



Volaris Reports Financial Results for the Fourth Quarter 2024: Net Income of \$46 million

Mexico City, Mexico, February 24, 2025 – Controladora Vuela Compañía de Aviación, S.A.B. de C.V. (NYSE: VLRS and BMV: VOLAR) (“Volaris” or “the Company”), the ultra-low-cost carrier (ULCC) serving Mexico, the United States, Central and South America, today reports its unaudited financial results for the fourth quarter and full year of 2024¹.

Fourth Quarter 2024 Highlights

(All figures are reported in U.S. dollars and compared to 4Q 2023 unless otherwise noted)

- **Net income** of \$46 million. Earnings per American Depositary Shares (ADS) of \$40 cents.
- **Total operating revenues** of \$835 million, a 7% decrease.
- **Total revenue per available seat mile (TRASM)** decreased 2% to \$9.35 cents.
- **Available seat miles (ASMs)** decreased by 5% to 8.9 billion.
- **Total operating expenses** of \$718 million, representing 86% of total operating revenue.
- **Total operating expenses per available seat mile (CASM)** increased 3% at \$8.04 cents.
- **Average economic fuel cost** decreased 20% to \$2.51 per gallon.
- **CASM ex fuel** increased 17% to \$5.68 cents.
- **EBITDAR** of \$331 million, an 18% increase.
- **EBITDAR margin** was 39.6%, an increase of 8 percentage points.
- **Total cash, cash equivalents, restricted cash, and short-term investments** totaled \$954 million, representing 30% of the last twelve months’ total operating revenue.
- **Net debt-to-LTM EBITDAR²** ratio decreased to 2.6x, compared to 2.7x in the previous quarter.

Enrique Beltranena, President & Chief Executive Officer, said: “2024 was a remarkable year for Volaris. Despite continuous adversity from GTF engine inspections and aircraft groundings, we generated some of our best top and bottom-line results. Thanks to the work of our management team and Ambassadors, we posted a net profit each quarter and achieved a full-year EBITDAR margin of 36%. Throughout the year, we remained focused on reshaping the company, increasing profitability, and upholding our commitment to schedule integrity, customer preference and operational excellence.

Looking ahead, we anticipate the ongoing engine inspections to affect a significant portion of our fleet not only in 2025, but also in 2026 and 2027. In response, we remain focused on harmonizing three critical areas to maximize return on investment: 1) balancing unscheduled engine removals, inspections, and GTF engine returns; 2) managing new aircraft arrivals from Airbus; and 3) optimizing aircraft returns and lease extensions.

For 2025, considering these three elements, our strategic approach will continue to prioritize profitability while reinforcing our position as the preferred airline in our core markets. We will maintain a rational and prudent approach to capacity growth in 2025, targeting an expansion of around 13%. Despite this growth, Volaris’ total capacity will remain below 2023 levels, with approximately 40% now allocated to the international market.”

¹ The financial information, unless otherwise indicated, is presented in accordance with the International Financial Reporting Standards (IFRS).² Includes short-term investments.

Full Year 2024 Highlights

(All figures are reported in U.S. dollars and compared to FY 2023 unless otherwise noted)

- **Net income** of \$126 million. Earnings per American Depositary Shares (ADS) of \$1.10.
- **Total operating revenues** of \$3,142 million, a 4% decrease.
- **Total revenue per available seat mile (TRASM)** increased 10% to \$9.24 cents.
- **Available seat miles (ASMs)** decreased 13% to 34.0 billion.
- **Total operating expenses** of \$2,729 million, representing 87% of total operating revenue.
- **Total operating expenses per available seat mile (CASM)** increased 3% to \$8.03 cents.
- **Average economic fuel cost** decreased 12% to \$2.75 per gallon.
- **CASM ex fuel** increased 12% to \$5.40 cents.
- **EBITDAR** of \$1,141 million, a 39% increase.
- **EBITDAR margin** was 36.3%, an increase of 11 percentage points.

Fourth Quarter and Full Year 2024 Consolidated Financial and Operating Highlights

(All figures are reported in U.S. dollars and compared to 4Q 2023 and FY 2023 unless otherwise noted)

	Fourth Quarter			Full Year		
	2024	2023	Var.	2024	2023	Var.
Total operating revenues (millions)	835	899	(7.1%)	3,142	3,259	(3.6%)
TRASM (cents)	9.35	9.56	(2.2%)	9.24	8.38	10.3%
ASMs (millions, scheduled & charter)	8,930	9,402	(5.0%)	33,990	38,890	(12.6%)
Load Factor (RPMs/ASMs)	87.3%	88.1%	(0.8 pp)	86.8%	86.0%	0.8 pp
Passengers (thousands, scheduled & charter)	7,848	8,247	(4.8%)	29,473	33,497	(12.0%)
Fleet (at the end of the period)	143	129	14	143	129	14
Total operating expenses (millions)	718	735	(2.3%)	2,729	3,036	(10.1%)
CASM (cents)	8.04	7.81	2.9%	8.03	7.81	2.8%
CASM ex fuel (cents)	5.68	4.86	16.8%	5.40	4.81	12.2%
Adjusted CASM ex fuel (cents) ³	5.25	5.07	3.5%	5.09	4.57	11.6%
Operating income (EBIT) (millions)	117	164	(28.7%)	413	223	85.2%
% EBIT margin	14.0%	18.3%	(4.2 pp)	13.2%	6.8%	6.3 pp
Net income (millions)	46	112	(58.9%)	126	8	>100.0%
% Net income margin	5.5%	12.5%	(7.0 pp)	4.0%	0.2%	3.8 pp
EBITDAR (millions)	331	281	17.8%	1,141	823	38.6%
% EBITDAR margin	39.6%	31.3%	8.4 pp	36.3%	25.2%	11.1 pp
Net debt-to-LTM EBITDAR⁴	2.6x	3.3x	(0.8x)	2.6x	3.3x	(0.8x)

Note: Figures are rounded for convenience purposes. Further detail found in financial and operating indicators.

³ Excludes fuel expense, aircraft and engine variable lease expenses and sale and lease-back gains.

⁴ Includes short-term investments.



Reconciliation of CASM to Adjusted CASM ex fuel:

Reconciliation of CASM	Fourth Quarter			Full Year		
	2024	2023	Var.	2024	2023	Var.
CASM (cents)	8.04	7.81	2.9%	8.03	7.81	2.8%
Fuel expense	(2.36)	(2.95)	(20.0%)	(2.63)	(3.00)	(12.2%)
CASM ex fuel	5.68	4.86	16.8%	5.40	4.81	12.2%
Aircraft and engine variable lease expenses ⁵	(0.58)	0.15	N/A	(0.40)	(0.27)	48.9%
Sale and lease back gains	0.15	0.06	>100.0%	0.09	0.03	>100.0%
Adjusted CASM ex fuel	5.25	5.07	3.5%	5.09	4.57	11.6%

Note: Figures are rounded for convenience purposes. Further detail found in financial and operating indicators.

⁵ Aircraft redeliveries.

Fourth Quarter 2024

(All figures are reported in U.S. dollars and compared to 4Q 2023 unless otherwise noted)

Total operating revenues for the quarter amounted to \$835 million, a 7.1% decrease, primarily due to the depreciation of the Mexican peso against the U.S. dollar and a reduction in ASMs, partially offset by higher ancillary revenues.

Total capacity, in terms of **available seat miles (ASMs)**, was 8.9 billion, representing a 5.0% decline.

Booked **passengers** totaled 7.8 million, a 4.8% decrease. Mexican domestic booked passengers decreased 7.7%, while international booked passengers increased 4.0%.

The **load factor** for the quarter reached 87.3%, representing a 0.8 percentage point decrease.

TRASM declined 2.2% to \$9.35 cents, and total operating revenue per passenger stood at \$106, decreasing 2.4%.

The average base fare per passenger stood at \$50, an 8.4% decrease. The total ancillary revenue per passenger was \$57, reflecting a 3.6% improvement. Ancillary revenues accounted for 53.3% of total operating revenues.

Total operating expenses were \$718 million, representing 86.0% of total operating revenues.

CASM totaled \$8.04 cents, representing a 2.9% increase.

The **average economic fuel cost** decreased by 19.9% to \$2.51 per gallon.

CASM ex fuel increased 16.8% to \$5.68 cents, mainly due to reduced operating leverage as a result of the aircraft-on-ground (AOG) caused by the P&W engine inspections, with an average of 34 AOGs during the quarter.



Comprehensive financing result represented an expense of \$76 million, compared to a \$35 million expense in the same period of 2023.

Income tax benefit was \$5 million, compared to a \$17 million expense registered in the fourth quarter of 2023.

Net income in the quarter was \$46 million, with an earnings per ADS of \$40 cents.

EBITDAR for the quarter was \$331 million, a 17.8% improvement, primarily driven by strict cost control, and more favorable jet fuel prices. **EBITDAR margin** stood at 39.6%, up by 8.4 percentage points.

Cash Flow

For the quarter, net cash flow provided by operating activities was \$308 million. Net cash flow used in investing and financing activities was \$85 million and \$98 million, respectively.

Full Year 2024

(All figures are reported in U.S. dollars and compared to FY 2023 unless otherwise noted)

Total operating revenues were \$3,142 million, a decrease of 3.6% compared to 2023.

Volaris transported 29.5 million **passengers**, a decrease of 12.0%, while total capacity for the year, in terms of **available seat miles (ASMs)**, decreased 12.6% to 34.0 billion.

Load factor reached 86.8%, a 0.8 percentage point increase compared to 2023.

TRASM increased 10.3% to \$9.24 cents. Average base fare was \$51, a 4.5% increase and total operating revenue per passenger stood at \$107, representing an increase of 9.6%.

Ancillary revenue per passenger was \$55, posting a 14.8% increase and represented 51.7% of total operating revenues.

Volaris posted **total operating expenses** of \$2,729 million, representing 86.9% of total operating revenues.

CASM increased 2.8% to \$8.03 cents. The average economic fuel cost of \$2.75 per gallon, a 11.6% decrease compared to 2023 levels. **CASM ex fuel** increased 12.2% to \$5.40 cents.

The **comprehensive financing result** for the full year 2024 amounted to an expense of \$231 million, compared to a \$215 million expense posted in 2023.

The Company recorded an **income tax expense** for the full year 2024 of \$56 million, compared to an income tax benefit of \$0.4 million registered in 2023.

For the full year 2024, Volaris reported a **net income** of \$126 million, with earnings per ADS of \$1.10, compared to an \$8 million net income in 2023.



Volaris registered an **EBITDAR** of \$1,141 million, a 38.6% increase compared to 2023. **EBITDAR margin** was 36.3%, an increase of 11.1 percentage points.

Balance Sheet, Liquidity, and Capital Allocation

As of December 31, 2024, cash, cash equivalents, restricted cash, and short-term investments were \$954 million, representing 30.4% of the last twelve months' total operating revenue.

Net cash flow provided by operating activities was \$1,090 million. Net cash flow used in investing and financing activities was \$472 million and \$472 million, respectively.

The financial debt amounted to \$810 million, an increase of 24.0% year-over-year, due to pre-delivery payments related to 2026 aircraft deliveries and spare engine financing. Total lease liabilities stood at \$3,061 million, an increase of 5.9% due to the increase in the total fleet.

Net debt-to-LTM EBITDAR⁶ ratio stood at 2.6x, compared to 2.7x in the previous quarter and 3.3x at the end of 2023.

The average exchange rate for the fourth quarter was Ps.20.07 per U.S. dollar and Ps.20.27 per U.S. dollar at the end of the period, reflecting a depreciation of 14.1% and 20.0% of the Mexican peso, respectively. As for full year 2024, the average exchange rate was Ps.18.30 per U.S. dollar, a 3.0% appreciation compared to the previous year.

⁶ Includes short-term investments.

2025 Guidance

For the full year 2025, the Company expects:

	2025	2024 ⁽¹⁾
Full Year 2025 Guidance		
ASM growth (YoY)	~13%	-12.6%
EBITDAR margin	34% to 36%	36.3%
CAPEX ⁽²⁾	~\$250 million	\$350 million
Average USD/MXN rate	Ps. 21.00 to 21.20	Ps. 18.30
Average U.S. Gulf Coast jet fuel price	\$2.15 to \$2.25	\$2.34

(1) For convenience purposes, actual reported figures for 2024 are included.

(2) CAPEX net of financed fleet predelivery payments.

For the first quarter of 2025, the Company expects:

	1Q'25	1Q'24 ⁽³⁾
1Q'25 Guidance		
ASM growth (YoY)	~7%	-13.4%
TRASM	\$7.9 to \$8.0 cents	\$9.34 cents
CASM ex fuel	\$5.5 to \$5.6 cents	\$5.16 cents
EBITDAR margin	28% to 29%	30.6%
Average USD/MXN rate	Ps. 20.60 to 20.80	Ps. 17.00
Average U.S. Gulf Coast jet fuel price	\$2.25 to \$2.35	\$2.60

(3) For convenience purposes, actual reported figures for 1Q'24 are included.

The first quarter and full year 2025 outlook presented above includes the compensation that Volaris expects to receive for the projected grounded aircraft resulting from the GTF engine inspections, in accordance with the Company's agreement with Pratt & Whitney.

The Company's outlook is subject to unforeseen disruptions, macroeconomic factors, or other negative impacts that may affect its business and is based on several assumptions, including the foregoing, which are subject to change and may be outside the control of the Company and its management. The Company's expectations may change if actual results vary from these assumptions. There can be no assurances that Volaris will achieve these results.



Fleet

During the fourth quarter, Volaris added two A320ceo, one A320neo and three A321neo aircraft to its fleet, bringing the total number of aircraft to 143. At the end of the quarter, Volaris' fleet had an average age of 6.4 years and an average seating capacity of 198 passengers per aircraft. Of the total fleet, 60% of the aircraft are New Engine Option (NEO) models.

Total Fleet	Fourth Quarter			Third Quarter	
	2024	2023	Var.	2024	Var.
CEO					
A319	3	3	-	3	-
A320	44	40	4	42	2
A321	10	10	-	10	-
NEO					
A320	53	51	2	52	1
A321	33	25	8	30	3
Total aircraft at the end of the period	143	129	14	137	6

Investors are urged to carefully read the Company's periodic reports filed with or provided to the Securities and Exchange Commission, for additional information regarding the Company.

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Conference Call Details

Date: Monday, February 24, 2025

Time: 10:00 am Mexico City / 11:00 am New York (USA) (ET)

Webcast link: [Volaris Webcast](#) (View the live webcast)

Dial-in & Live Q&A link: [Volaris Dial-in and Live Q&A](#)

1. Click on the call link and complete the online registration form.
2. Upon registering you will receive the dial-in info and a unique PIN to join the call, as well as an email confirmation with the details.
3. Select a method for joining the call:
 - i. Dial-In: A dial-in number and unique PIN are displayed to connect directly from your phone.
 - ii. Call Me: Enter your phone number and click "Call Me" for an immediate callback from the system.



About Volaris

*Controladora Vuela Compañía de Aviación, S.A.B. de C.V. ("Volaris" or "the Company") (NYSE: VLRS and BMV: VOLAR) is an ultra-low-cost carrier, with point-to-point operations, serving Mexico, the United States, Central and South America. Volaris offers low base fares to build its market, providing quality service and extensive customer choice. Since the beginning of operations in March 2006, Volaris has increased its routes from 5 to more than 230 and its fleet from 4 to 145 aircraft. Volaris offers more than 480 daily flight segments on routes that connect 44 cities in Mexico and 29 cities in the United States, Central and South America, with one of the youngest fleets in Mexico. Volaris targets passengers who are visiting friends and relatives, cost-conscious business and leisure travelers in Mexico, the United States, Central, and South America. Volaris has received the ESR Award for Social Corporate Responsibility for fifteen consecutive years. For more information, please visit ir.volaris.com. Volaris routinely posts information that may be important to investors on its investor relations website. The Company encourages investors and potential investors to consult the Volaris website regularly for important information about Volaris.

Forward-Looking Statements

Statements in this release 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 our business. When used in this release, 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 describing the Company's objectives, plans or goals, or actions the Company may take in the future are forward-looking. Forward-looking statements include, without limitation, statements regarding the Company's outlook, the expectation of receiving certain compensation in connection with the GTF engine removals, and the anticipated execution of its business plan and focus on its 2025 priorities. Forward-looking statements should not be read as a guarantee or assurance of future performance or results. They 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 and/or management's good faith belief as of that time concerning future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. 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 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. The Company's U.S. Securities and Exchange Commission filings contain additional information concerning these and other factors. 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 release. 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.

Supplemental Information on Non-IFRS Measures

We evaluate our financial performance by using various financial measures that are not performance measures under International Financial Reporting Standards ("non-IFRS measures"). These non-IFRS measures include CASM, CASM ex fuel, Adjusted CASM ex fuel, EBITDAR, Net debt-to-LTM EBITDAR, Total cash, cash equivalents, restricted cash, and short-term investments. We define CASM as total operating expenses by available seat mile. We define CASM ex fuel as total operating expenses by available seat mile, excluding fuel expense. We define Adjusted CASM ex fuel as total operating expenses by available seat mile, excluding fuel expense, aircraft and engine variable lease expenses and sale and lease back gains. We define EBITDAR as earnings before interest, income tax, depreciation and amortization, depreciation of right of use assets and aircraft and engine variable lease expenses. We define Net debt-to-LTM EBITDAR as Net debt divided by LTM EBITDAR. We define Total cash, cash equivalents, restricted cash, and short-term investments as the sum of cash, cash equivalents, restricted cash, and short-term investments.

These non-IFRS measures are provided as supplemental information to the financial information presented in this release that is calculated and presented in accordance with International Financial Reporting Standards ("IFRS") because we believe that they, in conjunction with the IFRS financial information, provide useful information to management's, analysts and investors overall understanding of our operating performance.

Because non-IFRS measures are not calculated in accordance with IFRS, they should not be considered superior to and are not intended to be considered in isolation or as a substitute for the related IFRS measures presented in this release and may not be the same as or comparable to similarly titled measures presented by other companies due to possible differences in the method of calculation and the items being adjusted.

We encourage investors to review our financial statements and other filings with the Securities and Exchange Commission in their entirety for additional information regarding the Company and not to rely on any single financial measure.

Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and Subsidiaries

Financial and Operating Indicators

Unaudited (U.S. dollars, except otherwise indicated)	Three months ended December 31, 2024	Three months ended December 31, 2023	Variance
Total operating revenues (millions)	835	899	(7.1%)
Total operating expenses (millions)	718	735	(2.3%)
EBIT (millions)	117	164	(28.7%)
EBIT margin	14.0%	18.3%	(4.2 pp)
Depreciation and amortization (millions)	162	131	23.7%
Aircraft and engine variable lease expenses (millions)	52	(14)	N/A
Net income (millions)	46	112	(58.9%)
Net income margin	5.5%	12.5%	(7.0 pp)
Earnings per share ⁽¹⁾:			
Basic	0.04	0.10	(59.3%)
Diluted	0.04	0.10	(59.3%)
Earnings per ADS*:			
Basic	0.40	0.97	(59.3%)
Diluted	0.39	0.96	(59.3%)
Weighted average shares outstanding:			
Basic	1,150,123,382	1,151,640,062	(0.1%)
Diluted	1,165,507,122	1,165,847,298	0.0%
Financial Indicators			
Total operating revenue per ASM (TRASM) (cents) ⁽²⁾	9.35	9.56	(2.2%)
Average base fare per passenger	50	54	(8.4%)
Total ancillary revenue per passenger ⁽³⁾	57	55	3.6%
Total operating revenue per passenger	106	109	(2.4%)
Operating expenses per ASM (CASM) (cents) ⁽²⁾	8.04	7.81	2.9%
CASM ex fuel (cents) ⁽²⁾	5.68	4.86	16.8%
Adjusted CASM ex fuel (cents) ^{(2) (4)}	5.25	5.07	3.5%
Operating Indicators			
Available seat miles (ASMs) (millions) ⁽²⁾	8,930	9,402	(5.0%)
Domestic	5,193	5,832	(11.0%)
International	3,737	3,570	4.7%
Revenue passenger miles (RPMs) (millions) ⁽²⁾	7,796	8,288	(5.9%)
Domestic	4,762	5,356	(11.1%)
International	3,034	2,931	3.5%
Load factor ⁽⁵⁾	87.3%	88.1%	(0.8 pp)
Domestic	91.7%	91.8%	(0.1 pp)
International	81.2%	82.1%	(0.9 pp)
Booked passengers (thousands) ⁽²⁾	7,848	8,247	(4.8%)
Domestic	5,745	6,225	(7.7%)
International	2,103	2,022	4.0%
Departures ⁽²⁾	45,566	47,671	(4.4%)
Block hours ⁽²⁾	118,050	125,221	(5.7%)
Aircraft at end of period	143	129	14
Average daily aircraft utilization (block hours)	13.13	13.23	(0.8%)
Fuel gallons accrued (millions)	83.39	88.03	(5.3%)
Average economic fuel cost per gallon ⁽⁶⁾	2.51	3.13	(19.9%)
Average exchange rate	20.07	17.58	14.1%
Exchange rate at the end of the period	20.27	16.89	20.0%

*Each ADS represents ten CPOs and each CPO represents a financial interest in one Series A share

(1) The basic and diluted loss or earnings per share are calculated in accordance with IAS 33. Basic loss or earnings per share is calculated by dividing net loss or earnings by the average number of shares outstanding (excluding treasury shares). Diluted loss or earnings per share is calculated by dividing net loss or earnings by the average number of shares outstanding adjusted for dilutive effects.

(2) Includes scheduled and charter.

(3) Includes "Other passenger revenues" and "Non-passenger revenues".

(4) Excludes fuel expense, aircraft and engine variable lease expenses and sale and lease-back gains.

(5) Includes scheduled.

(6) Excludes Non-creditable VAT.

Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and Subsidiaries

Financial and Operating Indicators

Unaudited (U.S. dollars, except otherwise indicated)	Twelve months ended December 31, 2024	Twelve months ended December 31, 2023	Variance
Total operating revenues (millions)	3,142	3,259	(3.6%)
Total operating expenses (millions)	2,729	3,036	(10.1%)
EBIT (millions)	413	223	85.2%
EBIT margin	13.2%	6.8%	6.3 pp
Depreciation and amortization (millions)	593	496	19.6%
Aircraft and engine variable lease expenses (millions)	135	104	29.8%
Net income (millions)	126	8	>100.0%
Net income margin	4.0%	0.2%	3.8 pp
Earnings per share ⁽¹⁾:			
Basic	0.11	0.01	>100.0%
Diluted	0.11	0.01	>100.0%
Earnings per ADS*:			
Basic	1.10	0.07	>100.0%
Diluted	1.08	0.07	>100.0%
Weighted average shares outstanding:			
Basic	1,150,743,230	1,152,609,485	(0.2%)
Diluted	1,165,858,647	1,165,450,734	0.0%
Financial Indicators			
Total operating revenue per ASM (TRASM) (cents) ⁽²⁾	9.24	8.38	10.3%
Average base fare per passenger	51	49	4.5%
Total ancillary revenue per passenger ⁽³⁾	55	48	14.8%
Total operating revenue per passenger	107	97	9.6%
Operating expenses per ASM (CASM) (cents) ⁽²⁾	8.03	7.81	2.8%
CASM ex fuel (cents) ⁽²⁾	5.40	4.81	12.2%
Adjusted CASM ex fuel (cents) ^{(2) (4)}	5.09	4.57	11.6%
Operating Indicators			
Available seat miles (ASMs) (millions) ⁽²⁾	33,990	38,890	(12.6%)
Domestic	20,030	25,630	(21.8%)
International	13,960	13,260	5.3%
Revenue passenger miles (RPMs) (millions) ⁽²⁾	29,505	33,449	(11.8%)
Domestic	18,161	22,422	(19.0%)
International	11,344	11,027	2.9%
Load factor ⁽⁵⁾	86.8%	86.0%	0.8 pp
Domestic	90.7%	87.5%	3.2 pp
International	81.3%	83.2%	(1.9 pp)
Booked passengers (thousands) ⁽²⁾	29,473	33,497	(12.0%)
Domestic	21,705	25,909	(16.2%)
International	7,768	7,588	2.4%
Departures ⁽²⁾	173,209	201,376	(14.0%)
Block hours ⁽²⁾	451,822	523,761	(13.7%)
Aircraft at end of period	143	129	14
Average daily aircraft utilization (block hours)	13.03	13.37	(2.6%)
Fuel gallons accrued (millions)	322.70	372.20	(13.3%)
Average economic fuel cost per gallon ⁽⁶⁾	2.75	3.11	(11.6%)
Average exchange rate	18.30	17.76	3.0%
Exchange rate at the end of the year	20.27	16.89	20.0%

*Each ADS represents ten CPOs and each CPO represents a financial interest in one Series A share

(1) The basic and diluted loss or earnings per share are calculated in accordance with IAS 33. Basic loss or earnings per share is calculated by dividing net loss or earnings by the average number of shares outstanding (excluding treasury shares). Diluted loss or earnings per share is calculated by dividing net loss or earnings by the average number of shares outstanding adjusted for dilutive effects.

(2) Includes scheduled and charter.

(3) Includes "Other passenger revenues" and "Non-passenger revenues".

(4) Excludes fuel expense, aircraft and engine variable lease expenses and sale and lease-back gains.

(5) Includes scheduled.

(6) Excludes Non-creditable VAT.

Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and Subsidiaries

Consolidated Statement of Operations

Unaudited (In millions of U.S. dollars)	Three months ended December 31, 2024	Three months ended December 31, 2023	Variance
Operating revenues:			
Passenger revenues	803	865	(7.2%)
Fare revenues	390	447	(12.8%)
Other passenger revenues	413	418	(1.2%)
Non-passenger revenues	32	34	(5.9%)
Cargo	5	6	(16.7%)
Other non-passenger revenues	27	28	(3.6%)
Total operating revenues	835	899	(7.1%)
Other operating income	(56)	(50)	12.0%
Fuel expense	211	277	(23.8%)
Aircraft and engine variable lease expenses	52	(14)	N/A
Salaries and benefits	112	101	10.9%
Landing, take-off and navigation expenses	127	137	(7.3%)
Sales, marketing and distribution expenses	36	45	(20.0%)
Maintenance expenses	28	24	16.7%
Depreciation and amortization	52	37	40.5%
Depreciation of right of use assets	110	94	17.0%
Other operating expenses	46	84	(45.2%)
Total operating expenses	718	735	(2.3%)
Operating income	117	164	(28.7%)
Finance income	13	14	(7.1%)
Finance cost	(86)	(45)	91.1%
Exchange loss, net	(3)	(4)	(25.0%)
Comprehensive financing result	(76)	(35)	>100.0%
Income before income tax	41	129	(68.2%)
Income tax benefit (expense)	5	(17)	N/A
Net income	46	112	(58.9%)

Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and Subsidiaries

Consolidated Statement of Operations

(In millions of U.S. dollars)	Twelve months ended December 31, 2024 (Unaudited)	Twelve months ended December 31, 2023 (Audited)	Variance
Operating revenues:			
Passenger revenues	3,010	3,123	(3.6%)
Fare revenues	1,517	1,650	(8.1%)
Other passenger revenues	1,493	1,473	1.4%
Non-passenger revenues	132	136	(2.9%)
Cargo	21	20	5.0%
Other non-passenger revenues	111	116	(4.3%)
Total operating revenues	3,142	3,259	(3.6%)
Other operating income	(198)	(55)	>100.0%
Fuel expense	894	1,165	(23.3%)
Aircraft and engine variable lease expenses	135	104	29.8%
Salaries and benefits	411	387	6.2%
Landing, take-off and navigation expenses	493	503	(2.0%)
Sales, marketing and distribution expenses	169	167	1.2%
Maintenance expenses	100	98	2.0%
Depreciation and amortization	183	134	36.6%
Depreciation of right of use assets	410	362	13.3%
Other operating expenses	132	171	(22.8%)
Total operating expenses	2,729	3,036	(10.1%)
Operating income	413	223	85.2%
Finance income	49	38	28.9%
Finance cost	(294)	(219)	34.2%
Exchange gain (loss), net	14	(34)	N/A
Comprehensive financing result	(231)	(215)	7.4%
Income before income tax	182	8	>100.0%
Income tax (expense) benefit	(56)	-	N/A
Net income	126	8	>100.0%

Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and Subsidiaries

Reconciliation of Total Ancillary Revenue per Passenger

The following table shows quarterly additional detail about the components of total ancillary revenue:

Unaudited (In millions of U.S. dollars)	Three months ended December 31, 2024	Three months ended December 31, 2023	Variance
Other passenger revenues	413	418	(1.2%)
Non-passenger revenues	32	34	(5.9%)
Total ancillary revenues	445	452	(1.5%)
Booked passengers (thousands) ⁽¹⁾	7,848	8,247	(4.8%)
Total ancillary revenue per passenger	57	55	3.6%

(1) Includes scheduled and charter.

Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and Subsidiaries

Reconciliation of Total Ancillary Revenue per Passenger

The following table shows additional detail about the components of total ancillary revenue for the full year 2024:

(In millions of U.S. dollars)	Twelve months ended December 31, 2024 (Unaudited)	Twelve months ended December 31, 2023 (Audited)	Variance
Other passenger revenues	1,493	1,473	1.4%
Non-passenger revenues	132	136	(2.9%)
Total ancillary revenues	1,625	1,609	1.0%
Booked passengers (thousands) ⁽¹⁾	29,473	33,497	(12.0%)
Total ancillary revenue per passenger	55	48	14.8%

(1) Includes scheduled and charter.

Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and Subsidiaries

Consolidated Statement of Financial Position

(In millions of U.S. dollars)	As of December 31, 2024 (Unaudited)	As of December 31, 2023 (Audited)
Assets		
Cash, cash equivalents and restricted cash	908	774
Short-term investments	46	15
Total cash, cash equivalents, restricted cash, and short-term investments ⁽¹⁾	954	-
Accounts receivable, net	139	251
Inventories	17	16
Guarantee deposits	227	148
Derivative financial instruments	-	-
Prepaid expenses and other current assets	45	44
Total current assets	1,382	1,248
Right of use assets	2,470	2,338
Rotable spare parts, furniture and equipment, net	1,070	805
Intangible assets, net	26	16
Derivatives financial instruments	-	2
Deferred income taxes	286	236
Guarantee deposits	426	462
Other long-term assets	43	39
Total non-current assets	4,321	3,898
Total assets	5,703	5,146
Liabilities and equity		
Unearned transportation revenue	343	343
Accounts payable	164	250
Accrued liabilities	222	163
Other taxes and fees payable	274	262
Income taxes payable	29	8
Financial debt	284	220
Lease liabilities	391	373
Other liabilities	63	2
Total short-term liabilities	1,770	1,621
Financial debt	526	433
Accrued liabilities	8	14
Employee benefits	13	15
Deferred income taxes	18	16
Lease liabilities	2,670	2,518
Other liabilities	333	286
Total long-term liabilities	3,568	3,282
Total liabilities	5,338	4,903
Equity		
Capital stock	248	248
Treasury shares	(13)	(12)
Contributions for future capital increases	-	-
Legal reserve	17	17
Additional paid-in capital	283	282
Accumulated deficit	(22)	(148)
Accumulated other comprehensive loss	(148)	(144)
Total equity	365	243
Total liabilities and equity	5,703	5,146

(1) Non-GAAP measure.

Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and Subsidiaries

Consolidated Statement of Cash Flows – Cash Flow Data Summary

Unaudited (In millions of U.S. dollars)	Three months ended December 31, 2024	Three months ended December 31, 2023
Net cash flow provided by operating activities	308	218
Net cash flow used in investing activities	(85)	(113)
Net cash flow used in financing activities*	(98)	(82)
Increase in cash, cash equivalents and restricted cash	125	23
Net foreign exchange differences	(1)	2
Cash, cash equivalents and restricted cash at beginning of period	784	749
Cash, cash equivalents and restricted cash at end of period	908	774

*Includes aircraft rental payments of \$152 million and \$139 million for the three months ended December 31, 2024, and 2023, respectively.

Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and Subsidiaries

Consolidated Statement of Cash Flows – Cash Flow Data Summary

(In millions of U.S. dollars)	Twelve months ended December 31, 2024 (Unaudited)	Twelve months ended December 31, 2023 (Audited)
Net cash flow provided by operating activities	1,090	730
Net cash flow used in investing activities	(472)	(462)
Net cash flow used in financing activities*	(472)	(214)
Increase in cash, cash equivalents and restricted cash	146	54
Net foreign exchange differences	(12)	8
Cash, cash equivalents and restricted cash at beginning of year	774	712
Cash, cash equivalents and restricted cash at end of year	908	774

*Includes aircraft rental payments of \$583 million and \$529 million for the twelve months ended December 31, 2024, and 2023, respectively.