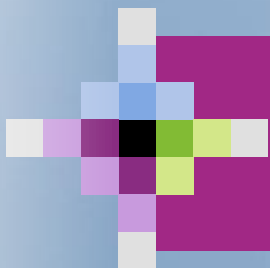




Volaris Corporate Presentation

March 2026



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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).

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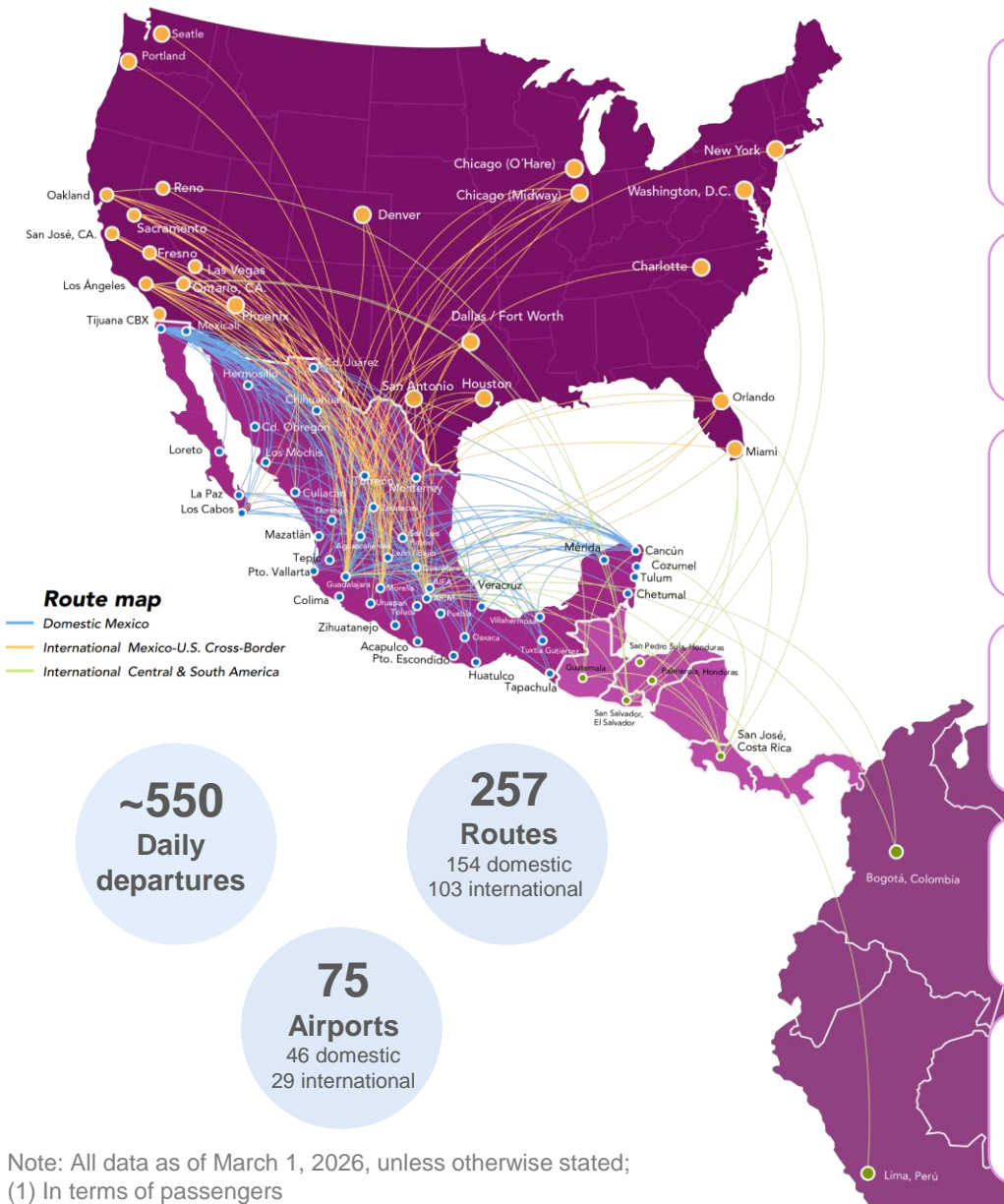
Statements in this presentation contain various forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, which represent the Company's expectations, beliefs or projections concerning 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 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, 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

257
Routes
154 domestic
103 international

75
Airports
46 domestic
29 international

\$3.0B USD
Annual operating revenue
(2025)

31.0 Million
Annual passengers
(2025)

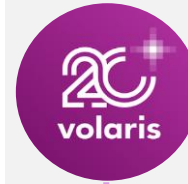
3
Air Operator Certificates
Mexico, Costa Rica, and El Salvador

~7,100
Full-time Ambassadors
46 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 has enabled strong market position, supported by a balanced 60% domestic and 40% 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 March 1, 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**

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**



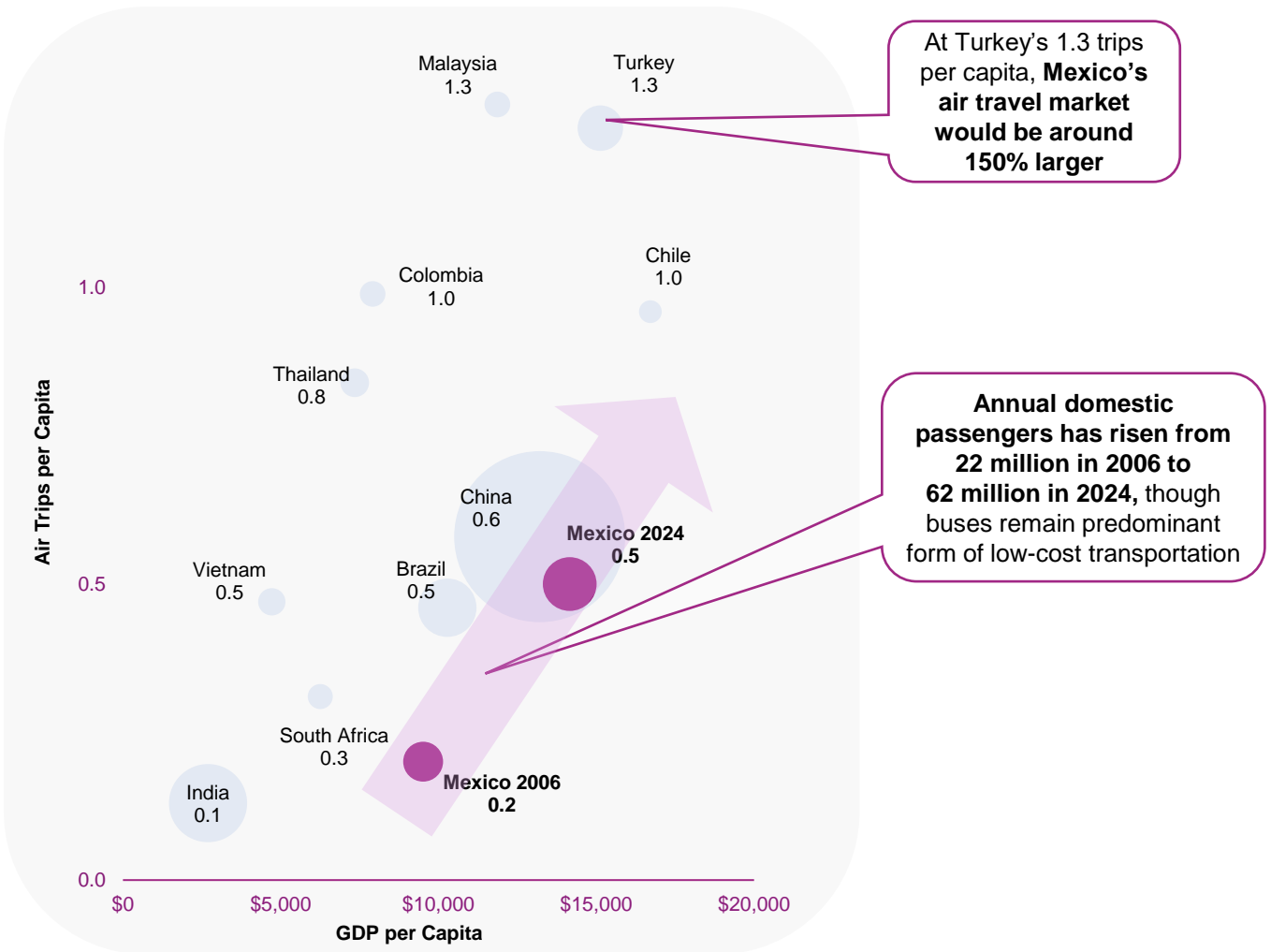
Resilient financial track record for over a decade

**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



Airline Holding Company creates powerful benefits



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

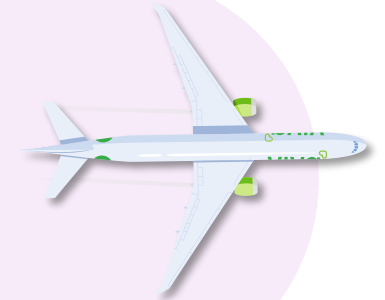
Modern and fuel-efficient fleet: 100% Airbus A320 Family

Expanded connectivity through major hubs and cities

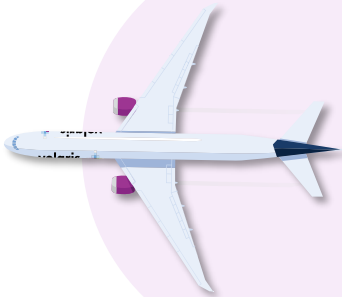
Enhanced economies of scale to support **lowest CASM ex-Fuel** among carriers in Americas

Broad network⁽¹⁾:

- 83 destinations
- 325 routes
- 992 daily flights



Two distinct trusted brands

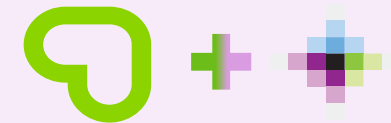


Volaris and Viva will continue to **operate under independent brands**

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 for more information

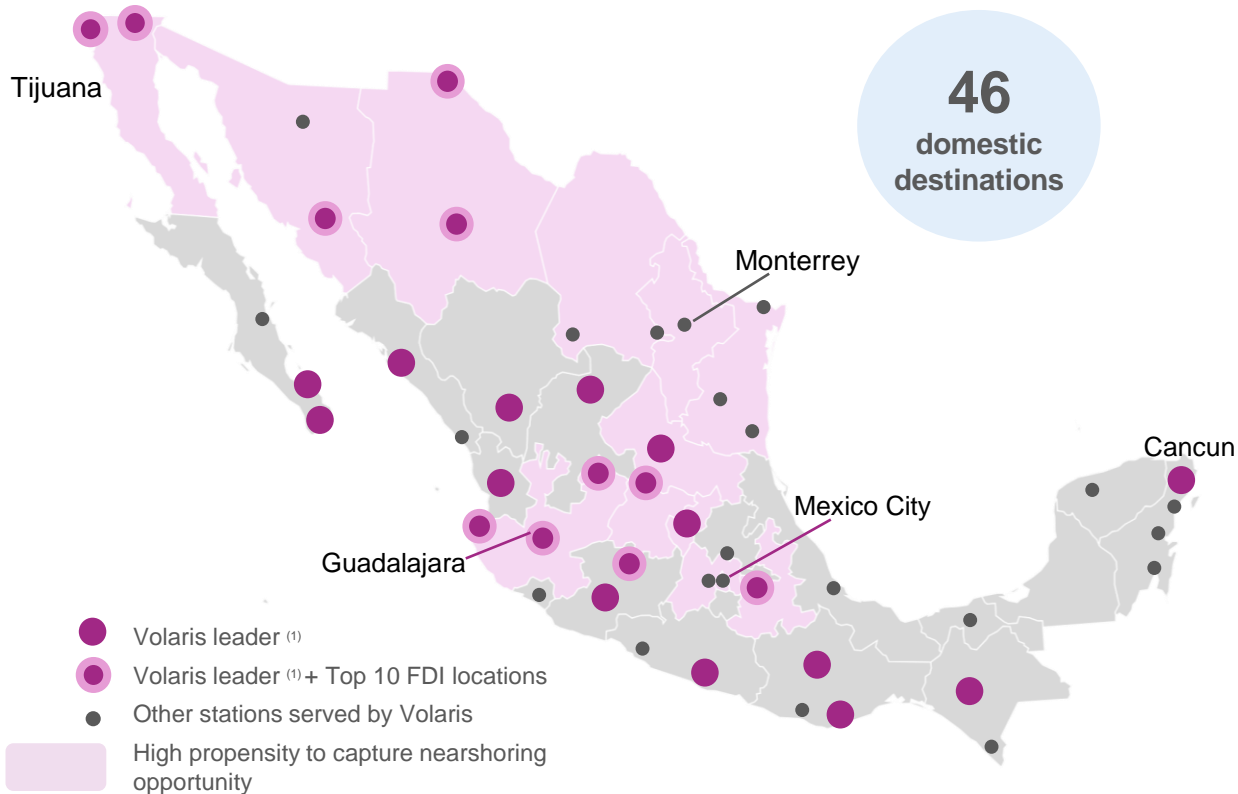


Diversifying customer segments and network

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 ⁽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

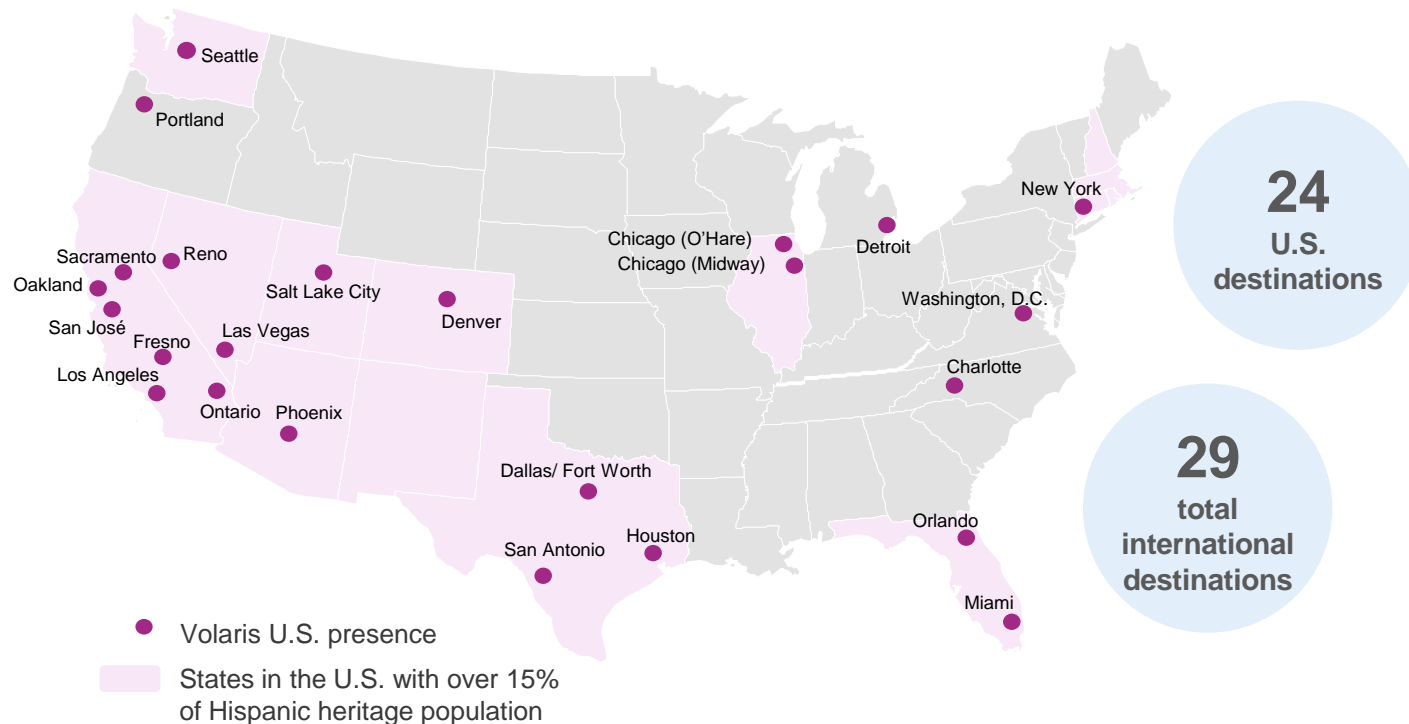
Target segments

- 
VFR
- 
Leisure
- 
Business
- 
Multi-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⁽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

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⁽¹⁾

- **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

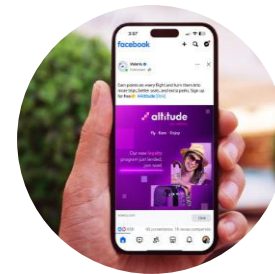
Accounts for growing share of sales, with v.club alone representing ~17% of total revenue



Volaris-INVEX

Largest⁽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

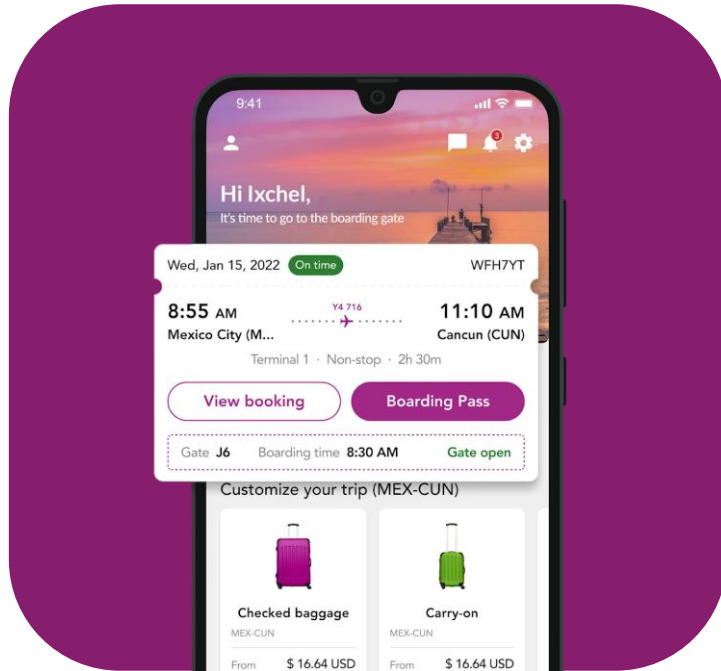


Premium+

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



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 2025 | Stage length adjusted @1,000 miles

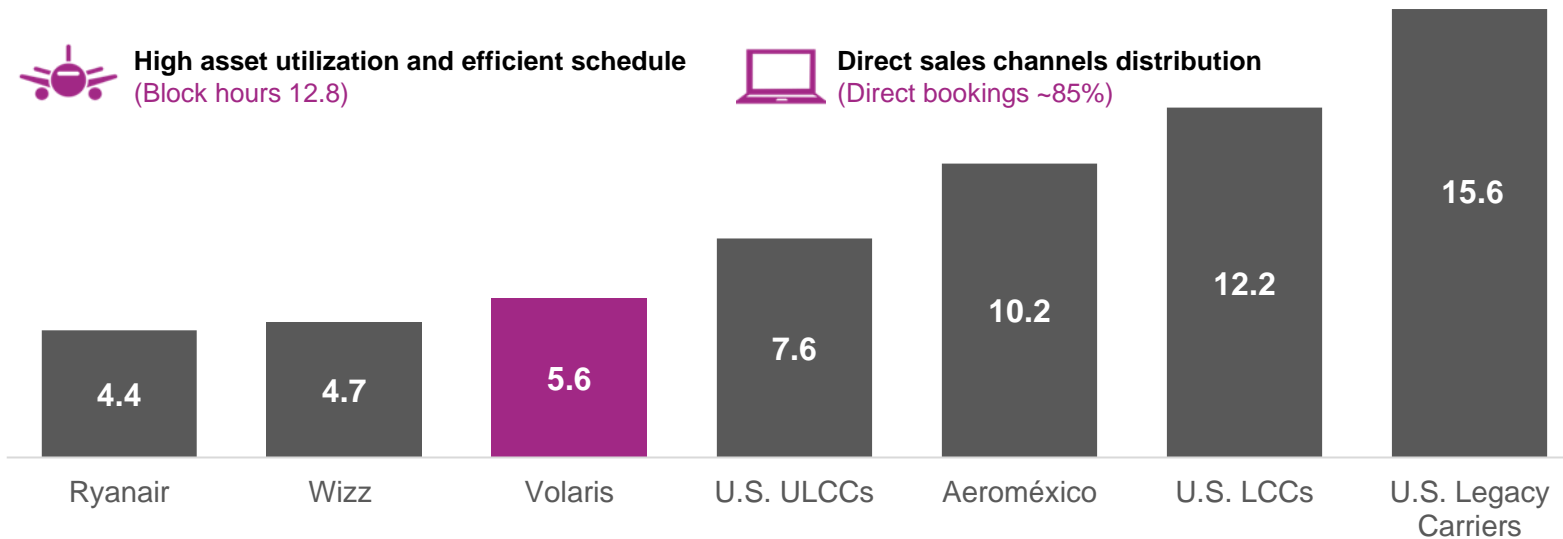
Key elements to achieve our low-cost structure

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

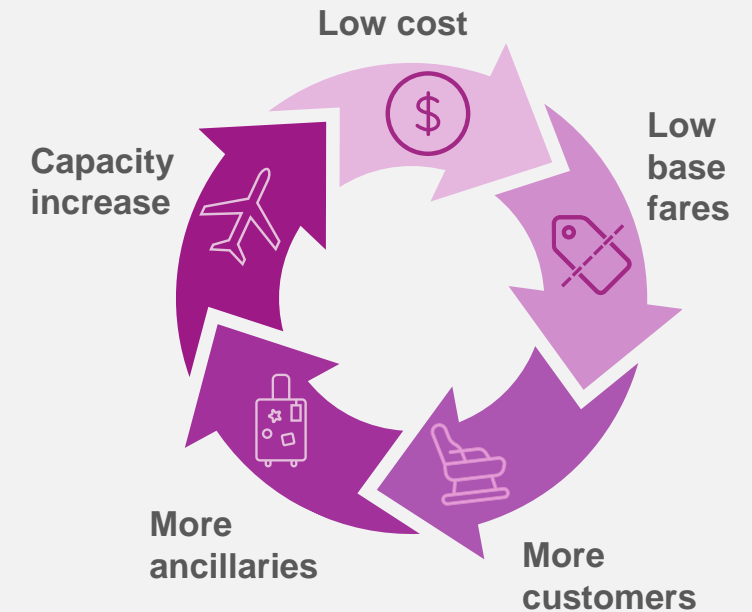
 **Variable cost structure**
(Variable and semi-fixed costs 70%+)

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

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



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. 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.

AOG recovery supporting multi-year earnings improvement

GTF-related AOGs expected to decline gradually from 2Q'26, reaching ~25 by year-end 2026 and largely resolved by the end of 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

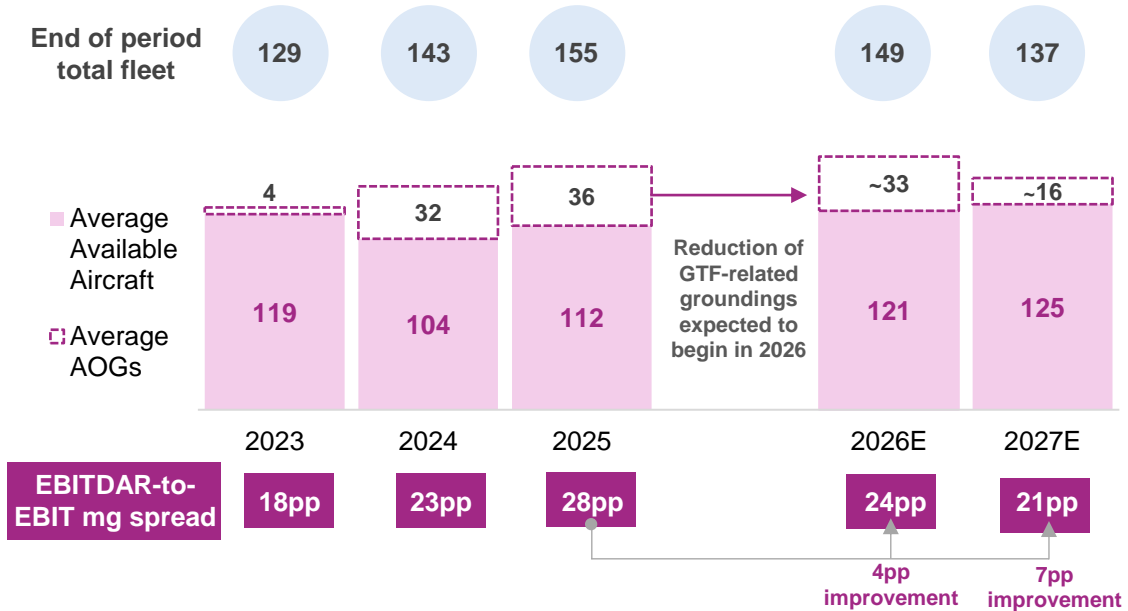


Fleet Strategy Framework

- 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**

Capacity growth driven by conversion of AOGs to productive aircraft, with no incremental capital investment

Projected fleet plan supports ~7% ASM growth in 2026



DISCIPLINED ASM DEPLOYMENT

- Actively managing lease extensions and redeliveries
- Optimizing timing of new deliveries

Improving EBITDAR-to-EBIT margin conversion

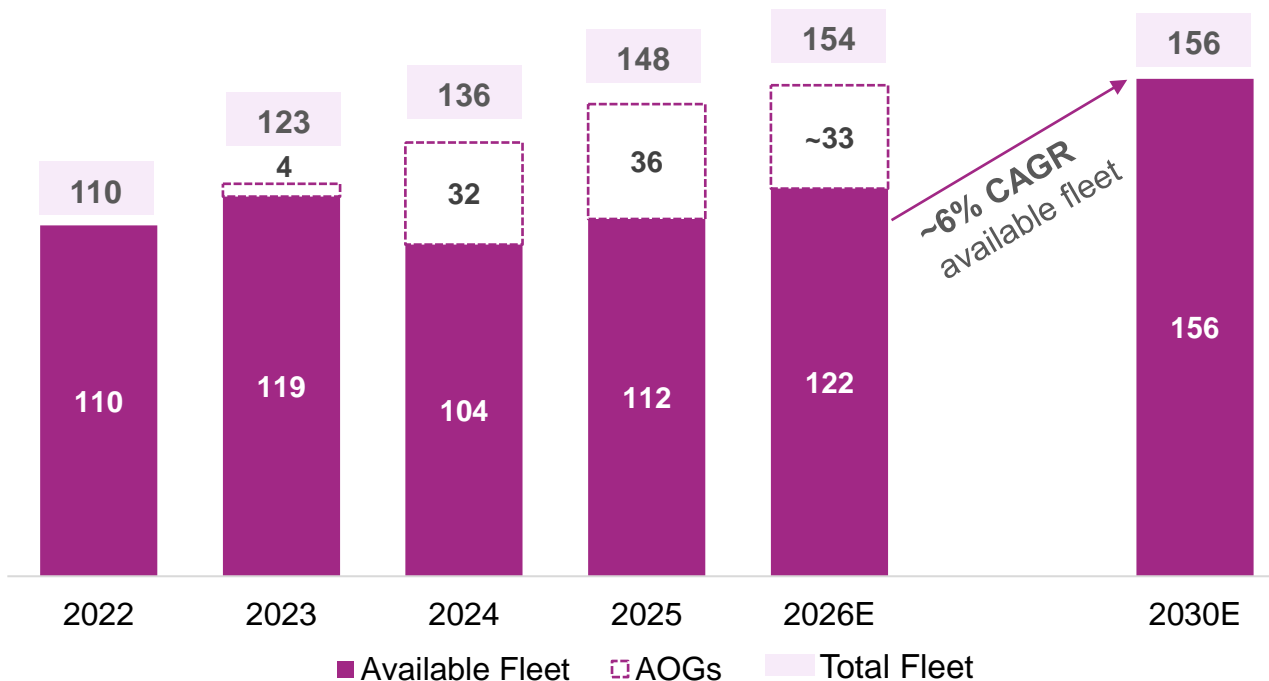
- D&A, Right-of-Use, and Maintenance reflect costs of the total fleet, including grounded aircraft that do not generate any revenues
- Higher overall asset utilization as aircraft progressively return to service
- Increasing fleet productivity supports tighter EBITDAR-to-EBIT conversion, strengthening free cash flow and return on invested capital



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



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:

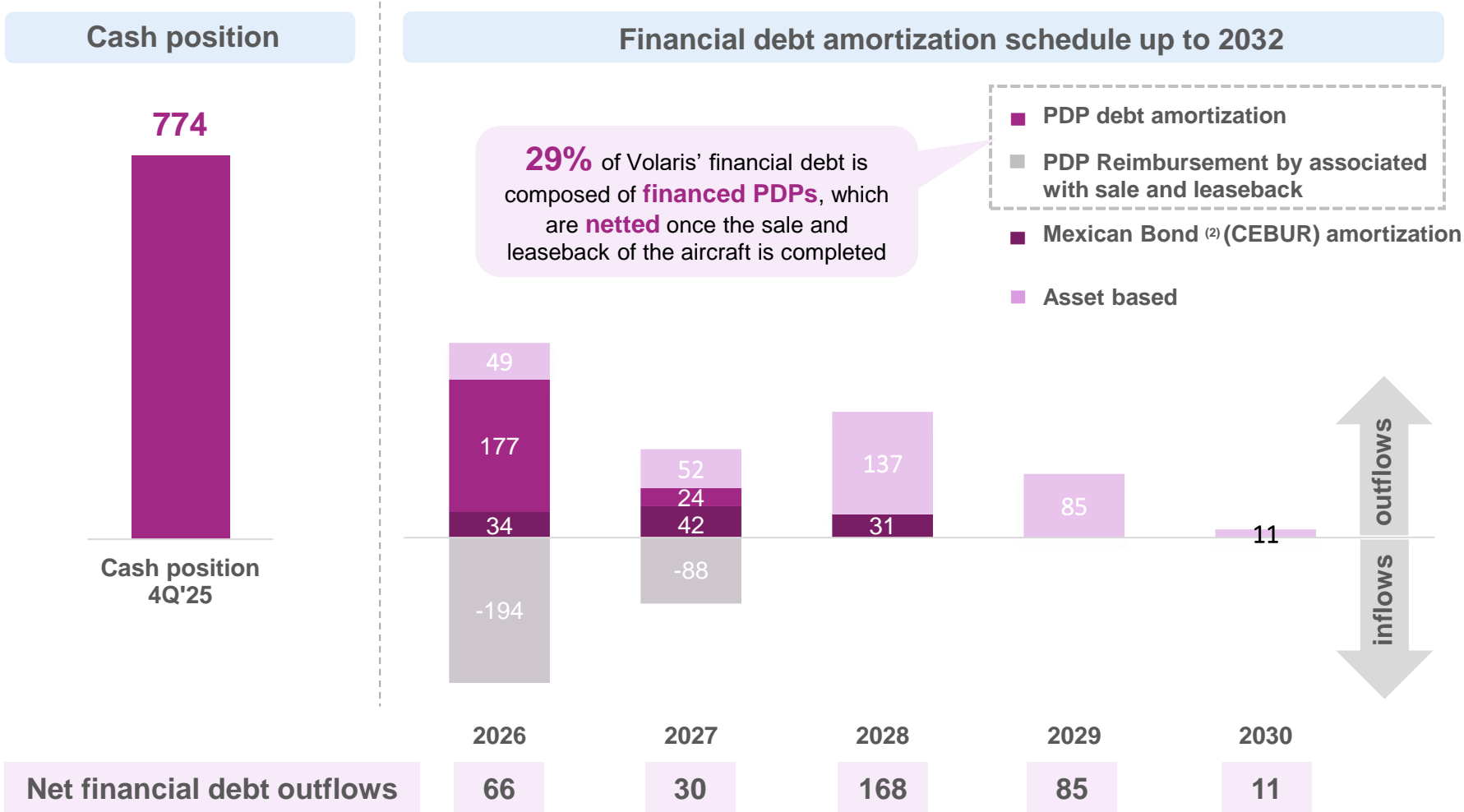
- ▶ Flexibility in lease extensions and returns
- ▶ Managing timing of Airbus deliveries
- ▶ Managing maintenance schedules, aircraft on ground (AOG), and aircraft downtime



Robust liquidity and conservative debt profile

Attractive financial debt maturity profile

Millions | USD ⁽¹⁾



82%

of Volaris' total debt is composed of lease liabilities

6.5%

dollar-equivalent cost of Volaris' financial debt in 4Q'25⁽³⁾




\$400M+





pre-delivery payments (PDPs) financing secured⁽⁴⁾ for the next three years

Notes: (1) Converted using December 31, 2025, FX USD = \$17.97; (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

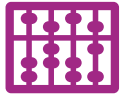
2026 full year and first quarter guidance



		FY 2026
	ASM growth	~7%
	EBITDAR Margin	~33%
	Capex	~\$350M ⁽¹⁾
	Avg. USD/MXN rate	Ps. 17.70
	Avg. U.S. Gulf Coast jet fuel price	\$2.10 to \$2.20

		1Q'26
	ASM growth	~3%
	TRASM	~\$8.50 cents
	CASM ex fuel	~\$6.00 cents
	EBITDAR Margin	~25%
	Avg. USD/MXN rate	~Ps. 17.50
	Avg. U.S. Gulf Coast jet fuel price	~\$2.20

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



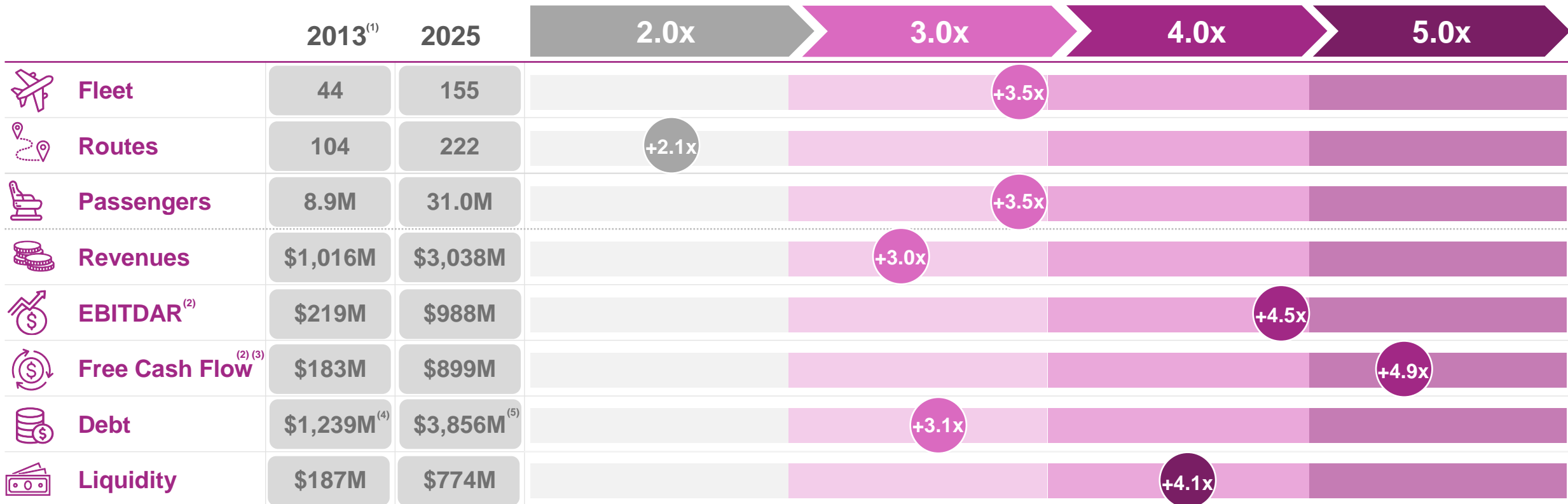
Strong track record as a public company

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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 December 31, 2025, 82% 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⁽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



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