



## Volaris Reports Financial Results for the First Quarter 2024: Net Income of USD \$33 million

**Mexico City, Mexico, April 22, 2024** – 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 announces its financial results for the first quarter 2024<sup>1</sup>.

### First Quarter 2024 Highlights

(All figures are reported in U.S. dollars and compared to 1Q 2023 unless otherwise noted)

- **Net income** of \$33 million. Earnings per ADS of \$0.29 cents.
- **Total operating revenues** of \$768 million, a 5.1% increase.
- **Total revenue per available seat mile (TRASM)** increased 21% to \$9.34 cents.
- **Available seat miles (ASMs)** decreased by 13% to 8.2 billion.
- **Total operating expenses** of \$664 million, representing 86% of total operating revenue.
- **Total operating expenses per available seat mile (CASM)** remained relatively flat at \$8.08 cents.
- **Average economic fuel cost** decreased 13% to \$3.01 per gallon.
- **CASM ex-fuel** increased 11% to \$5.16 cents.
- **EBITDAR** of \$235 million, a 91% increase.
- **EBITDAR margin** was 30.6%, an increase of 14 percentage points.
- **Total cash, cash equivalents, restricted cash, and short-term investments** totaled \$768 million, representing 23% of the last twelve months’ total operating revenue.
- **Net debt-to-LTM EBITDAR<sup>2</sup>** ratio decreased to 3.1x, compared to 3.8x in 2023.

**Enrique Beltranena, President & Chief Executive Officer, said:** “We are pleased with our business performance as our Volaris team delivered strong first quarter 2024 results. Over the last six months, our primary focus has been directing operations to enhance our customer service and continuing our emphasis on obsessive cost control.

Despite the ongoing industry challenges, we continue to execute well and remain focused on delivering shareholder value. The company produced strong results that exceeded expectations. We generated a remarkable increase in TRASM and ancillaries while costs remained controlled. Moreover, Volaris achieved net profitability in the first quarter, posting a net income of \$33 million dollars. This marks a significant achievement, as historically, due to seasonality, our first quarters have resulted in net losses; the last time we recorded a net profit in the first quarter was in 2019.

Looking forward, booking curves remain solid. As we execute our strategy, we prioritize profitability when allocating capacity and are cautiously optimistic about achieving results in line with our updated guidance.”

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

<sup>2</sup> Includes short-term investments.

## First Quarter 2024 Consolidated Financial and Operating Highlights

(All figures are reported in U.S. dollars and compared to 1Q 2023 unless otherwise noted)

Consolidated Financial Highlights	First Quarter		
	2024	2023	Var.
<b>Total operating revenue (millions)</b>	<b>768</b>	<b>731</b>	<b>5.1%</b>
TRASM (cents)	9.34	7.71	21.3%
ASMs (millions, scheduled & charter)	8,217	9,488	(13.4%)
Load Factor (scheduled, RPMs/ASMs)	87.0%	85.0%	1.9 pp
Passengers (thousands, scheduled & charter)	6,924	8,186	(15.4%)
Fleet (at the end of the period)	134	120	14
<b>Total operating expenses (millions)</b>	<b>664</b>	<b>762</b>	<b>(12.9%)</b>
CASM (cents)	8.08	8.03	0.6%
CASM ex fuel (cents)	5.16	4.65	11.0%
Adjusted CASM ex fuel (cents) <sup>3</sup>	5.32	4.28	24.3%
<b>Operating income (loss) (EBIT) (millions)</b>	<b>104</b>	<b>(31)</b>	<b>N/A</b>
% EBIT Margin	13.5%	(4.3%)	17.8 pp
<b>Net income (loss) (millions)</b>	<b>33</b>	<b>(71)</b>	<b>N/A</b>
% Net income (loss) margin	4.3%	(9.7%)	14.0 pp
<b>EBITDAR (millions)</b>	<b>235</b>	<b>123</b>	<b>91.1%</b>
% EBITDAR Margin	30.6%	16.8%	13.7 pp
<b>Net debt-to-LTM EBITDAR<sup>4</sup></b>	<b>3.1x</b>	<b>3.8x</b>	<b>-0.7x</b>

### Reconciliation of CASM to Adjusted CASM ex-fuel:

Reconciliation of CASM	First Quarter		
	2024	2023	Var.
<b>CASM (cents)</b>	<b>8.08</b>	<b>8.03</b>	<b>0.6%</b>
Fuel expense	(2.92)	(3.38)	(13.6%)
<b>CASM ex fuel</b>	<b>5.16</b>	<b>4.65</b>	<b>11.0%</b>
Aircraft and engine variable lease expenses <sup>5</sup>	0.04	(0.37)	N/A
Sale and lease back gains	0.12	0.00	N/A
<b>Adjusted CASM ex fuel</b>	<b>5.32</b>	<b>4.28</b>	<b>24.3%</b>

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

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

<sup>4</sup> Includes short-term investments.

<sup>5</sup> Aircraft redeliveries.



## First Quarter 2024

(All figures are reported in U.S. dollars and compared to 1Q 2023 unless otherwise noted)

**Total operating revenue** in the quarter was \$768 million, a 5.1% increase driven by solid demand and an improvement in total revenue per passenger.

Booked **passengers** amounted to 6.9 million, a decrease of 15%. Mexican domestic booked passengers decreased 23%, while international booked passengers increased 11%.

Total capacity, in terms of **available seat miles (ASMs)** decreased 13% to 8.2 billion due to the accelerated Pratt & Whitney engine inspections and the resulting aircraft groundings.

The **load factor** for the quarter reached 87.0%, representing an increase of 1.9 percentage points.

**TRASM** increased 21% to \$9.34 cents, and total operating revenue per passenger stood at \$111, representing a 24% increase.

The average base fare was \$54, a 15% increase. The total ancillary revenue per passenger was \$57, a 35% increase. Ancillary revenue represented 51% of total operating revenue, an increase of 4.1 percentage points.

**Total operating expenses** were \$664 million, representing 86% of total operating revenue.

**CASM** totaled \$8.08 cents and remained relatively flat year over year.

The **average economic fuel cost** decreased 13% to \$3.01 per gallon.

**CASM ex-fuel** increased 11% to \$5.16 cents. This increase was mainly caused by the aircraft-on-ground (AOG) due to Pratt and Whitney's engine preventive accelerated inspections and the effect of a larger proportion of international capacity with higher landing and navigation fees. This pressure was partially offset by the remeasurement of previously booked redelivery accruals, which reflect the lease extensions from 2024 to 2026.

**Comprehensive financing result** represented an expense of \$57 million, compared to \$65 million in the same period of 2023. For the period, the average exchange rate was Ps.17.00 per U.S. dollar, a 9.1% appreciation. At the end of the first quarter, the exchange rate stood at Ps.16.68 per U.S. dollar.

**Income tax expense** for the quarter was \$14 million, compared to an income tax benefit of \$25 million registered in the same period of 2023.

**Net income** in the quarter was \$33 million, with an earnings per ADS of \$0.29 cents.



**EBITDAR** for the quarter was \$235 million, an increase of 91%, primarily attributable to higher unit revenues and lower fuel prices, while **EBITDAR margin** stood at 30.6%, an increase of 14 percentage points.

## **Balance Sheet, Liquidity and Capital Allocation**

As of March 31, 2024, cash, cash equivalents, restricted cash and short-term investments were \$768 million, representing 23% of the last twelve months total operating revenue.

Net cash flow provided by operating activities was \$245 million. Net cash flow used in investing and financing activities was \$97 million and \$171 million, respectively.

The financial debt amounted to \$642 million, while total lease liabilities stood at \$3,021 million, resulting in a net debt of \$2,895<sup>6</sup> million.

**Net debt-to-LTM EBITDAR<sup>6</sup>** ratio stood at 3.1x, compared to 3.3x in the previous quarter and 3.8x in the same period of 2023.

<sup>6</sup> Includes short-term investments.

## 2024 Guidance

For the second quarter of 2024, the Company expects:

	2Q'24	2Q'23 <sup>(1)</sup>
<b>2Q'24 Guidance</b>		
ASM growth (YoY)	~ -18%	+18.1%
TRASM	\$9.1 to \$9.2 cents	\$7.92 cents
CASM ex fuel	\$5.5 to \$5.6 cents	\$4.82 cents
EBITDAR margin	31% to 33%	27.1%
Average USD/MXN rate	Ps.17.30 to 17.50	Ps.17.72
Average U.S. Gulf Coast jet fuel price	\$2.60 to \$2.70	\$2.29

(1) For convenience purposes, actual reported figures for 2Q'23 are included.

For the full year 2024, the Company expects:

	Updated Guidance	Prior Guidance
<b>Full Year 2024 Guidance</b>		
ASM growth (YoY)	-16% to -18%	-16% to -18%
EBITDAR margin	32% to 34%	31% to 33%
CAPEX <sup>(2)</sup>	\$400 million	~\$300 million
Average USD/MXN rate	Ps.17.30 to 17.50	Ps.17.70 to Ps.17.90
Average U.S. Gulf Coast jet fuel price	\$2.60 to \$2.70	\$2.50 to \$2.60

(2) CAPEX net of financed fleet predelivery payments.

The second quarter and full year 2024 outlook presented above includes the compensation that Volaris expects to receive for the projected grounded aircraft resulting from the GTF engine removals, in accordance with the Company's agreement with Pratt & Whitney that was previously announced on December 5, 2023.

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 first quarter, Volaris added two A320ceo and three A321neo aircraft to its fleet, bringing the total number of aircraft to 134. At the end of the quarter, Volaris' fleet had an average age of 5.9 years and an average seating capacity of 197 passengers per aircraft. Of the total fleet, 59% of the aircraft are New Engine Option (NEO) models.

Total Fleet	First Quarter			Fourth Quarter	
	2024	2023	Var.	2023	Var.
<b>CEO</b>					
A319	3	3	-	3	-
A320	42	40	2	40	2
A321	10	10	-	10	-
<b>NEO</b>					
A320	51	50	1	51	-
A321	28	17	11	25	3
<b>Total aircraft at the end of the period</b>	<b>134</b>	<b>120</b>	<b>14</b>	<b>129</b>	<b>5</b>

*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:** Tuesday, April 23, 2024

**Time:** 9:00 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 198 and its fleet from 4 to 134 aircraft. Volaris offers more than 450 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 fourteen consecutive years. For more information, please visit [ir.volaris.com](http://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 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 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 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 US 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 (In millions U.S. dollars, except otherwise indicated)	Three months ended March 31, 2024	Three months ended March 31, 2023	Variance
Total operating revenues (millions)	768	731	5.1%
Total operating expenses (millions)	664	762	(12.9%)
EBIT (millions)	104	(31)	N/A
EBIT margin	13.5%	(4.3%)	17.8 pp
Depreciation and amortization (millions)	134	119	12.6%
Aircraft and engine variable lease expenses (millions)	(3)	35	N/A
Net income (loss) (millions)	33	(71)	N/A
Net income (loss) margin	4.3%	(9.7%)	14.0 pp
<b>Earnings (loss) per share <sup>(1)</sup>:</b>			
Basic	0.03	(0.06)	N/A
Diluted	0.03	(0.06)	N/A
<b>Earnings (loss) per ADS*:</b>			
Basic	0.29	(0.62)	N/A
Diluted	0.29	(0.61)	N/A
<b>Weighted average shares outstanding:</b>			
Basic	1,151,450,983	1,152,524,284	(0.1%)
Diluted	1,165,976,677	1,165,048,915	0.1%
<b>Financial Indicators</b>			
Total operating revenue per ASM (TRASM) (cents) <sup>(2)</sup>	9.34	7.71	21.3%
Average base fare per passenger	54	47	14.7%
Total ancillary revenue per passenger <sup>(3)</sup>	57	42	34.9%
Total operating revenue per passenger	111	89	24.2%
Operating expenses per ASM (CASM) (cents) <sup>(2)</sup>	8.08	8.03	0.6%
CASM ex fuel (cents) <sup>(2)</sup>	5.16	4.65	11.0%
Adjusted CASM ex fuel (cents) <sup>(2) (4)</sup>	5.32	4.28	24.3%
<b>Operating Indicators</b>			
Available seat miles (ASMs) (millions) <sup>(2)</sup>	8,217	9,488	(13.4%)
Domestic	4,768	6,537	(27.1%)
International	3,449	2,951	16.9%
Revenue passenger miles (RPMs) (millions) <sup>(2)</sup>	7,146	8,067	(11.4%)
Domestic	4,329	5,546	(21.9%)
International	2,817	2,521	11.8%
Load factor <sup>(5)</sup>	87.0%	85.0%	1.9 pp
Domestic	90.8%	84.8%	5.9 pp
International	81.7%	85.4%	(3.7 pp)
Booked passengers (thousands) <sup>(2)</sup>	6,924	8,186	(15.4%)
Domestic	4,985	6,440	(22.6%)
International	1,939	1,746	11.0%
Departures <sup>(2)</sup>	40,428	50,191	(19.5%)
Block hours <sup>(2)</sup>	109,363	130,549	(16.2%)
Aircraft at end of period	134	120	14
Average aircraft utilization (block hours)	12.73	13.52	(5.8%)
Fuel gallons accrued (millions)	79.2	92.2	(14.1%)
Average economic fuel cost per gallon <sup>(6)</sup>	3.01	3.46	(12.9%)
Average exchange rate	17.00	18.70	(9.1%)
Exchange rate at the end of the period	16.68	18.11	(7.9%)

\*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 schedule 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 schedule.

(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 March 31, 2024	Three months ended March 31, 2023	Variance
<b>Operating revenues:</b>			
<b>Passenger revenues</b>	<b>732</b>	<b>701</b>	<b>4.4%</b>
Fare revenues	375	387	(3.1%)
Other passenger revenues	357	314	13.7%
<b>Non-passenger revenues</b>	<b>36</b>	<b>30</b>	<b>20.0%</b>
Cargo	5	4	25.0%
Other non-passenger revenues	31	26	19.2%
<b>Total operating revenues</b>	<b>768</b>	<b>731</b>	<b>5.1%</b>
Other operating income	(45)	-	N/A
Fuel expense	240	321	(25.2%)
Aircraft and engine variable lease expenses	(3)	35	N/A
Salaries and benefits	102	91	12.1%
Landing, take-off and navigation expenses	127	110	15.5%
Sales, marketing and distribution expenses	45	35	28.6%
Maintenance expenses	37	26	42.3%
Depreciation and amortization	35	31	12.9%
Depreciation of right of use assets	99	88	12.5%
Other operating expenses	27	25	8.0%
<b>Operating expenses</b>	<b>664</b>	<b>762</b>	<b>(12.9%)</b>
<b>Operating income (loss)</b>	<b>104</b>	<b>(31)</b>	<b>N/A</b>
Finance income	12	7	71.4%
Finance cost	(62)	(58)	6.9%
Exchange loss, net	(7)	(14)	(50.0%)
<b>Comprehensive financing result</b>	<b>(57)</b>	<b>(65)</b>	<b>(12.3%)</b>
<b>Income (loss) before income tax</b>	<b>47</b>	<b>(96)</b>	<b>N/A</b>
Income tax (expense) benefit	(14)	25	N/A
<b>Net income (loss)</b>	<b>33</b>	<b>(71)</b>	<b>N/A</b>

## 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 March 31, 2024	Three months ended March 31, 2023	Variance
Other passenger revenues	357	314	13.7%
Non-passenger revenues	36	30	20.0%
<b>Total ancillary revenues</b>	<b>393</b>	<b>344</b>	<b>14.2%</b>
Booked passengers (thousands) <sup>(1)</sup>	6,924	8,186	(15.4%)
<b>Total ancillary revenue per passenger</b>	<b>57</b>	<b>42</b>	<b>34.9%</b>

(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 March 31, 2024 Unaudited	As of December 31, 2023 Audited
<b>Assets</b>		
Cash, cash equivalents and restricted cash	752	774
Short-term investments	16	15
<b>Total cash, cash equivalents, restricted cash, and short-term investments</b> <sup>(1)</sup>	<b>768</b>	-
Accounts receivable, net	295	251
Inventories	16	16
Guarantee deposits	150	148
Prepaid expenses and other current assets	48	44
<b>Total current assets</b>	<b>1,277</b>	<b>1,248</b>
Right of use assets	2,463	2,338
Rotable spare parts, furniture and equipment, net	865	805
Intangible assets, net	18	16
Derivatives financial instruments	1	2
Deferred income taxes	231	236
Guarantee deposits	483	462
Other long-term assets	43	39
<b>Total non-current assets</b>	<b>4,104</b>	<b>3,898</b>
<b>Total assets</b>	<b>5,381</b>	<b>5,146</b>
<b>Liabilities and equity</b>		
Unearned transportation revenue	394	343
Accounts payable	179	250
Accrued liabilities	205	163
Other taxes and fees payable	304	262
Income taxes payable	14	8
Financial debt	260	220
Lease liabilities	375	373
Other liabilities	13	2
<b>Total short-term liabilities</b>	<b>1,744</b>	<b>1,621</b>
Financial debt	382	433
Accrued liabilities	12	14
Employee benefits	15	15
Deferred income taxes	16	16
Lease liabilities	2,646	2,518
Other liabilities	289	286
<b>Total long-term liabilities</b>	<b>3,360</b>	<b>3,282</b>
<b>Total liabilities</b>	<b>5,104</b>	<b>4,903</b>
<b>Equity</b>		
Capital stock	248	248
Treasury shares	(12)	(12)
Contributions for future capital increases	-	-
Legal reserve	17	17
Additional paid-in capital	283	282
Accumulated deficit	(115)	(148)
Accumulated other comprehensive loss	(144)	(144)
<b>Total equity</b>	<b>277</b>	<b>243</b>
<b>Total liabilities and equity</b>	<b>5,381</b>	<b>5,146</b>

(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 March 31, 2024	Three months ended March 31, 2023
Net cash flow provided by operating activities	245	208
Net cash flow used in investing activities	(97)	(109)
Net cash flow used in financing activities*	(171)	(110)
<b>Decrease in cash, cash equivalents and restricted cash</b>	<b>(23)</b>	<b>(11)</b>
Net foreign exchange differences	1	3
Cash, cash equivalents and restricted cash at beginning of period	774	712
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>752</b>	<b>704</b>

\*Includes aircraft rental payments of \$141 million and \$127 million for the three months ended March 31, 2024, and 2023, respectively.