule**  
(Block hours 12.9)



**Direct sales channels distribution**  
(Direct bookings ~85%)



### 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

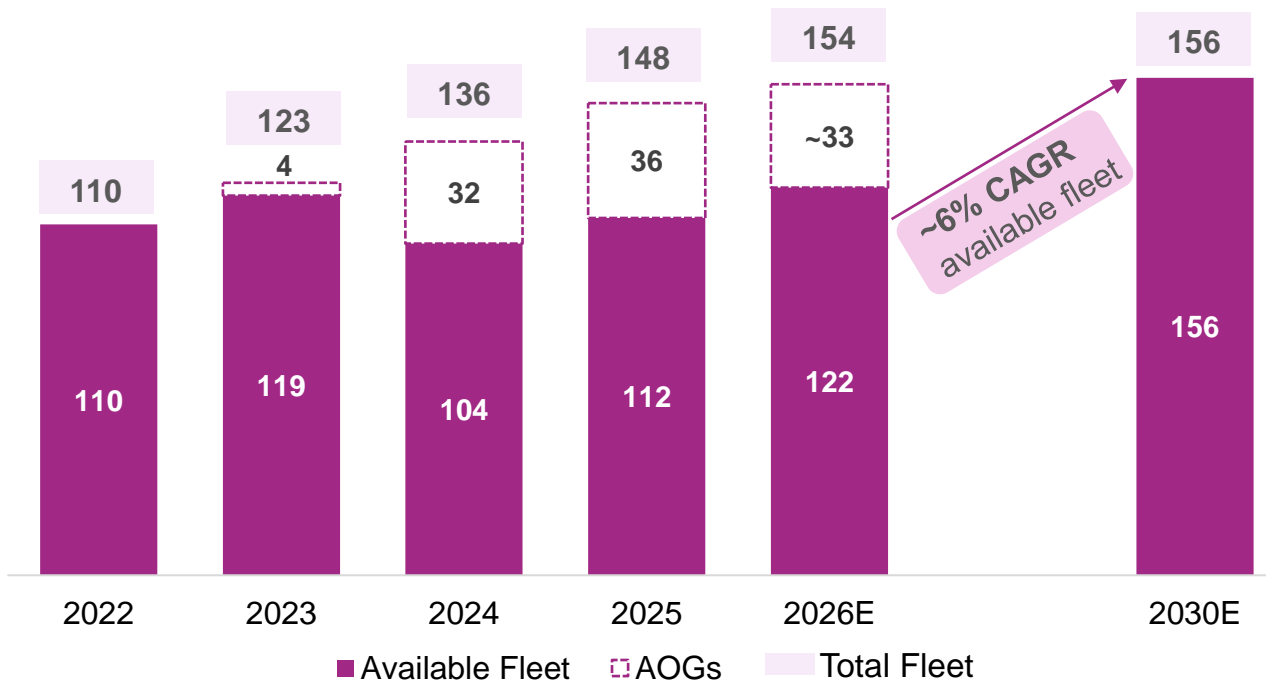


# Disciplined capacity growth anchored on customer demand and sustained profitability

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:

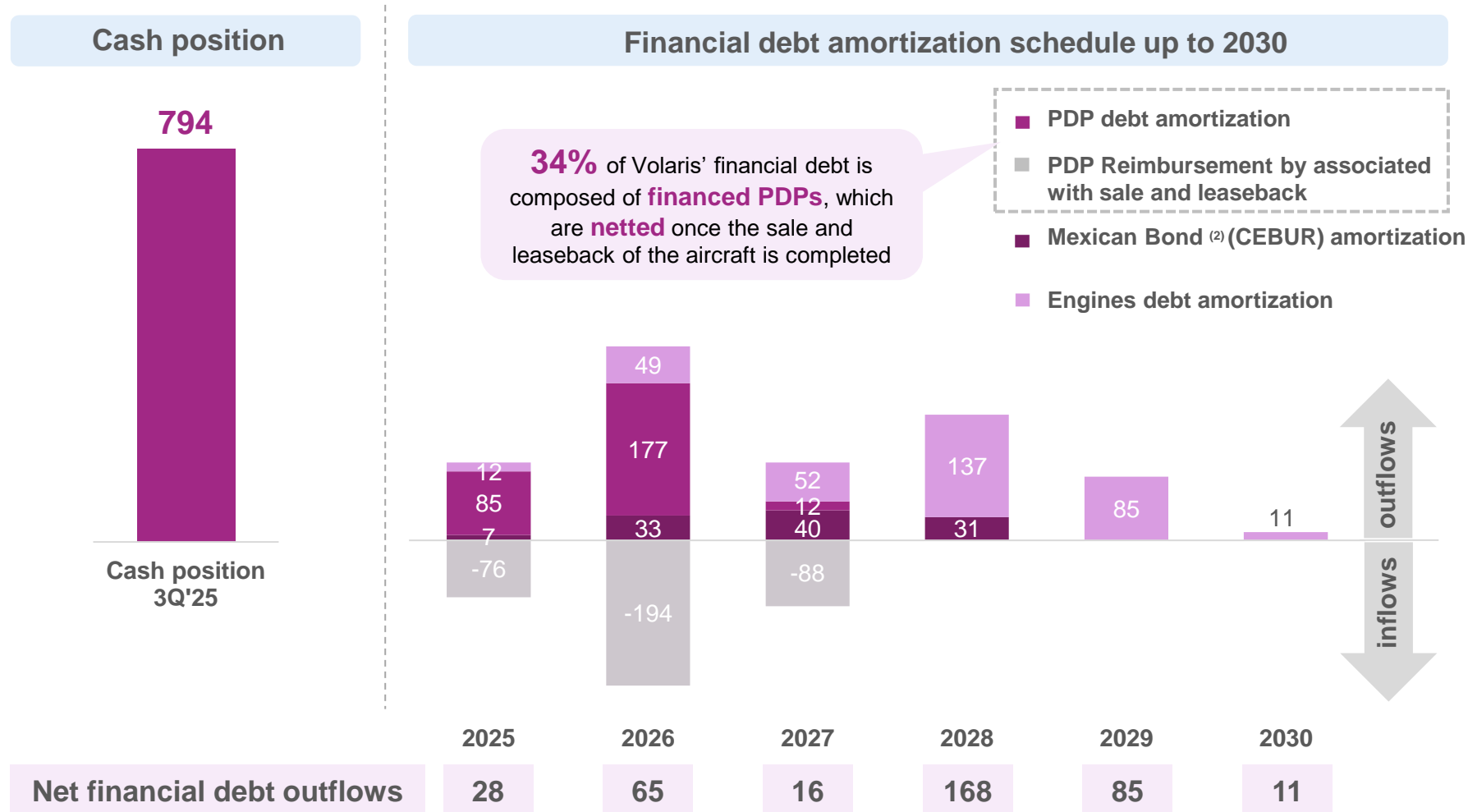
- ▶ Flexibility in lease extensions and returns
- ▶ Managing timing of Airbus deliveries
- ▶ Managing maintenance schedules, aircraft-on-ground (AOG), and aircraft downtime



# Robust liquidity and conservative debt profile

## Attractive financial debt maturity profile

Millions | USD <sup>(1)</sup>



79%

of Volaris' total debt is composed of lease liabilities

6.6%

dollar-equivalent cost of Volaris' financial debt in 3Q'25<sup>(3)</sup>

\$550M+

pre-delivery payments (PDPs) financing secured<sup>(4)</sup> for the next three years

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



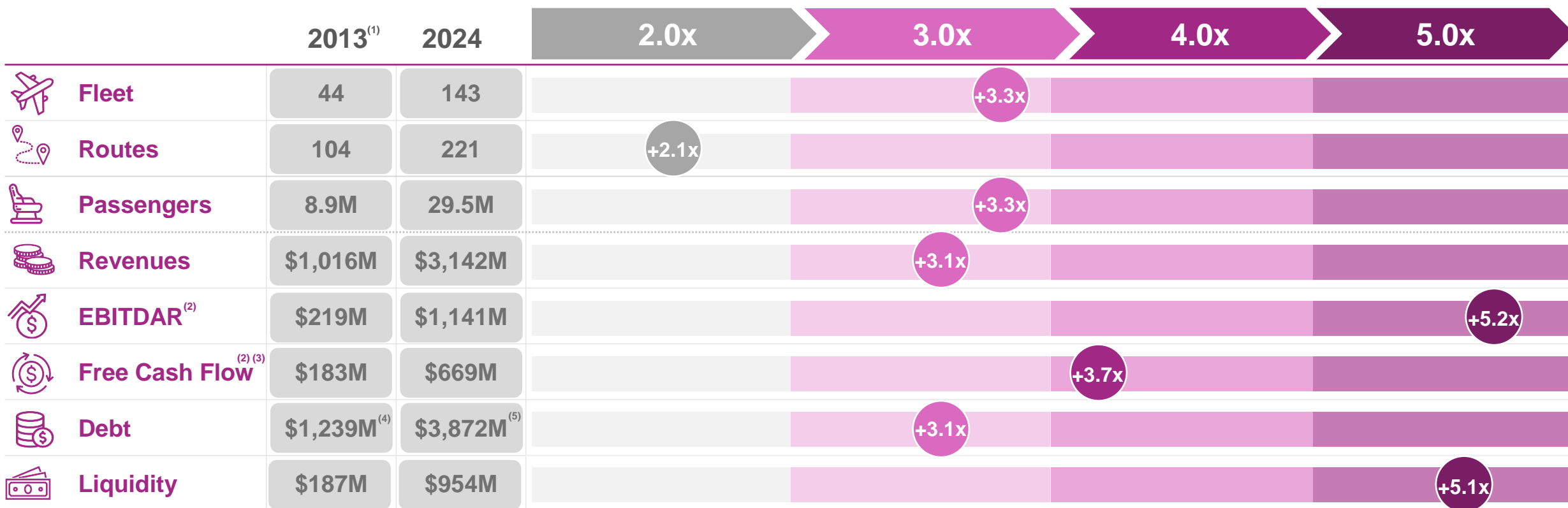
# Strong track record as a public company

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## Operational and financial scorecard: 2013 – 2024 Growth



**Net Debt / EBITDAR**      4.8x      →      2.6x

**Liquidity as % Revs.**      18%      →      30%



Note: Financial metrics in U.S. dollars. (1) 2013 financial information is pre-IFRS16; (2) Non-IFRS measure; (3) Free cash flow calculated as EBITDAR minus CAPEX; (4) 2013 debt is adjusted for leases and considers 7 times aircraft rentals of the last twelve months (LTM); (5) As of December 31, 2024, 87% of Volaris' total debt is composed of lease liabilities



## 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

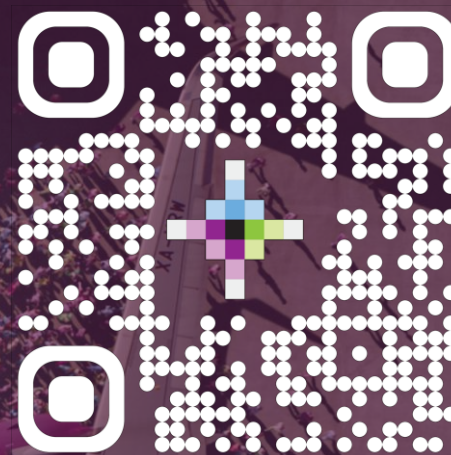
**Low-cost, high-value service**, driving higher TRASM among a diversified passenger set, including our core bus-switching VFR segment

**Leading<sup>(1)</sup> position in core markets**, with one of the most **efficient cost structures** in the world

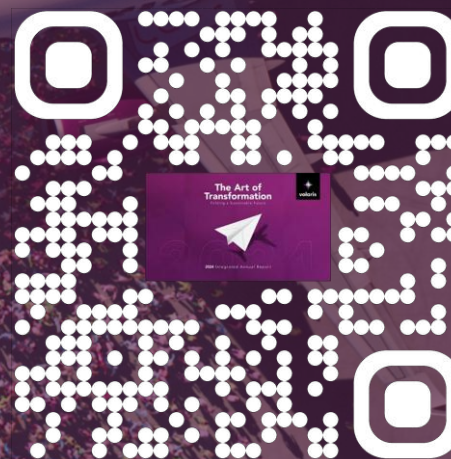
- Further improvement as we reduce fleet ownership costs

**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



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