

## Volaris Reports Financial Results for the First Quarter 2026

**Mexico City, Mexico, April 27, 2026** – 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 first quarter 2026<sup>1</sup>.

**Enrique Beltranena, President & Chief Executive Officer, said:** “Our first-quarter results reflect disciplined execution, as we strengthened revenue quality, optimized capacity deployment, and maintained cost control in a more challenging fuel environment. Demand remained solid across our network, supported by continued momentum in cross-border markets and strong top-line performance.

We are responding to fuel price volatility with agility, leveraging the flexibility of our model through capacity adjustments, network optimization, and targeted pricing actions, which have been well-absorbed, with demand remaining resilient across our markets. At the same time, we are operating from a position of strength, supported by a more diversified network, a disciplined fleet strategy, and a strong balance sheet.

Looking ahead, we remain focused on prioritizing profitability, supported by continued improvements in fleet productivity as engine availability recovers. We are confident in our ability to adapt to evolving conditions, supported by the flexibility embedded in our operations and fleet plan, while positioning the business for long-term value creation.”

### First Quarter 2026 Highlights

(All figures are reported in U.S. dollars and compared to 1Q 2025, unless otherwise noted)

- **Net loss** of \$71 million. Loss per American Depositary Share (ADS) of 62 cents.
- **Total operating revenues** of \$770 million, a 14% increase.
- **Total revenue per available seat mile (TRASM)** stood at 8.62 cents, increasing by 11%.
- **Available seat miles (ASMs)** increased by 2% to 8.9 billion.
- **Total operating expenses** of \$791 million, compared with \$688 million in the previous year.
- **Total operating expenses per available seat mile (CASM)** increased 12% to 8.85 cents.
- **Average economic fuel cost** increased 16% to \$3.06 per gallon.
- **CASM ex fuel** increased 12% to 6.04 cents.
- **EBITDAR** of \$177 million, decreasing by 13%.
- **EBITDAR margin** was 22.9%, down by 6.9 percentage points.
- **Total cash, cash equivalents, and short-term investments** totaled \$766 million, representing 24% of the last twelve months’ total operating revenue.
- **Net debt-to-LTM EBITDAR<sup>2</sup>** ratio of 3.2x, compared to 3.1x in the previous quarter.

<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 2026 Consolidated Financial and Operating Highlights

(All figures are reported in U.S. dollars and compared to 1Q 2025, unless otherwise noted)

Consolidated Financial Highlights	First Quarter		
	2026	2025	Var.
<b>Total operating revenues (millions)</b>	<b>770</b>	<b>678</b>	<b>13.6%</b>
TRASM (cents)	8.62	7.76	11.0%
ASMs (millions, scheduled & charter)	8,940	8,737	2.3%
Load Factor (scheduled, RPMs/ASMs)	85.0%	85.4%	(0.4 pp)
Passengers (thousands, scheduled & charter)	7,750	7,418	4.5%
Fleet (at the end of the period)	155	145	10
<b>Total operating expenses (millions)</b>	<b>791</b>	<b>688</b>	<b>15.0%</b>
CASM (cents)	8.85	7.88	12.4%
CASM ex fuel (cents)	6.04	5.40	11.9%
<b>Operating loss (EBIT) (millions)</b>	<b>(21)</b>	<b>(10)</b>	<b>&gt;100.0%</b>
% EBIT Margin	(2.8%)	(1.5%)	(1.3 pp)
<b>Net loss (millions)</b>	<b>(71)</b>	<b>(51)</b>	<b>39.2%</b>
% Net loss Margin	(9.3%)	(7.6%)	(1.7 pp)
<b>EBITDAR (millions)</b>	<b>177</b>	<b>203</b>	<b>(12.8%)</b>
% EBITDAR Margin	22.9%	29.9%	(6.9 pp)
<b>Net debt-to-LTM EBITDAR<sup>3</sup></b>	<b>3.2x</b>	<b>2.7x</b>	<b>0.5x</b>

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

<sup>3</sup> Includes short-term investments.

### First Quarter 2026

(All figures are reported in U.S. dollars and compared to 1Q 2025, unless otherwise noted)

**Total operating revenues** for the quarter amounted to \$770 million, up by 13.6%.

Total capacity, in terms of **available seat miles (ASMs)**, was 8.9 billion, representing a 2.3% increase.

Booked **passengers** totaled 7.7 million, a 4.5% increase. Mexican domestic booked passengers increased 1.9%, while international booked passengers increased 11.3%.

**TRASM** increased 11.0% to 8.62 cents, mainly driven by a 10.0% increase in average base fare, reaching \$42, and by a 7.8% increase in total ancillary revenue per passenger, which stood at \$57.

Total operating revenue per passenger totaled \$99, increasing 8.7%. During the quarter, ancillary revenues represented 57.3% of total operating revenues.

The **load factor** for the quarter reached 85.0%, representing a 0.4 percentage point decrease.

**Total operating expenses** were \$791 million, compared with \$688 million in the previous year.

**CASM** totaled 8.85 cents, up 12.4%.



The **average economic fuel cost** increased 16.2% to \$3.06 per gallon.

**CASM ex fuel** stood at 6.04 cents, despite flying fewer ASMs than planned during the quarter and the impact of a stronger Mexican peso, reflecting the translation of peso-denominated costs into U.S. dollars. The 11.9% increase in CASM ex fuel was mainly related to higher maintenance expenses and a higher international mix in ASMs. During the quarter, the Company did not record any sale-and-leaseback gains, with no aircraft deliveries from Airbus.

**Comprehensive financing result** represented an expense of \$68 million, compared to a \$66 million expense in the same period of 2025.

**Income tax benefit** was \$18 million, compared with a \$25 million benefit recorded in the first quarter of 2025. The Company expects the effective tax rate to be approximately in line with the statutory rate by the end of the fiscal year.

**Net loss** in the quarter was \$71 million, with loss per ADS of 62 cents.

**EBITDAR** for the quarter reached \$177 million, a 12.8% decrease. **EBITDAR margin** stood at 22.9%, down 6.9 percentage points.

## Balance Sheet, Liquidity, and Capital Allocation

As of March 31, 2026, cash, cash equivalents and short-term investments were \$766 million, representing 24.5% of the last twelve months' total operating revenue.

Net cash flow provided by operating activities was \$251 million. Net cash flow used in investing and financing activities was \$34 million and \$222 million, respectively.

The financial debt amounted to \$659 million, reflecting a 6.3% decrease year-over-year, while total lease liabilities remained essentially flat at \$3,162 million.

**Net debt-to-LTM EBITDAR**<sup>4</sup> ratio stood at 3.2x, compared to 3.1x in the previous quarter, and 2.7x in the first quarter of 2025.

The average exchange rate for the quarter was Ps.17.57 per U.S. dollar, reflecting a 14.0% appreciation of the Mexican peso. At the end of March, the exchange rate stood at Ps.18.07 per U.S. dollar, compared to Ps. 20.32 per U.S. dollar in the previous year, reflecting an 11.1% appreciation of the Mexican peso.

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



## Full-Year 2026 Guidance

Considering ongoing geopolitical uncertainty and continued fuel price volatility, Volaris is not providing full-year 2026 guidance. The Company will continue to closely monitor developments, as conditions remain dynamic. Volaris remains confident in the underlying strength of the business, the demand across its network, and its ability to execute its strategic initiatives, and will update its outlook as conditions stabilize and visibility improves.

## Second Quarter 2026 Guidance

For the second quarter of 2026, the Company expects:

	2Q'26	2Q'25 <sup>(1)</sup>
<b>2Q'26 Guidance</b>		
ASM growth (YoY)	0% to 2%	8.7%
TRASM	~9.50 cents	7.80 cents
CASM ex fuel	~6.80 cents	5.69 cents
EBITDAR margin	~13%	27.9%
Average USD/MXN rate	Ps. ~17.85	Ps. 19.54
Average U.S. Gulf Coast jet fuel price	~\$4.00	\$2.01

(1) For convenience purposes, actual reported figures for 2Q'25 are included.

The second quarter 2026 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 first quarter, the Company's fleet remained at 155 aircraft, with no additional leased aircraft. At the end of the quarter, Volaris' fleet had an average age of 6.8 years and an average seating capacity of 200 passengers per aircraft. Of the total fleet, 66% of the aircraft are New Engine Option (NEO) models.

Total Fleet	First Quarter			Fourth Quarter	
	2026	2025	Var.	2025	Var.
<b>CEO</b>					
A319	-	2	(2)	-	-
A320	43	44	(1)	43	-
A321	10	10	-	10	-
<b>NEO</b>					
A320	64	55	9	64	-
A321	38	34	4	38	-
<b>Total aircraft at the end of the period</b>	<b>155</b>	<b>145</b>	<b>10</b>	<b>155</b>	<b>-</b>

## Proposed Airline Group Formation

In December 2025, Volaris announced the proposed formation of a new Mexican airline group with Viva, aimed at expanding access to affordable air travel across the region and strengthening the Mexican aviation industry. The airline group would enable two ultra-low-cost operators with complementary networks and shared customer value propositions to broaden access to point-to-point travel solutions, while retaining their independent operating certificates and brands, preserving existing passenger options. Closing is expected in 2026, subject to customary regulatory approvals and closing conditions. For more information, please visit [www.anunciovivayvolaris.com](http://www.anunciovivayvolaris.com).



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## Conference Call Details

**Date:** Tuesday, April 28, 2026  
**Time:** 9:00 a.m. Mexico City / 11:00 a.m. 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 244 and its fleet from 4 to 156 aircraft. Volaris offers more than 500 daily flight segments on routes that connect 46 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. 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 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, EBITDAR, Net debt-to-LTM EBITDAR, Total cash, cash equivalents 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 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 and short-term investments as the sum of cash, cash equivalents 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 March 31, 2026	Three months ended March 31, 2025	Variance
Total operating revenues (millions)	770	678	13.6%
Total operating expenses (millions)	791	688	15.0%
EBIT (millions)	(21)	(10)	>100.0%
EBIT margin	(2.8%)	(1.5%)	(1.3 pp)
Depreciation and amortization (millions)	174	159	9.4%
Aircraft and engine variable lease expenses (millions)	24	54	(55.6%)
Net loss (millions)	(71)	(51)	39.2%
Net loss margin	(9.3%)	(7.6%)	(1.7 pp)
<b>Loss per share <sup>(1)</sup>:</b>			
Basic	(0.06)	(0.04)	39.7%
Diluted	(0.06)	(0.04)	41.5%
<b>Loss per ADS *:</b>			
Basic	(0.62)	(0.45)	39.7%
Diluted	(0.62)	(0.44)	41.5%
<b>Weighted average shares outstanding:</b>			
Basic	1,148,552,900	1,149,802,368	(0.1%)
Diluted	1,148,552,900	1,164,583,159	(1.4%)
<b>Financial Indicators</b>			
Total operating revenue per ASM (TRASM) (cents) <sup>(2)</sup>	8.62	7.76	11.0%
Average base fare per passenger	42	39	10.0%
Total ancillary revenue per passenger <sup>(3)</sup>	57	53	7.8%
Total operating revenue per passenger	99	91	8.7%
Operating expenses per ASM (CASM) (cents) <sup>(2)</sup>	8.85	7.88	12.4%
CASM ex fuel (cents) <sup>(2)</sup>	6.04	5.40	11.9%
<b>Operating Indicators</b>			
Available seat miles (ASMs) (millions) <sup>(2)</sup>	8,940	8,737	2.3%
Domestic	4,922	5,108	(3.6%)
International	4,018	3,629	10.7%
Revenue passenger miles (RPMs) (millions) <sup>(2)</sup>	7,601	7,462	1.9%
Domestic	4,383	4,536	(3.4%)
International	3,219	2,926	10.0%
Load factor <sup>(5)</sup>	85.0%	85.4%	(0.4 pp)
Domestic	89.0%	88.8%	0.2 pp
International	80.1%	80.6%	(0.5 pp)
Booked passengers (thousands) <sup>(2)</sup>	7,750	7,418	4.5%
Domestic	5,513	5,408	1.9%
International	2,237	2,010	11.3%
Departures <sup>(2)</sup>	46,615	44,577	4.6%
Block hours <sup>(2)</sup>	118,916	116,134	2.4%
Aircraft at end of period	155	145	10
Average aircraft utilization (block hours)	12.70	13.00	(2.3%)
Fuel gallons accrued (millions)	81.64	81.56	0.1%
Average economic fuel cost per gallon <sup>(6)</sup>	3.06	2.63	16.2%
Average exchange rate	17.57	20.42	(14.0%)
Exchange rate at the end of the period	18.07	20.32	(11.1%)

\*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 March 31, 2026	Three months ended March 31, 2025	Variance
<b>Operating revenues:</b>			
<b>Passenger revenues</b>	<b>728</b>	<b>645</b>	<b>12.9%</b>
Fare revenues	329	286	15.0%
Other passenger revenues	399	359	11.1%
<b>Non-passenger revenues</b>	<b>42</b>	<b>33</b>	<b>27.3%</b>
Cargo	6	5	20.0%
Other non-passenger revenues	36	28	28.6%
<b>Total operating revenues</b>	<b>770</b>	<b>678</b>	<b>13.6%</b>
Other operating income	(46)	(51)	(9.8%)
Fuel expense	252	217	16.1%
Aircraft and engine variable lease expenses	24	54	(55.6%)
Salaries and benefits	134	104	28.8%
Landing, take-off and navigation expenses	155	122	27.0%
Sales, marketing and distribution expenses	34	34	0.0%
Maintenance expenses	33	28	17.9%
Depreciation and amortization	51	52	(1.9%)
Depreciation of right of use assets	123	107	15.0%
Other operating expenses	31	21	47.6%
<b>Total operating expenses</b>	<b>791</b>	<b>688</b>	<b>15.0%</b>
<b>Operating loss</b>	<b>(21)</b>	<b>(10)</b>	<b>&gt;100.0%</b>
Finance income	9	12	(25.0%)
Finance cost	(75)	(80)	(6.3%)
Exchange (loss) gain, net	(2)	2	N/A
<b>Comprehensive financing result</b>	<b>(68)</b>	<b>(66)</b>	<b>3.0%</b>
<b>Loss before income tax</b>	<b>(89)</b>	<b>(76)</b>	<b>17.1%</b>
Income tax benefit	18	25	(28.0%)
<b>Net loss</b>	<b>(71)</b>	<b>(51)</b>	<b>39.2%</b>

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

### Reconciliation of Total Ancillary Revenue per Passenger

The following table provides additional details about the components of total ancillary revenue for the quarter:

Unaudited (In millions of U.S. dollars)	Three months ended March 31, 2026	Three months ended March 31, 2025	Variance
Other passenger revenues	399	359	11.1%
Non-passenger revenues	42	33	27.3%
<b>Total ancillary revenues</b>	<b>441</b>	<b>392</b>	<b>12.5%</b>
Booked passengers (thousands) <sup>(1)</sup>	7,750	7,418	4.5%
<b>Total ancillary revenue per passenger</b>	<b>57</b>	<b>53</b>	<b>7.8%</b>

(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 March 31, 2026 Unaudited	As of December 31, 2025 Audited
<b>Assets</b>		
Cash and cash equivalents	746	754
Short-term investments	20	20
<b>Total cash, cash equivalents, and short-term investments <sup>(1)</sup></b>	<b>766</b>	<b>774</b>
Accounts receivable, net	250	262
Inventories	17	17
Guarantee deposits	285	278
Derivative financial instruments	14	-
Prepaid expenses and other current assets	62	63
<b>Total current assets</b>	<b>1,394</b>	<b>1,394</b>
Right of use assets, net	2,526	2,531
Rotable spare parts, furniture and equipment, net	973	948
Intangible assets, net	39	38
Deferred income taxes	387	360
Guarantee deposits	311	341
Other long-term assets	24	25
<b>Total non-current assets</b>	<b>4,260</b>	<b>4,243</b>
<b>Total assets</b>	<b>5,654</b>	<b>5,637</b>
<b>Liabilities and equity</b>		
Unearned transportation revenue	428	361
Accounts payable	166	192
Accrued liabilities	342	269
Other taxes and fees payable	318	269
Income taxes payable	-	11
Financial debt	265	262
Lease liabilities	489	409
Other liabilities	80	143
<b>Total short-term liabilities</b>	<b>2,088</b>	<b>1,916</b>
Financial debt	394	441
Accrued liabilities	6	7
Employee benefits	16	15
Deferred income taxes	11	12
Lease liabilities	2,673	2,744
Other liabilities	259	238
<b>Total long-term liabilities</b>	<b>3,359</b>	<b>3,457</b>
<b>Total liabilities</b>	<b>5,447</b>	<b>5,373</b>
<b>Equity</b>		
Capital stock	248	248
Treasury shares	(13)	(13)
Contributions for future capital increases	-	-
Legal reserve	17	17
Additional paid-in capital	284	283
Accumulated deficit	(197)	(126)
Accumulated other comprehensive loss	(132)	(145)
<b>Total equity</b>	<b>207</b>	<b>264</b>
<b>Total liabilities and equity</b>	<b>5,654</b>	<b>5,637</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, 2026	Three months ended March 31, 2025
Net cash flow provided by operating activities	251	157
Net cash flow used in investing activities	(34)	(6)
Net cash flow used in financing activities*	(222)	(212)
<b>Decrease in cash and cash equivalents</b>	<b>(5)</b>	<b>(61)</b>
Net foreign exchange differences	(3)	-
Cash and cash equivalents at beginning of period	754	908
<b>Cash and cash equivalents at end of period</b>	<b>746</b>	<b>847</b>

\*Includes aircraft rental payments of \$166 million and \$152 million for the three months ended March 31, 2026, and 2025, respectively.