

# Volaris Corporate Presentation

May 2026

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**VOLAR**

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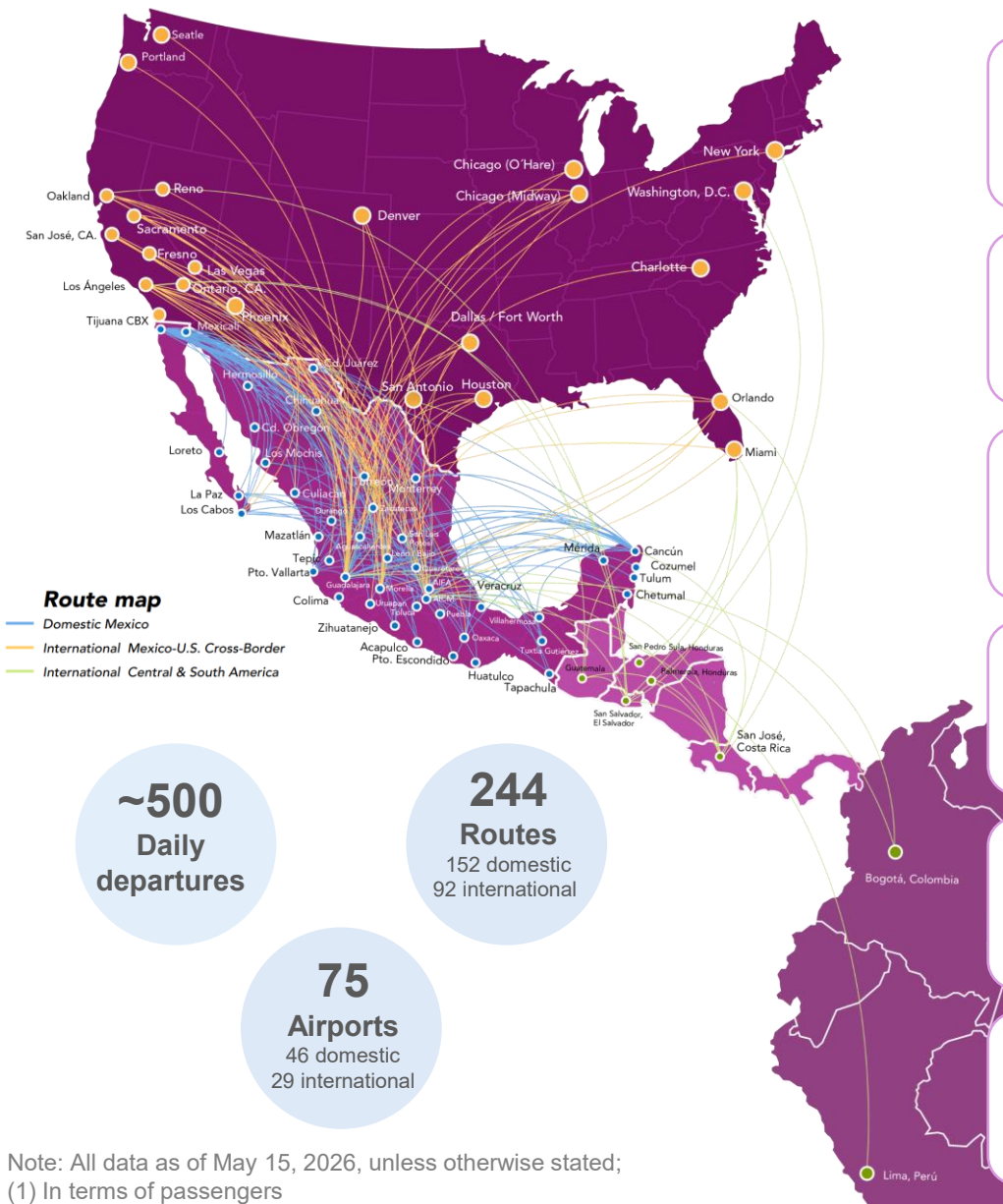
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## Additional Information About the Transaction and Where to Find It

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>



**~500**  
Daily  
departures

**244**  
Routes  
152 domestic  
92 international

**75**  
Airports  
46 domestic  
29 international

**\$3.1B USD**  
Annual operating revenue  
(In the last twelve months as of 1Q'26)

**31.3 Million**  
Annual passengers  
(In the last twelve months as of 1Q'26)

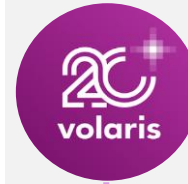
**3**  
Air Operator Certificates  
Mexico, Costa Rica, and El Salvador

**~7,200**  
Full-time Ambassadors  
46 FTEs per aircraft  
73% Unionized (one single industry Union)

**157**  
Aircraft  
67% NEO, average age of 6.8 years

**115**  
NEO orderbook with Airbus  
100 A321neo and 15 A320neo (2026-2032)

## History of resilience and evolution



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



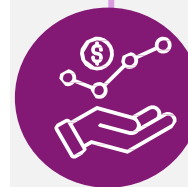
Traffic historically driven by **first-time flyers and visiting friends and family (VFR) travelers** – families in Mexico and the U.S.



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



**Financial strength has enabled strong market position**, supported by a balanced 57% domestic and 43% international network



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 May 15, 2026, 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**



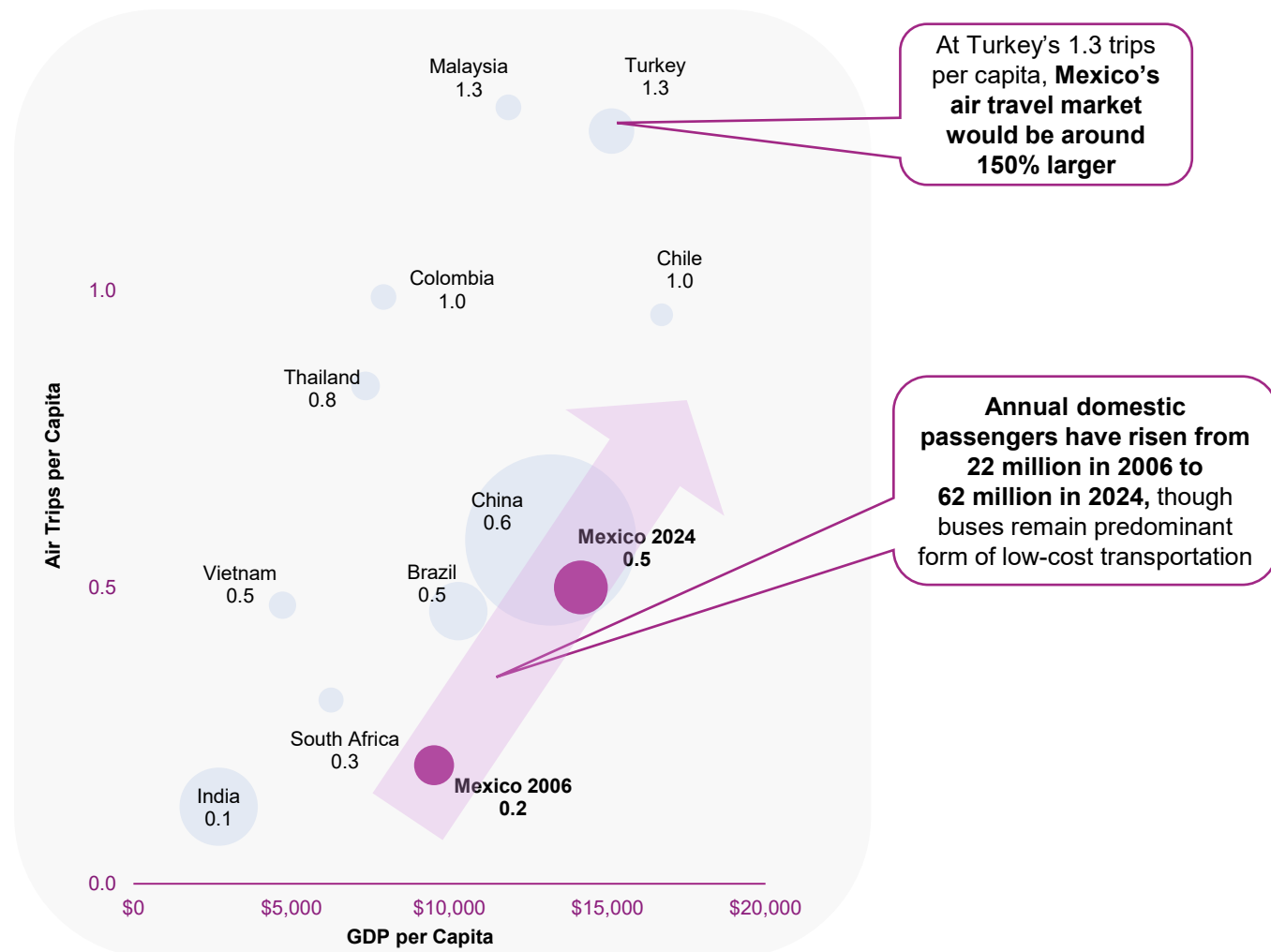
**Resilient financial track record** for over a decade

**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

Notes: 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



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



## Building Broader and Better Low-Cost Travel – Together

Two brands, independent operations, accelerating growth of air travel in Mexico

### CREATING POWERFUL BENEFITS

#### Lower fares and improved connectivity

Expand affordable air travel through greater connectivity, both domestic and internationally

#### Highly complementary platforms

Highly compatible networks, fleet and cultures create a resilient and leading low-cost provider in Mexico

#### Stronger financial foundation

Scale and lower fleet ownership costs, with improved access to capital and enhanced financial flexibility

#### Positive impact for Mexico

Supports tourism, economic growth and job creation, advancing the democratization of air travel in Mexico

### TRANSACTION TIMELINE



Dec-18-2025

Execution of **Business Combination Agreement**

Transaction announcement



Jan/Feb-2026

1<sup>st</sup> request of information from the antitrust authorities in Mexico and in the U.S.



Mar-25-2026

Extraordinary General Shareholders' Meeting  
93.7% quorum  
91.8% approval



Apr-2026

Completed 1<sup>st</sup> request of information to authorities in Mexico and in the U.S., followed by a 2<sup>nd</sup> request of both countries' antitrust authorities



May-2026  
*current status*

Received approval from antitrust authority in Colombia



Jun-2026

Expected submission of 2<sup>nd</sup> request of information to authorities in Mexico and in the U.S.



2026 Year-end

Expected closing  
Subject to conditions and regulatory approvals

Please refer to forward-looking statements at front of deck for important disclosures.  
Visit [www.AnuncioVivaYVolaris.com](http://www.AnuncioVivaYVolaris.com) for more information

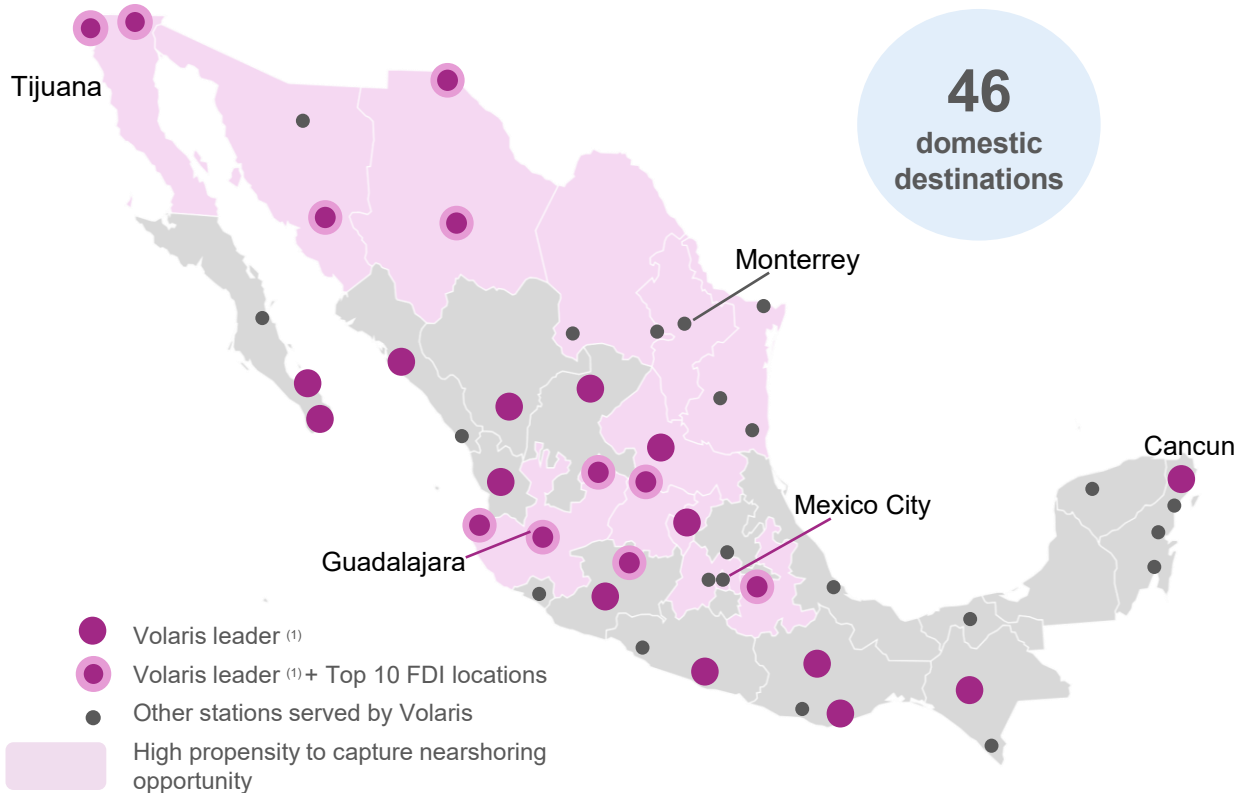


**Diversifying customer segments and network**

# 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

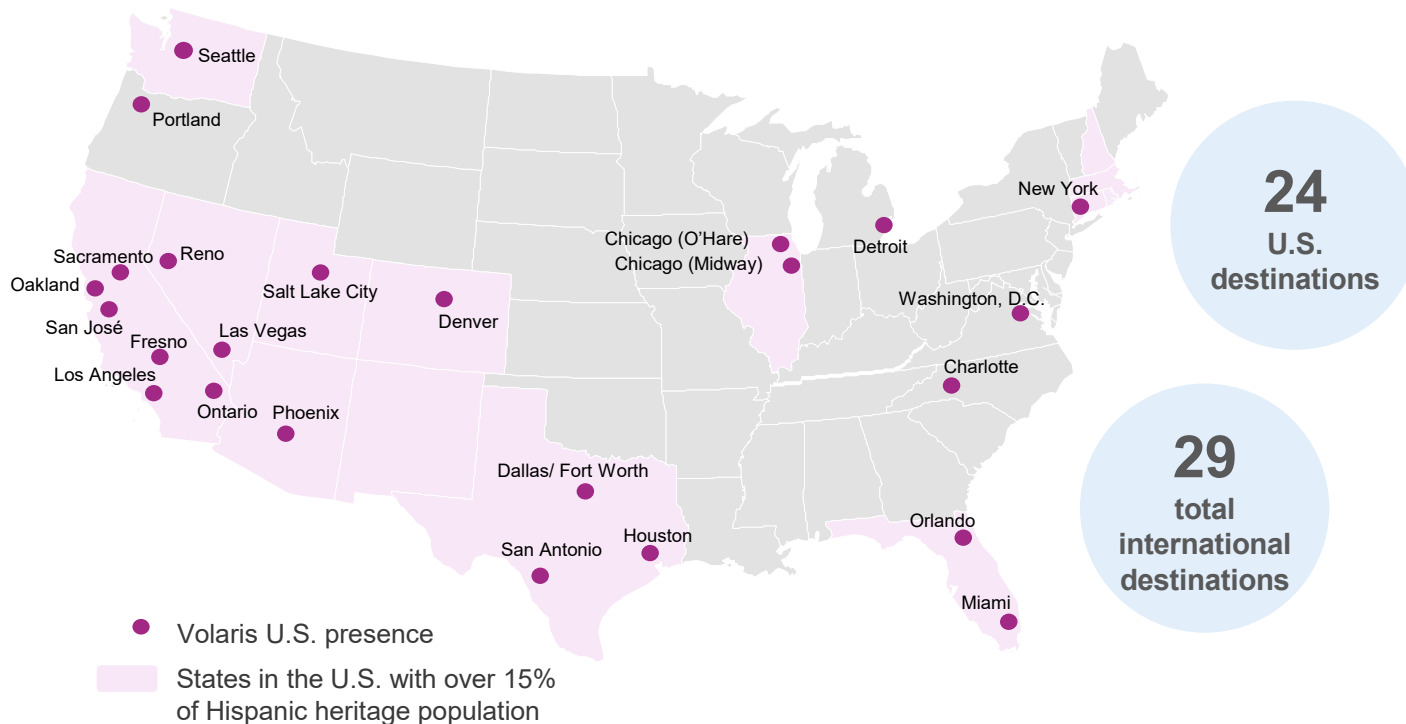
### Target segments

-   
**VFR**
-   
**Leisure**
-   
**Business**
-   
**Multi-Reason**

# 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<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

volaris.com

**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**

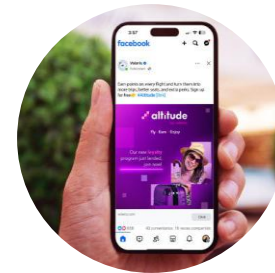
Accounts for growing share of sales, with v.club alone representing ~17% of total revenue



## 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**

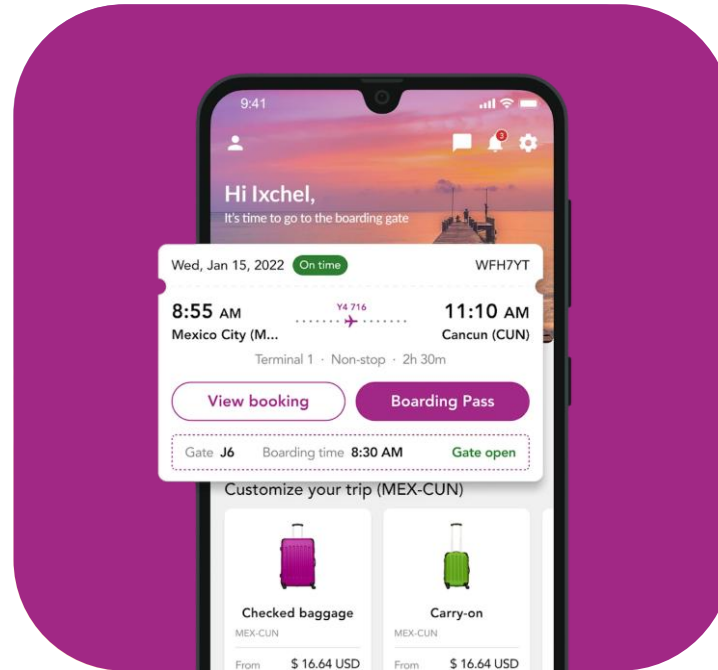
Includes priority boarding, priority overhead bin access, and a special snack & beverage combo

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



## Driving repeat travel and rewarding passenger loyalty

- Consolidating **affinity portfolio** into **one integrated ecosystem** through **our in-house loyalty program, altitude**, to deepen customer engagement and recurring revenue generation



## 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, Iberia** and **Turkish Airlines**
- Diversifying global network choice for our passengers



**Strong financial  
profile**



# One of the lowest-cost publicly traded operators worldwide



## CASM ex fuel <sup>(1)</sup>

USD cents | FY 2025 | Stage length adjusted @1,000 miles

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



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



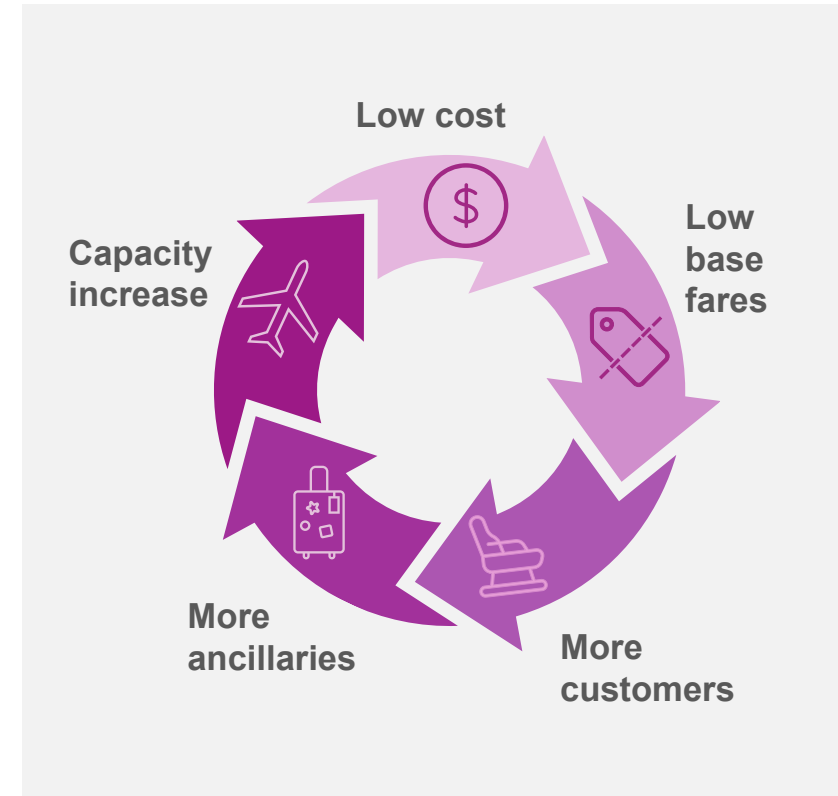
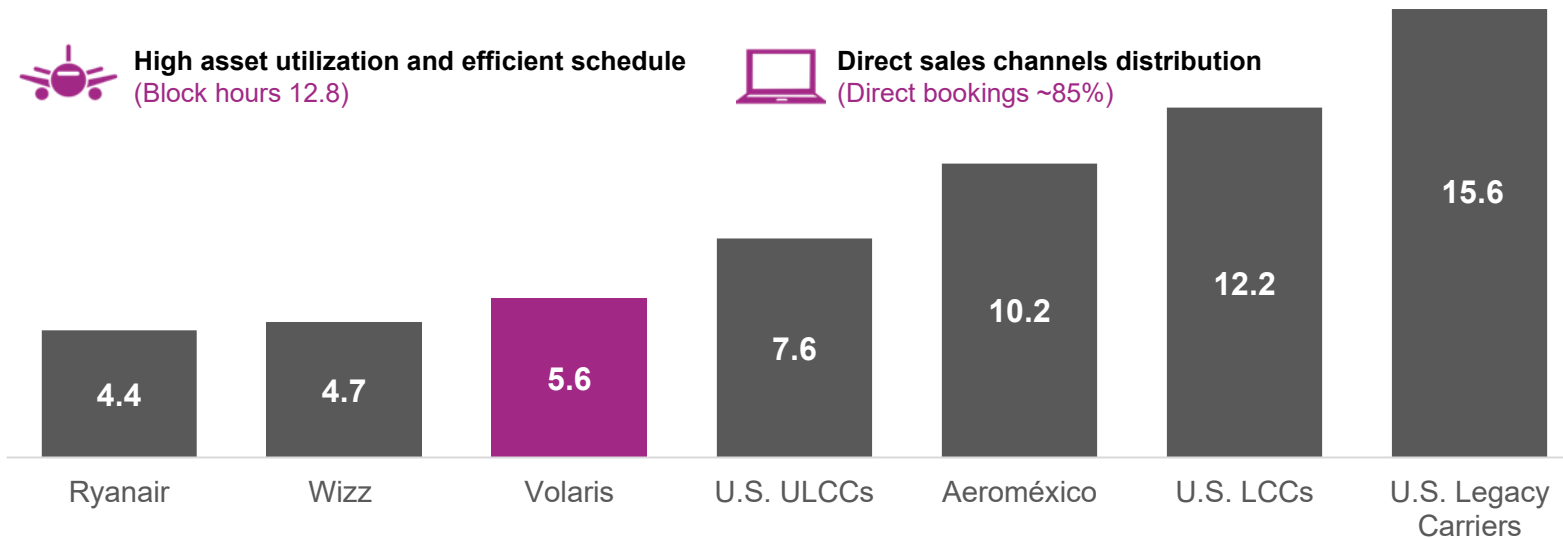
**Variable cost structure**  
(Variable and semi-fixed costs 70%+)



**High asset utilization and efficient schedule**  
(Block hours 12.8)



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



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

Source: Companies' filings. Notes: (1) Non-IFRS measure.

Notes: Non-USD data converted to USD using an average exchange rate for the period for convenience purposes only, all data as of FY 2025. Presenting average CASM ex fuel. "U.S. ULCCs": Allegiant and Frontier. "U.S. LCCs": 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 and AOG recovery supporting multi-year earnings improvement

GTF-related AOGs are expected to decline steadily through 2026, decreasing from 41 AOGs to ~25 by year-end, with the issue largely resolved in 2027

- Ramp-up in P&W inductions
- Reduced shop turnaround times
- Full-life LLPs in all engines
- Hot section upgrades on engines serviced from 2026 onward

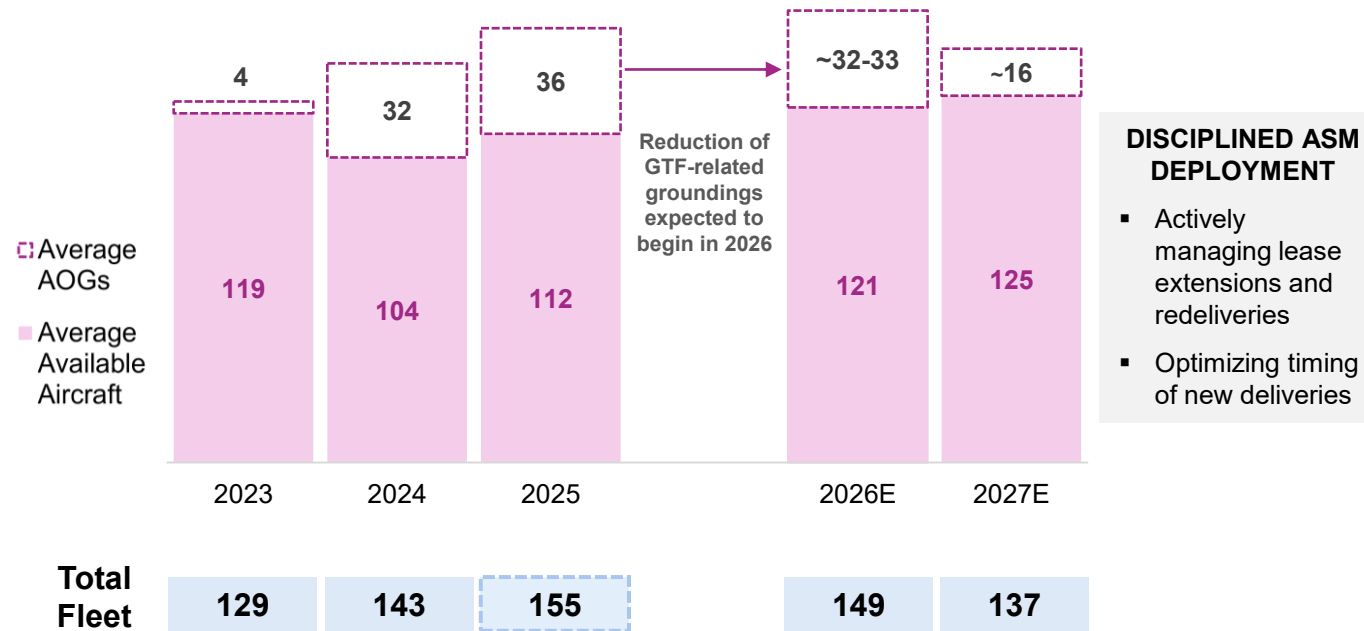


## Fleet Strategy Framework

- 1 Disciplined capacity growth of ~7% annually, with flexibility to adjust in line with market demand**
- 2 New aircraft capital commitments linked to GTF Advantage engine availability, with select 2027 - 2028 Airbus deliveries rescheduled**
- 3 Restore fleet productivity and improve asset turnover ratio**

## Volaris Fleet Plan

- Increasing fleet productivity supports tighter EBITDAR-to-EBIT conversion, strengthening free cash flow and return on invested capital
- Higher overall asset utilization as aircraft progressively return to service



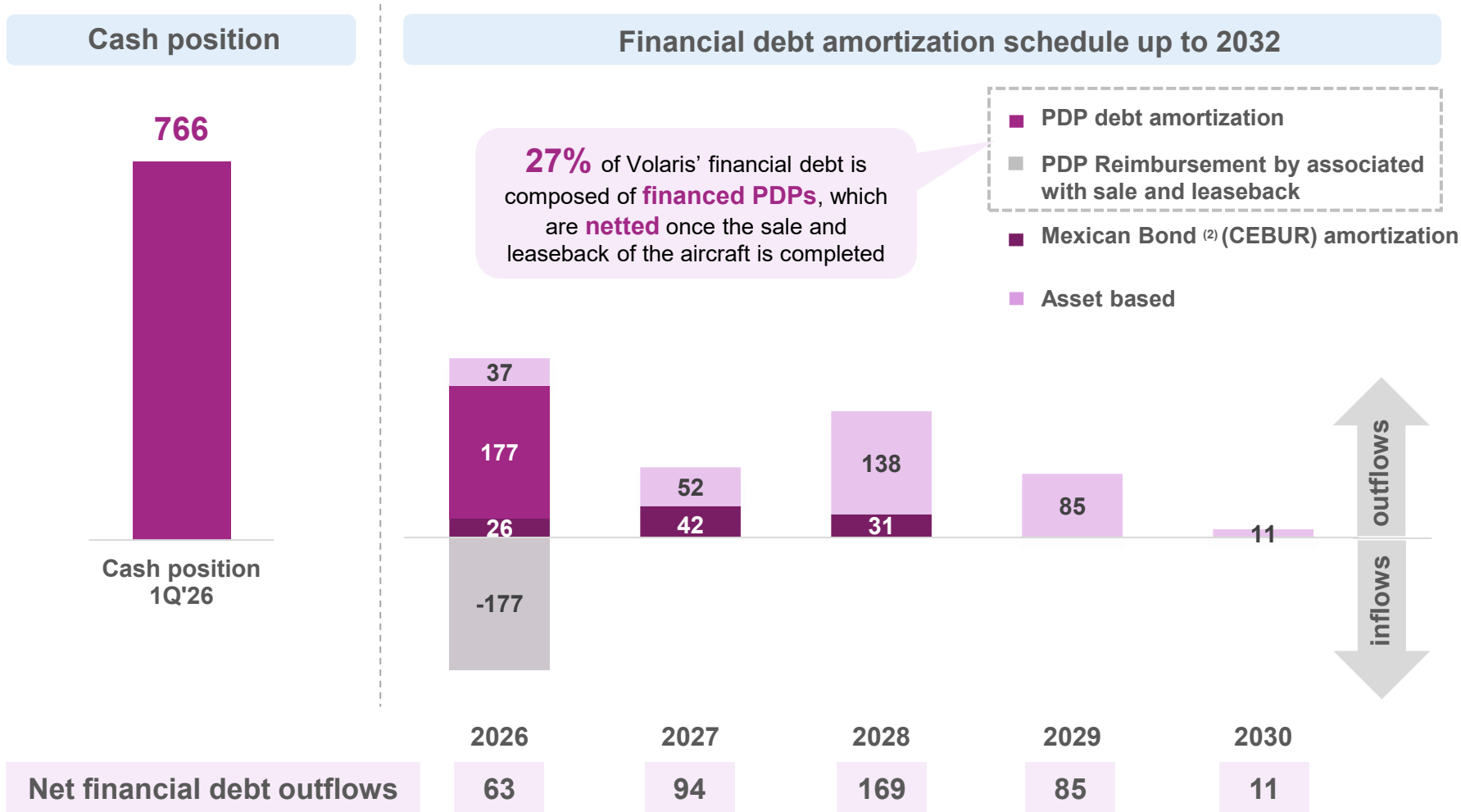
Total fleet is expected to bottom in 2027 at 137 aircraft, and to return to 2025 levels by 2030



# Robust liquidity and conservative debt profile

## Attractive financial debt maturity profile

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



83%

of Volaris' total debt is composed of lease liabilities

6.3%





dollar-equivalent cost of Volaris' financial debt in 1Q'26<sup>(3)</sup>

\$330M+

pre-delivery payments (PDPs) financing facilities <sup>(4)</sup> in place for 24 aircraft

Notes: (1) Converted using March 31, 2026, FX USD = \$18.07; (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

## Second quarter 2026 guidance

	2Q'26
 ASM growth	0% to 2%
 TRASM	~9.50 cents
 CASM ex fuel	~6.80 cents
 EBITDAR Margin	~13%
Avg. USD/MXN rate	~Ps. 17.85
Avg. U.S. Gulf Coast jet fuel price	~\$4.00

- 2Q'26 to mark the peak in CASM ex fuel, reflecting approximately **0.70 cents of non-recurring impacts** driven by **merger-related costs, redeliveries, major maintenance events** and **increased engine inductions** into P&W shops to **support AOG reduction**, as well as the effect of **targeted capacity reductions**

### Maintaining flexibility with full-year 2026 outlook as visibility evolves

- Capacity:** Expecting **~4% ASM growth**, compared to 7% prior, **reflecting adjustments made to date, maintaining flexibility** for further reductions **as conditions require**
- CapEx:** Implementing **deferrals of non-critical investments** to **preserve cash**

**Resilient demand, alongside capacity and pricing actions, support the business as we navigate peak cost pressure while maintaining flexibility**

**2Q'26  
Guidance  
reflects peak  
cost pressure  
and capacity  
adjustments**

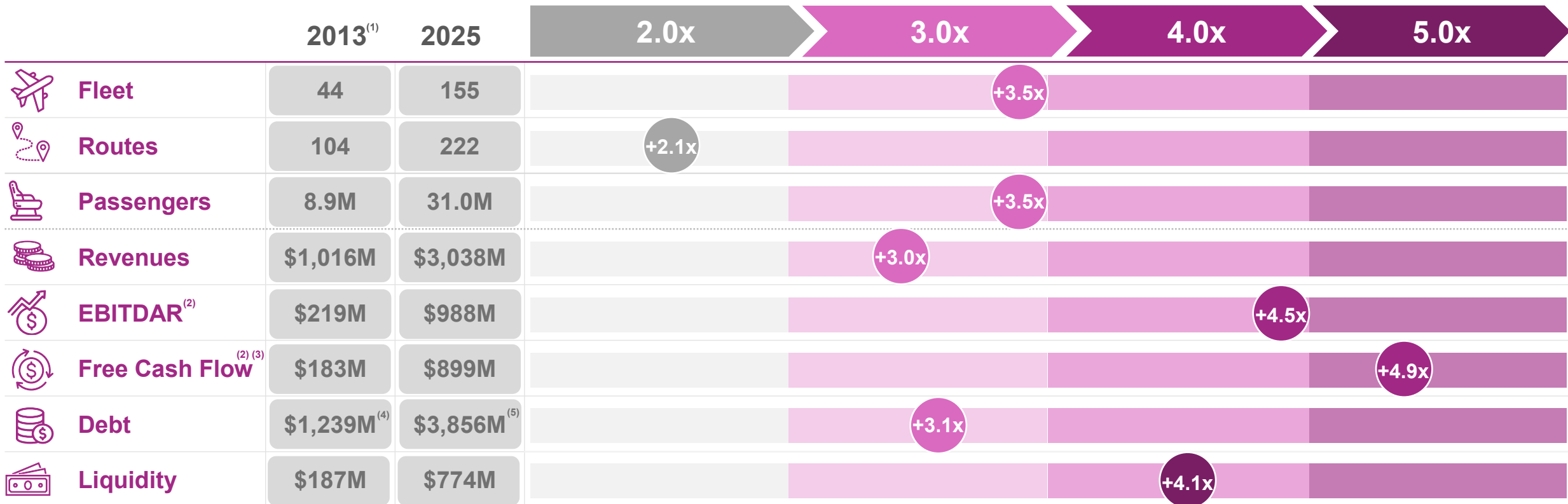


# Strong track record as a public company

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## Operational and financial scorecard: 2013 – 2025 Growth



**Net Debt / EBITDAR**    4.8x    →    3.1x

**Liquidity as % Revs.**    18%    →    25%



Notes: (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 1Q'26, 83% of Volaris' total debt is composed of lease liabilities.



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