

Volaris Reports Financial Results for the Second Quarter 2023

Mexico City, Mexico, July 24th, 2023 – 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, Central and South America, today announces its financial results for the second quarter 2023¹.

Second Quarter 2023 Highlights

(All figures are reported in U.S. dollars and compared to 2Q 2022 unless otherwise noted)

- **Total operating revenues** of \$782 million, a 13% increase.
- **Total revenue per available seat mile (TRASM)** decreased 4.2% to \$7.92 cents.
- **Available seat miles (ASMs)** increased 18% to 9.9 billion.
- **Total operating expenses** of \$731 million, representing 93% of total operating revenue, a decrease of 9.3 percentage points.
- **Total operating expenses per available seat mile (CASM)** decreased 13% to \$7.40 cents.
- **Average economic fuel cost** decreased 38% to \$2.70 per gallon.
- **CASM ex fuel** increased 15% to \$4.82 cents.
- **Adjusted CASM ex fuel** increased 10% to \$4.43 cents.
- **Net income** of \$6 million. Earnings per share of \$0.00 and earnings per ADS of \$0.05 cents.
- **EBITDAR** of \$212 million, a 98% increase.
- **EBITDAR margin** was 27.1%, an increase of 11.5 percentage points.
- **Cash, cash equivalents, and restricted cash position** totaled \$655 million, representing 21% of the last twelve months’ total operating revenue.
- **Net debt-to-LTM EBITDAR** ratio of 3.5 times, compared to 3.8 times in the first quarter of 2023.

Enrique Beltranena, President & Chief Executive Officer said: “The company’s second-quarter results are in line with our full-year outlook, boosted by lower jet fuel costs and a stronger Mexican Peso. We will continue to focus on delivering Total Operating Revenues between 3.2 and 3.4 billion dollars and an EBITDAR margin of 29% to 31% percent. Additionally, the solid bookings for the upcoming summer months further validate the resilience of the VFR passenger base in Mexico and the robust demand in Central America and the United States. As we eagerly await the return of Mexico’s Category 1 status, we anticipate growth opportunities that align with our strategic network changes and capacity optimization efforts, ultimately bolstering network profitability and reinforcing our position in the market.”

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

Mr. Beltranena continued: For the second half of the year, the seasonally stronger semester, we are looking forward to several top-line tailwinds, including solid booking curves, stable international fares, a return of CAT 1, strong Central American growth, a more solid domestic network, and a ramp-up of ancillary projects.”

Second Quarter 2023 Consolidated Financial and Operating Highlights

(All figures are reported in U.S. dollars and compared to 2Q 2022 unless otherwise noted)

Consolidated Financial Highlights	Second Quarter		
	2023	2022	Var.
Total operating revenue (millions)	782	691	13%
TRASM (cents)	7.92	8.26	(4.2%)
ASMs (million, scheduled & charter)	9,873	8,361	18%
Load Factor (scheduled, RPMs/ASMs)	84.6%	85.6%	(1.0 pp)
Passengers (thousand, scheduled & charter)	8,373	7,463	12%
Fleet (end of period)	123	113	10
Total operating expenses (millions)	731	710	3.0%
CASM (cents)	7.40	8.50	(13%)
CASM excl. fuel (cents)	4.82	4.20	15%
Adjusted CASM excl. fuel (cents) ⁽¹⁾	4.43	4.03	10%
Operating income (loss) (EBIT) (millions)	51	(20)	N/A
<i>% EBIT Margin</i>	6.5%	(2.8%)	9.3 pp
Net income (loss) (millions)	6	(49)	N/A
<i>% Net income (loss) margin</i>	0.7%	(7.1%)	7.8 pp
EBITDAR (millions)	212	107	98%
<i>% EBITDAR Margin</i>	27.1%	15.5%	11.5 pp
Net debt-to-EBITDAR	3.5x	2.9x	0.6x

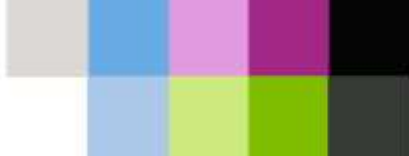
Note: Figures are rounded for convenience purposes. Further detail found in financial and operating indicators.

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

Reconciliation of CASM to Adjusted CASM ex fuel:

Reconciliation of CASM	Second Quarter		
	2023	2022	Var.
CASM (cents)	7.40	8.50	(13%)
Fuel expense	(2.58)	(4.30)	(40%)
CASM ex fuel	4.82	4.20	15%
Aircraft and engine variable lease expenses ²	(0.41)	(0.30)	37%
Sale and lease back gains	0.02	0.13	(85%)
Adjusted CASM ex fuel	4.43	4.03	10%

² Aircraft redeliveries.



Total operating revenues in the quarter were \$782 million, a 13% increase driven by solid international demand and ancillary revenue per passenger.

Booked passengers were 8.4 million in the quarter, an increase of 12%. Domestic and international booked passengers increased 7.2% and 34%, respectively, while total capacity, in terms of **available seat miles (ASMs)**, increased 18% to 9.9 billion.

The load factor for the period reached 84.6%, representing a decrease of 1.0 percentage point compared to the same period in 2022.

TRASM decreased 4.2% to \$7.92 cents in the quarter. Average base fare was \$47, a decrease of 15%. Ancillary revenue per passenger was \$46, a 25% increase. Ancillary revenue represented 49% of total operating revenue, 9.6 percentage points above the second quarter 2022. Finally, total operating revenue per passenger stood at \$93, representing a 0.9% increase.

Total operating expenses in the quarter were \$731 million, representing 93% of total operating revenue, a decrease of 9.3 percentage points compared to the same period in 2022.

CASM totaled \$7.40 cents, 13% lower when compared to the same period of 2022. The **average economic fuel cost**, excluding non-accreditable VAT, per gallon decreased 38% to \$2.70 per gallon in the period.

CASM ex fuel increased 15% to \$4.82 cents and **adjusted CASM ex fuel** increased 10% to \$4.43 cents.

Comprehensive financing result represented an expense of \$43 million in the second quarter of 2023, compared to a \$61 million expense in the same period of 2022. For the second quarter, the average exchange rate was Ps.17.72 per US dollar, a 12% appreciation compared to the second quarter of 2022. At the end of the quarter, the exchange rate stood at Ps.17.07 per US dollar.

Income tax expense for the quarter was \$2 million, compared to a benefit of \$32 million registered in the same period of 2022.

Net income in the quarter was \$6 million, with earnings per share of \$0.00 and earnings per ADS of \$0.05 cents.

EBITDAR for the quarter was \$212 million, an increase of 98% compared to the same period in 2022. **EBITDAR margin** stood at 27.1%, an increase of 11.5 percentage points.

Balance Sheet, Liquidity and Capital Allocation

For the second quarter of 2023, net cash flow provided by operating activities in the quarter was \$159 million, while cash flows used in investing and financing activities were \$102 million and \$109 million, respectively.

Net debt-to-LTM EBITDAR ratio stood at 3.5 times, compared to 3.8 times in the first quarter of 2023 and 2.9 times in the same period of 2022.



2023 Guidance

	Updated Guidance	Original Guidance
2023 Guidance		
ASM growth	~13%	~10%
Total operating revenues	\$3.2 to \$3.4 billion	\$3.2 to \$3.4 billion
CASM ex fuel	\$4.7 to \$4.8 cents	\$4.6 to \$4.8 cents
EBITDAR margin	29% to 31%	29% to 31%
Net debt-EBITDAR ratio	~2.8x	≤2.5x

For the full year 2023, CAPEX is expected to be approximately \$300 million, net of financed fleet predelivery payments. This outlook assumes a full-year average USD/MXN rate between Ps.17.75 to Ps. 18.25 and an average U.S. Gulf Coast jet fuel price between \$2.55 to \$2.65 per gallon; it also assumes no significant unexpected disruptions related to COVID-19, macroeconomic factors, or other negative impacts on its business.

The Company's Full Year 2023 Outlook is based on a number of assumptions, including the foregoing, that are subject to change and may be outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurances that Volaris will achieve these results.

Fleet

During the second quarter, Volaris added two A321neo and one A320neo aircraft to its fleet, bringing the total number of aircraft to 123 as of June 30th, 2023. The fleet has an average age of 5.5 years and an average seating capacity of 194 passengers per aircraft. Of the total fleet, 57% of the aircraft were New Engine Option (NEO) models. Volaris plans to increase its fleet to approximately 127 aircraft by the end of 2023, considering an Airbus potential delay of at least two aircraft until 2024.

Total Fleet	Second Quarter			First Quarter	
	2023	2022	Var.	2023	Var.
CEO					
A319	3	6	(3)	3	-
A320	40	40	-	40	-
A321	10	10	-	10	-
NEO					
A320	51	46	5	50	1
A321	19	11	8	17	2
Total aircraft end of period	123	113	10	120	3



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.

Investor Relations Contact:

Ricardo Martínez / ir@volaris.com

Media Contact:

Gabriela Fernández / gabriela.fernandez@volaris.com

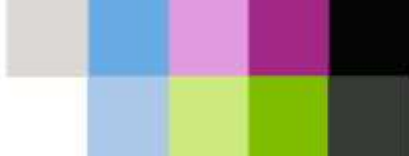
Conference call and webcast details

Date: Tuesday, July 25th, 2023
Time: 8:00 am Mexico City / 10:00 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 245 and its fleet from 4 to 124 aircraft. Volaris offers more than 550 daily flight segments on routes that connect 43 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 fourteen consecutive years. For more information, please visit: ir.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 full year outlook and intentions and expectations regarding the delivery schedule of aircraft on order, amount of aircrafts at year end, amount of forward bookings during the holiday season, ability to maintain the load factor, 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.

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 and Net debt-to-LTM EBITDAR. 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.

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 in 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 (In millions U.S. dollars, except otherwise indicated)	Three months ended June 30, 2023	Three months ended June 30, 2022	Variance
Total operating revenues (millions)	782	691	13.2%
Total operating expenses (millions)	731	710	3.0%
EBIT (millions)	51	(20)	N/A
EBIT margin	6.5%	(2.8%)	9.3 pp
Depreciation and amortization (millions)	121	102	18.6%
Aircraft and engine variable lease expenses (millions)	40	25	60.0%
Net income (loss) (millions)	6	(49)	N/A
Net income (loss) margin	0.7%	(7.1%)	7.8 pp
Earnings (loss) per share (6):			
Basic	0.00	(0.04)	N/A
Diluted	0.00	(0.04)	N/A
Earnings (loss) per ADS*:			
Basic	0.05	(0.42)	N/A
Diluted	0.05	(0.42)	N/A
Weighted average shares outstanding:			
Basic	1,152,974,446	1,155,750,003	(0.2%)
Diluted	1,165,244,334	1,165,083,106	0.0%
Financial Indicators			
Total operating revenue per ASM (TRASM) (cents) (1)	7.92	8.26	(4.2%)
Average base fare per passenger	47	56	(15.1%)
Total ancillary revenue per passenger (3)	46	37	25.0%
Total operating revenue per passenger	93	93	0.9%
Operating expenses per ASM (CASM) (cents) (1)	7.40	8.50	(12.9%)
CASM ex fuel (cents) (1)	4.82	4.20	14.8%
Adjusted CASM ex fuel (cents) (1)(5)	4.43	4.03	10.1%
Operating Indicators			
Available seat miles (ASMs) (millions) (1)	9,873	8,361	18.1%
Domestic	6,614	5,844	13.2%
International	3,260	2,517	29.5%
Revenue passenger miles (RPMs) (millions) (1)	8,348	7,156	16.7%
Domestic	5,643	5,189	8.8%
International	2,705	1,967	37.5%
Load factor (2)	84.6%	85.6%	(1.0 pp)
Domestic	85.3%	88.8%	(3.5 pp)
International	83.0%	78.1%	4.9 pp
Booked passengers (thousands) (1)	8,373	7,463	12.2%
Domestic	6,518	6,078	7.2%
International	1,855	1,385	34.0%
Departures (1)	51,127	46,576	9.8%
Block hours (1)	132,965	118,887	11.8%
Aircraft at end of period	123	113	10
Average aircraft utilization (block hours)	13.27	13.22	0.4%
Fuel gallons accrued (millions)	94.04	81.91	14.8%
Average economic fuel cost per gallon (4)	2.70	4.37	(38.4%)
Average exchange rate	17.72	20.04	(11.6%)
End of period exchange rate	17.07	19.98	(14.6%)

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

(1) Includes schedule and charter.

(2) Includes schedule.

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

(4) Excludes Non-creditable VAT.

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

(6) 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.

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, 2023	Six months ended June 30, 2022	Variance
Total operating revenues (millions)	1,513	1,258	20.3%
Total operating expenses (millions)	1,493	1,309	14.1%
EBIT (millions)	20	(51)	N/A
EBIT margin	1.3%	(4.0%)	5.3 pp
Depreciation and amortization (millions)	240	197	21.8%
Aircraft and engine rent expenses (millions)	76	58	31.0%
Net loss (millions)	(65)	(98)	(33.7%)
Net loss margin	(4.3%)	(7.8%)	3.5 pp
Loss per share (6):			
Basic	(0.06)	(0.08)	(33.1%)
Diluted	(0.06)	(0.08)	(33.3%)
Loss per ADS*:			
Basic	(0.57)	(0.85)	(33.1%)
Diluted	(0.56)	(0.84)	(33.3%)
Weighted average shares outstanding:			
Basic	1,152,750,608	1,155,910,351	(0.3%)
Diluted	1,165,147,164	1,165,117,674	0.0%
Financial Indicators			
Total operating revenue per ASM (TRASM) (cents) (1)	7.81	7.66	2.0%
Average base fare per passenger	47	51	(7.5%)
Total ancillary revenue per passenger (3)	44	36	22.6%
Total operating revenue per passenger	91	87	5.0%
Operating expenses per ASM (CASM) (cents) (1)	7.71	7.97	(3.2%)
CASM ex fuel (cents) (1)	4.74	4.30	10.2%
Adjusted CASM ex fuel (cents) (1)(5)	4.36	4.03	8.3%
Operating Indicators			
Available seat miles (ASMs) (millions) (1)	19,362	16,422	17.9%
Domestic	13,151	11,526	14.1%
International	6,211	4,896	26.9%
Revenue passenger miles (RPMs) (millions) (1)	16,415	13,884	18.2%
Domestic	11,189	10,084	11.0%
International	5,226	3,800	37.5%
Load factor (2)	84.8%	84.5%	0.2 pp
Domestic	85.1%	87.5%	(2.4 pp)
International	84.2%	77.6%	6.6 pp
Booked passengers (thousands) (1)	16,559	14,452	14.6%
Domestic	12,958	11,754	10.2%
International	3,601	2,698	33.5%
Departures (1)	101,318	91,514	10.7%
Block hours (1)	263,514	232,300	13.4%
Aircraft at end of period	123	113	10
Average aircraft utilization (block hours)	13.39	13.24	1.2%
Fuel gallons consumed (millions)	186.27	159.13	17.1%
Average economic fuel cost per gallon (4)	3.07	3.75	(18.2%)
Average exchange rate	18.21	20.28	(10.2%)
End of period exchange rate	17.07	19.98	(14.6%)

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

(1) Includes schedule and charter.

(2) Includes schedule.

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

(4) Excludes Non-creditable VAT.

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

(6) 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.

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, 2023	Three months ended June 30, 2022	Variance
Operating revenues:			
Passenger revenues	746	664	12.3%
Fare revenues	396	416	(4.8%)
Other passenger revenues	350	248	41.1%
Non-passenger revenues	36	27	33.3%
Other non-passenger revenues	31	23	34.8%
Cargo	5	3	66.7%
Total operating revenues	782	691	13.2%
Other operating income	(3)	(13)	(76.9%)
Fuel expense	255	359	(29.0%)
Landing, take-off and navigation expenses	127	92	38.0%
Salaries and benefits	96	66	45.5%
Depreciation of right of use assets	90	80	12.5%
Aircraft and engine variable lease expenses	40	25	60.0%
Sales, marketing and distribution expenses	38	28	35.7%
Maintenance expenses	25	26	(3.8%)
Other operating expenses	32	26	23.1%
Depreciation and amortization	31	22	40.9%
Operating expenses	731	710	3.0%
Operating income (loss)	51	(20)	N/A
Finance income	9	2	350.0%
Finance cost	(57)	(44)	29.5%
Exchange gain (loss), net	5	(18)	N/A
Comprehensive financing result	(43)	(61)	(29.5%)
Income (loss) before income tax	8	(81)	N/A
Income tax (expense) benefit	(2)	32	N/A
Net income (loss)	6	(49)	N/A

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, 2023	Six months ended June 30, 2022	Variance
Operating revenues:			
Passenger revenues	1,447	1,206	20.0%
Fare revenues	782	738	6.0%
Other passenger revenues	665	468	42.1%
Non-passenger revenues	66	52	26.9%
Other non-passenger revenues	56	45	24.4%
Cargo	10	7	42.9%
Total operating revenues	1,513	1,258	20.3%
Other operating income	(4)	(16)	(75.0%)
Fuel expense	576	603	(4.5%)
Landing, take-off and navigation expenses	237	183	29.5%
Salaries and benefits	187	133	40.6%
Depreciation of right of use assets	177	155	14.2%
Aircraft and engine variable lease expenses	76	58	31.0%
Sales, marketing and distribution expenses	74	53	39.6%
Other operating expenses	56	47	19.1%
Maintenance expenses	51	51	0.0%
Depreciation and amortization	63	42	50.0%
Operating expenses	1,493	1,309	14.1%
Operating income (loss)	20	(51)	N/A
Finance income	16	2	700.0%
Finance cost	(115)	(91)	26.4%
Exchange loss, net	(8)	(5)	60.0%
Comprehensive financing result	(107)	(94)	13.8%
Loss before income tax	(87)	(145)	(40.0%)
Income tax benefit	22	47	(53.2%)
Net loss	(65)	(98)	(33.7%)

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, 2023	Three months ended June 30, 2022	Variance
Other passenger revenues	350	248	41.1%
Non-passenger revenues	36	27	33.3%
Total ancillary revenues	386	275	40.4%
Booked passengers (thousands) ⁽¹⁾	8,373	7,463	12.2%
Total ancillary revenue per passenger	46	37	25.0%

⁽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, 2023	Six months ended June 30, 2022	Variance (%)
Other passenger revenues	665	468	42.1%
Non-passenger revenues	66	52	26.9%
Total ancillary revenues	731	520	40.6%
Booked passengers (thousands) ⁽¹⁾	16,559	14,452	14.6%
Total ancillary revenue per passenger	44	36	22.6%

⁽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)	As of June 30, 2023 Unaudited	As of December 31, 2022 Audited
Assets		
Cash, cash equivalents and restricted cash	655	712
Accounts receivable, net	289	240
Inventories	17	16
Prepaid expenses and other current assets	41	33
Assets held-for-sale	-	1
Guarantee deposits	71	64
Total current assets	1,073	1,066
Rotable spare parts, furniture and equipment, net	636	479
Right of use assets	2,254	2,181
Intangible assets, net	13	13
Derivatives financial instruments	1	2
Deferred income taxes	252	208
Guarantee deposits	523	484
Other long-term assets	37	36
Total non-current assets	3,716	3,403
Total assets	4,789	4,469
Liabilities and equity		
Unearned transportation revenue	446	346
Accounts payable	187	209
Accrued liabilities	140	190
Lease liabilities	351	336
Other taxes and fees payable	323	218
Income taxes payable	15	6
Financial debt	150	112
Other liabilities	20	5
Total short-term liabilities	1,632	1,422
Financial debt	191	161
Accrued liabilities	14	13
Lease liabilities	2,450	2,373
Other liabilities	300	244
Employee benefits	14	11
Deferred income taxes	16	10
Total long-term liabilities	2,985	2,812
Total liabilities	4,617	4,234
Equity		
Capital stock	248	248
Treasury shares	(12)	(13)
Contributions for future capital increases	-	-
Legal reserve	17	17
Additional paid-in capital	285	283
Accumulated deficit	(221)	(156)
Accumulated other comprehensive loss	(145)	(144)
Total equity	172	235
Total liabilities and equity	4,789	4,469

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, 2023	Three months ended June 30, 2022
Net cash flow provided by operating activities	159	158
Net cash flow (used in) provided by investing activities	(102)	30
Net cash flow used in financing activities*	(109)	(183)
(Decrease) increase in cash, cash equivalents and restricted cash	(52)	5
Net foreign exchange differences	3	4
Cash, cash equivalents and restricted cash at beginning of period	704	750
Cash, cash equivalents and restricted cash at end of period	655	759

*Includes aircraft rental payments of \$131 million and \$138 million for the three months period ended June 30, 2023, and 2022, 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, 2023	Six months ended June 30, 2022
Net cash flow provided by operating activities	367	353
Net cash flow (used in) provided by investing activities	(211)	24
Net cash flow used in financing activities *	(219)	(366)
(Decrease) increase in cash, cash equivalents and restricted cash	(63)	11
Net foreign exchange differences	6	7
Cash, cash equivalents and restricted cash at beginning of period	712	741
Cash, cash equivalents and restricted cash at end of period	655	759

*Includes aircraft rental payments of \$258 million and \$251 million for the six months period ended June 30, 2023, and 2022, respectively.