

Volaris Reports Financial Results for the Second Quarter 2022

Mexico City, Mexico, July 21st, 2022 – Controladora Vuela Compañía de Aviación, S.A.B. de C.V. (NYSE: VLRS and BMV: VOLAR) (“Volaris” or “The Company”), the ultra-low-cost airline serving Mexico, the United States of America, Central and South America, today announces its financial results for the second quarter 2022¹.

Second Quarter 2022 Highlights²

(All figures are reported in U.S. dollars and compared to 2Q 2021 unless otherwise noted)

Volaris reported double-digit growth in revenue, kept CASM ex-fuel controlled at industry-leading levels, and maintained a strong liquidity position and a healthy balance sheet during the second quarter. Volaris’ EBITDAR margin was impacted by rapidly rising fuel prices that increased at a rate faster than its TRASM.

- **Total operating revenue** of \$691 million, a 20% increase. Total revenue per available seat mile (**TRASM**) remained flat at \$8.3 cents.
- **Total operating expenses** of \$710 million, a 61% increase. Total operating expenses per available seat mile (**CASM**) increased 35% to \$8.5 cents, while **CASM ex-fuel** decreased 1% to \$4.2 cents. Average economic fuel cost increased 107% to \$4.4 per gallon.
- **Net loss** of \$49 million. Loss per share of \$0.04 and loss per ADS of \$0.42.
- **EBITDAR** of \$107 million, a 54% decrease. **EBITDAR margin** was 15.5%, a decrease of 25.3 percentage points.
- **Cash generation** of \$9 million, with cash, cash equivalents and restricted cash position of \$759 million, representing 30% of the last twelve months total operating revenue.
- **Net debt-to-LTM EBITDAR** ratio of 2.9 times, compared to 4.5 times.

“During the quarter, the Company passed on a portion of higher jet fuel prices through fare increases or, in certain cases, reallocated flights to more profitable routes, while efficiently controlling ex-fuel costs. Volaris has always been disciplined about adding capacity to match passenger demand and has demonstrated flexibility to adapt capacity,” said Enrique Beltranena, Chief Executive Officer. “We will continue with our strategy of disciplined growth and will remain nimble and respond decisively to any changes in market conditions in the coming months. We have grown quickly in the last two years allowing us to fill the void left by some of our competitors and, considering we have met our objectives, will return to our historic growth rate during 2023,” Mr. Beltranena added.

¹ The financial information, unless otherwise indicated, is presented in accordance with the International Financial Reporting Standards (IFRS).

² As of January 1, 2022, all figures are reported in U.S. dollars.

Second Quarter 2022 Financial and Operations Highlights³

(All figures are reported in U.S. dollars and compared to 2Q 2021 unless otherwise noted)

Consolidated Financial Highlights	Second Quarter		
	2022	2021	Var.
Total operating revenue (millions)	691	574	20%
TRASM (cents)	8.3	8.2	0%
ASMs (millions, scheduled & charter)	8,361	7,028	19%
Load factor (scheduled, RPMs/ASMs)	85.6%	86.6%	(1.0) pp
Passengers (thousand, scheduled & charter)	7,463	6,202	20%
Fleet (end of period)	113	92	21
Total operating expenses (millions)	710	442	61%
CASM (cents)	8.5	6.3	35%
CASM excl. fuel (cents)	4.2	4.2	(1%)
Operating (loss) income (EBIT) (millions)	(20)	132	N/A
% EBIT margin	(2.8%)	23.0%	(25.8) pp
Net (loss) income (millions)	(49)	77	N/A
% Net (loss) income margin	(7.1%)	13.4%	(20.5) pp
EBITDAR (millions)	107	234	(54%)
% EBITDAR margin	15.5%	40.8%	(25.3) pp
Net debt-to-EBITDAR	2.9x	4.5x	-1.6x

*Note: Figures are rounded for convenience purposes.

Total operating revenue in the quarter was \$691 million, a 20% increase, driven by higher capacity, healthy load factors, and solid unit revenue. Moreover, demand has remained relatively strong throughout the quarter notwithstanding certain headwinds (high inflation, economic uncertainty, and an increase of COVID-19 cases) registered in the markets where Volaris operates.

Volaris transported 7.5 million passengers in the quarter, an increase of 20%. Domestic and international passengers increased 22% and 14%, respectively; while total capacity, in terms of available seat miles (ASMs), increased 19% to 8.4 billion. Load factor reached 85.6%, 1.0 percentage point lower than the same period of 2021.

TRASM remained flat at \$8.3 cents in the quarter. Average base fare was \$56, an increase of 3%. Ancillary revenue per passenger was \$37, a 6% decrease, due to lower baggage revenue. Ancillary revenue represented 40% of total operating revenue, compared to 42% in the same period of 2021. Total operating revenue per passenger decreased 1% to \$93.

³ As of January 1, 2022, all figures are reported in U.S. dollars.



Total operating expenses in the quarter were \$710 million, a 61% increase, driven by higher fuel costs. The average economic fuel cost increased 107% to \$4.4 per gallon in the period. CASM totaled \$8.5 cents, 35% higher when compared to same period of 2021. CASM ex-fuel decreased 1% to \$4.2 cents due to Volaris' disciplined and efficient cost control, which offset inflationary pressures.

Comprehensive financing result represented a loss of \$61 million in second quarter of 2022, compared to a loss of \$22 million in the same period of 2021. This result was impacted by an exchange loss and higher financial costs.

In the second quarter, the Mexican peso remained flat against the U.S. dollar to an average of Ps.20.04 per U.S. dollar. At the end of the quarter, the Mexican peso stood at Ps.19.98 per US dollar, similar level registered at the end of the first quarter of 2022.

Income tax benefit was \$32 million, compared to the \$33 million expense posted in the second quarter of 2021.

Net loss in the quarter was \$49 million, with loss per share of \$0.04 and loss per ADS of \$0.42.

EBITDAR was \$107 million, a decrease of 54%, negatively impacted by higher fuel costs. EBITDAR margin was 15.5%, a decrease of 25.3 percentage points.

Balance Sheet, Liquidity and Capital Allocation

During the second quarter, Volaris generated \$9 million in cash compared to the first quarter. As of June 30th, 2022, cash, cash equivalents and restricted cash position were \$759 million, representing 30% of the last twelve months total operating revenue. Net cash flow provided by operating and investing activities were \$158 million and \$30 million, respectively, while cash outflow from financing activities was \$183 million. Positive net foreign exchange difference was \$4 million.

On June 30th, 2022, net debt was \$2,080 million, which included \$203 million of financial debt, \$2,636 million of leasing liabilities, less cash, cash equivalents and restricted position of \$759 million. The net debt-to-LTM EBITDAR ratio was 2.9 times, compared to 4.5 times in the same period of 2021 and 2.3 times in first quarter of 2022.

Full Year 2022 Outlook

Despite the global macroeconomic and geopolitical challenges, demand remains robust throughout Volaris' network. Accordingly, Volaris expects to continue with its growth plans while closely monitoring demand trends.

Given a higher-than-expected increase in fuel prices compared to its prior forecast, Volaris is updating its full year 2022 guidance. Of note, the Company:



- Adjusts its capacity growth guidance (ASMs) to 23-25% compared to 2021.
- Holds its total operating revenue in the range of \$2.8 to \$3.0 billion for 2022.
- Continues expecting a full year CASM ex-fuel growth between 1% and 3% compared to 2021.
- Decreased its EBITDAR margin guidance from high twenties to low twenties.
- Confirms CAPEX in the range of \$140 to \$145 million.

This outlook assumes a full year average USD/MXN rate between Ps.20.50 to Ps.20.70 and an average economic fuel price between \$3.70 to \$3.90 per gallon, also it assumes no significant unexpected disruptions related to COVID-19, macroeconomic factors, or other negative impacts on its business.

Fleet

During the second quarter, the Company incorporated 9 new A320neo family aircraft (5 A320neo and 4 A321neo) to its fleet. As of June 30th, 2022, Volaris' fleet was composed of 113 aircraft (6 A319s, 86 A320s and 21 A321s), of which 50% are New Engine Option (NEO) models. Volaris' fleet had an average of 190 seats per aircraft and an average age of 5.4 years. The Company plans to end 2022 with approximately 115 aircraft.

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 and webcast details

Date:	Friday, July 22 nd , 2022
Time:	9:00 am Mexico City (CT) / 10:00 am New York (USA) (ET)
United States dial in:	+1-844-204-8586
Mexico dial in:	+52-55-8880-8040
International dial in:	+1-412-317-6346
Participant code:	Volaris
Webcast & video presentation:	https://webcastlite.mziq.com/cover.html?webcastId=1286ed9c-0a4f-4700-8c64-079315e26517



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 205 and its fleet from 4 to 113 aircraft. Volaris offers more than 500 daily flight segments on routes that connect 45 cities in Mexico and 28 cities in the United States, Central and South America with the youngest fleet 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 thirteen consecutive years. For more information, please visit: www.volaris.com.

Forward-looking Statements:

Statements in this release contain various forward-looking statements within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US 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 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 intentions and expectations regarding the delivery schedule of aircraft on order, announced new service routes and customer savings programs. 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 and/or management's good faith belief as of that time with respect to 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. Additional information concerning these, and other factors is contained in the Company's US Securities and Exchange Commission 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 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.

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

Financial and Operating Indicators

Unaudited (In U.S. dollars, except otherwise indicated)	Three months ended June 30, 2022	Three months ended June 30, 2021	Variance
Total operating revenues (millions)	691	574	20.3%
Total operating expenses (millions)	710	442	60.7%
EBIT (millions)	(20)	132	N/A
EBIT margin	(2.8%)	23.0%	(25.8) pp
Depreciation and amortization (millions)	102	78	30.6%
Aircraft and engine variable lease expenses (millions)	25	24	3.7%
Net (loss) income (millions)	(49)	77	N/A
Net (loss) income margin	(7.1%)	13.4%	(20.5) pp
(Loss) earnings per share:			
Basic	(0.04)	0.07	N/A
Diluted	(0.04)	0.07	N/A
(Loss) earnings per ADS:			
Basic	(0.42)	0.66	N/A
Diluted	(0.42)	0.66	N/A
Weighted average shares outstanding:			
Basic	1,165,976,677	1,165,976,677	0.0%
Diluted	1,165,976,677	1,165,976,677	0.0%
Available seat miles (ASMs) (millions) ⁽¹⁾	8,361	7,028	19.0%
Domestic	5,844	5,012	16.6%
International	2,517	2,016	24.9%
Revenue passenger miles (RPMs) (millions) ⁽¹⁾	7,156	6,082	17.6%
Domestic	5,189	4,424	17.3%
International	1,967	1,658	18.6%
Load factor ⁽²⁾	85.6%	86.6%	(1.0) pp
Domestic	88.8%	88.3%	0.5 pp
International	78.1%	82.3%	(4.1) pp
Total operating revenue per ASM (TRASM) (cents) ⁽¹⁾⁽⁴⁾	8.3	8.2	0.3%
Total ancillary revenue per passenger ⁽³⁾⁽⁴⁾	37	39	(5.9%)
Total operating revenue per passenger ⁽⁴⁾	93	93	(0.8%)
Operating expenses per ASM (CASM) (cents) ⁽¹⁾⁽⁴⁾	8.50	6.31	34.6%
CASM ex fuel (cents) ⁽¹⁾⁽⁴⁾	4.20	4.23	(0.7%)
Booked passengers (thousands) ⁽¹⁾	7,463	6,202	20.3%
Departures ⁽¹⁾	46,576	38,658	20.5%
Block hours ⁽¹⁾	118,887	96,721	22.9%
Fuel gallons consumed (millions)	81.91	69.06	18.6%
Average economic fuel cost per gallon ⁽⁴⁾	4.39	2.13	106.5%
Aircraft at end of period	113	92	21
Average aircraft utilization (block hours)	13.22	12.95	2.1%
Average exchange rate	20.04	20.05	0.0%
End of period exchange rate	19.98	19.80	0.9%

(1) Includes schedule and charter.

(2) Includes schedule.

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

(4) Excludes non-derivative financial instruments.



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

Financial and Operating Indicators

Unaudited (In U.S. dollars, except otherwise indicated)	Six months ended June 30, 2022	Six months ended June 30, 2021	Variance
Total operating revenues (millions)	1,258	889	41.5%
Total operating expenses (millions)	1,309	793	65.0%
EBIT (millions)	(51)	96	N/A
EBIT margin	(4.0%)	10.8%	(14.8) pp
Depreciation and amortization (millions)	197	155	27.5%
Aircraft and engine rent expenses (millions)	58	47	22.8%
Net (loss) income (millions)	(98)	41	N/A
Net (loss) income margin	(7.8%)	4.6%	(12.4) pp
(Loss) earnings per share:			
Basic	(0.08)	0.03	N/A
Diluted	(0.08)	0.03	N/A
(Loss) earnings per ADS:			
Basic	(0.84)	0.35	N/A
Diluted	(0.84)	0.35	N/A
Weighted average shares outstanding:			
Basic	1,165,976,677	1,165,976,677	0.0%
Diluted	1,165,976,677	1,165,976,677	0.0%
Available seat miles (ASMs) (millions) ⁽¹⁾	16,422	12,407	32.4%
Domestic	11,526	9,050	27.4%
International	4,896	3,357	45.8%
Revenue passenger miles (RPMs) (millions) ⁽¹⁾	13,884	10,284	35.0%
Domestic	10,084	7,680	31.3%
International	3,800	2,604	45.9%
Load factor ⁽²⁾	84.5%	82.9%	1.7 pp
Domestic	87.5%	84.9%	2.6 pp
International	77.6%	77.5%	0.1 pp
Total operating revenue per ASM (TRASM) (cents) ⁽¹⁾⁽⁴⁾	7.7	7.3	5.6%
Total ancillary revenue per passenger ⁽³⁾⁽⁴⁾	36	39	(6.9%)
Total operating revenue per passenger ⁽⁴⁾	87	86	1.3%
Operating expenses per ASM (CASM) (cents) ⁽¹⁾⁽⁴⁾	7.97	6.43	23.9%
CASM ex fuel (cents) ⁽¹⁾⁽⁴⁾	4.30	4.46	(3.6%)
Booked passengers (thousands) ⁽¹⁾	14,452	10,474	38.0%
Departures ⁽¹⁾	91,514	67,620	35.3%
Block hours ⁽¹⁾	232,300	169,893	36.7%
Fuel gallons consumed (millions)	159.13	119.86	32.8%
Average economic fuel cost per gallon ⁽⁴⁾	3.79	2.04	85.7%
Aircraft at end of period	113	92	21
Average aircraft utilization (block hours)	13.24	11.82	12.0%
Average exchange rate	20.28	20.18	0.5%
End of period exchange rate	19.98	19.80	0.9%

(1) Includes schedule and charter.

(2) Includes schedule.

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

(4) Excludes non-derivative financial instruments.



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 June 30, 2022	Three months ended June 30, 2021	Variance
Operating revenues:			
Passenger revenues	664	556	19.4%
Fare revenues	416	336	23.8%
Other passenger revenues	248	220	12.7%
Non-passenger revenues	27	23	17.8%
Other non-passenger revenues	23	20	18.1%
Cargo	3	3	15.9%
Non-derivative financial instruments	-	(5)	(100.0%)
Total operating revenues	691	574	20.3%
Other operating income	(13)	(2)	496.5%
Fuel expense, net ⁽¹⁾	359	145	147.9%
Landing, take-off and navigation expenses	92	76	19.8%
Depreciation of right of use assets	80	66	21.6%
Salaries and benefits	66	58	13.0%
Sales, marketing and distribution expenses	28	24	17.6%
Maintenance expenses	26	24	6.2%
Aircraft and engine rent expense	25	24	3.7%
Other operating expenses	26	15	78.3%
Depreciation and amortization	22	12	78.8%
Operating expenses	710	442	60.7%
Operating (loss) income	(20)	132	N/A
Finance income	2	1	62.4%
Finance cost	(44)	(32)	39.4%
Exchange (loss) gain, net	(18)	8	N/A
Comprehensive financing result	(61)	(22)	172.5%
Loss (income) before income tax	(81)	110	N/A
Income tax benefit (expense)	32	(33)	N/A
Net (loss) income	(49)	77	N/A

(1) 2Q 2021 figures include a benefit from non-derivatives financial instruments by an amount of \$2 million.



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

Consolidated Statement of Operations

Unaudited (In millions of U.S. dollars)	Six months ended June 30, 2022	Six months ended June 30, 2021	Variance
Operating revenues:			
Passenger revenues	1,206	858	40.6%
Fare revenues	738	495	49.1%
Other passenger revenues	468	363	29.0%
Non-passenger revenues	52	42	24.8%
Other non-passenger revenues	45	36	26.2%
Cargo	7	6	16.3%
Non-derivative instruments	-	(10)	(100.0%)
Total operating revenues	1,258	889	41.5%
Other operating income	(16)	(5)	189.2%
Fuel expense, net ⁽¹⁾	603	240	151.6%
Landing, take-off and navigation expenses	183	136	34.9%
Depreciation of right of use assets	155	130	19.1%
Salaries and benefits	133	106	25.5%
Aircraft and engine rent expense	58	47	22.8%
Sales, marketing and distribution expenses	53	41	27.6%
Maintenance expenses	51	45	14.2%
Other operating expenses	46	29	59.1%
Depreciation and amortization	42	25	71.3%
Operating expenses	1,309	793	65.0%
Operating (loss) income	(51)	96	N/A
Finance income	2	2	45.6%
Finance cost	(91)	(60)	53.3%
Exchange (loss) gain, net	(5)	20	N/A
Comprehensive financing result	(94)	(38)	149.0%
Loss (income) before income tax	(145)	58	N/A
Income tax benefit (expense)	47	(17)	N/A
Net (loss) income	(98)	41	N/A

(1) June YTD 2021 figures include a benefit from non-derivative financial instruments by an amount of \$5 million.



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 June 30, 2022	Three months ended June 30, 2021	Variance
Other passenger revenues	248	220	12.7%
Non-passenger revenues	27	23	17.8%
Total ancillary revenues	275	243	13.2%
Booked passengers (thousands) ⁽¹⁾	7,463	6,202	20.3%
Total ancillary revenue per passenger	37	39	(5.9%)

(1) Includes schedule 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 the first one half of the year additional detail about the components of total ancillary revenue:

Unaudited (In millions of U.S. dollars)	Six months ended June 30, 2022	Six months ended June 30, 2021	Variance (%)
Other passenger revenues	468	363	29.0%
Non-passenger revenues	52	42	24.8%
Total ancillary revenues	520	404	28.5%
Booked passengers (thousands) ⁽¹⁾	14,452	10,474	38.0%
Total ancillary revenue per passenger	36	39	(6.9%)

(1) Includes schedule 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)	June 30, 2022 Unaudited	December 31, 2021 *
Assets		
Cash, cash equivalents and restricted cash	759	741
Accounts receivable, net	275	106
Inventories	15	14
Prepaid expenses and other current assets	44	38
Guarantee deposits	67	79
Total current assets	1,160	978
Rotable spare parts, furniture and equipment, net	402	455
Right of use assets	2,160	1,917
Intangible assets, net	12	13
Derivatives Financial Instruments	2	1
Deferred income taxes	194	141
Guarantee deposits	456	455
Other long- term assets	31	23
Total non-current assets	3,257	3,005
Total assets	4,417	3,983
Liabilities		
Unearned transportation revenue	418	304
Accounts payable	155	119
Accrued liabilities	265	178
Lease Liabilities	281	284
Other taxes and fees payable	260	131
Income taxes payable	12	4
Financial debt	49	197
Other liabilities	21	35
Total short-term liabilities	1,461	1,252
Financial debt	154	108
Accrued liabilities	-	1
Lease Liabilities	2,355	2,128
Other liabilities	223	167
Employee benefits	4	4
Deferred income taxes	10	11
Total long-term liabilities	2,746	2,419
Total liabilities	4,207	3,671
Equity		
Capital stock	248	248
Treasury shares	(10)	(9)
Contributions for future capital increases	-	-
Legal reserve	17	17
Additional paid-in capital	283	281
Accumulated deficit	(174)	(76)
Accumulated other comprehensive loss	(154)	(149)
Total equity	210	312
Total liabilities and equity	4,417	3,983
Weighted average shares outstanding	1,165,976,677	1,165,976,677

(*) Unaudited USD figures.



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 June 30, 2022	Three months ended June 30, 2021
Net cash flow provided by operating activities	158	314
Net cash flow provided by (used in) investing activities	30	(40)
Net cash flow used in financing activities**	(183)	(154)
Increase in cash, cash equivalents and restricted cash	5	120
Net foreign exchange differences	4	(11)
Cash, cash equivalents and restricted cash at beginning of period	750	423
Cash, cash equivalents and restricted cash at end of period	759	532

**Includes aircraft rental payments of \$138 million and \$151 million for the three months ended June 30, 2022, and 2021, respectively.

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)	Six months ended June 30, 2022	Six months ended June 30, 2021
Net cash flow provided by operating activities	353	331
Net cash flow provided by (used in) investing activities	24	(49)
Net cash flow used in financing activities **	(366)	(259)
Increase in cash, cash equivalents and restricted cash	11	23
Net foreign exchange differences	7	(1)
Cash, cash equivalents and restricted cash at beginning of period	741	510
Cash, cash equivalents and restricted cash at end of period	759	532

**Includes aircraft rental payments of \$251 million and \$254 million for the six months ended June 30, 2022, and 2021, respectively.