

## VIVA AEROBUS Q2 2021 EARNINGS RELEASE

### Leading the COVID-19 rebound with great customer service, a reliable operation and constant innovation

Mexico City, July 21, 2021 - Grupo Viva Aerobus, S.A. de C.V. ("Grupo Viva") holding of Aeroenlaces Nacionales S.A. de C.V. ("Viva Aerobus"), today announced its second quarter 2021 financial results.

#### COVID-19

- We continue enforcing and adapting all COVID-19 safety and health measures for our passengers and 'Gente Viva', through our 'Viva Contigo' program. All measures are aligned with the recommendations of domestic and international health authorities and comprehensively deployed at each aircraft, airport counters, kiosks and workspace. For further detail, please visit: <https://www.vivaaerobus.com/en/info/viva-actions-covid-19>.

#### Enhanced liquidity and solid cash position

- Viva Aerobus recorded a positive net cash flow this quarter due to: (1) the total recovery of its capacity, featuring a 38.7% and 29.1% growth in ASM's and booked passengers vs. Q2 2019, respectively, (2) a significant improvement of 26.4% in unit revenues (RASM) vs. Q2 2019, (3) the contribution of financing activities, primarily from the USD\$150 million funding subscribed with CarVal Investors (announced in April), and (4) improvements in the cost structure. Consequently, as of June 30, 2021, cash and cash equivalents increased 160.0% vs. Q1 2021 and 229.2% vs. Q2 2020.

#### Ancillary services innovation to seize the increasing demand

- Throughout the COVID-19 crisis, we have launched strategic initiatives which are aimed to offer creative and comprehensive services that care for the passenger's wallet and provide wider flexibility and comfort, highlighting: (1) a permanent elimination of all change fees since November 3, 2020 (becoming the first airline in Mexico to provide this benefit); (2) 'Tarifa Zero' (a lower cost fare for waiving the right to carry hand bags and/or documented baggage); (3) 'TU Aliado' (deferring the payment of the Airport Departure Fee 'TUA', from the time of purchase until check-in); and (4) the 'VIP Priority' and 'Space+' seating options in all aircraft providing passengers more seat space and a manual recline option in our brand new *Seven Eszenza* leather seats.

#### Operations ramp-up hand in hand with the surging demand

- Since becoming the first airline in the Americas to resume its operating capacity to 100% in November 2020, we have moved forward in our operations, as it is reflected in our available Q2 2021 seat miles of 3,184 million (+38.7% vs. 2,296 million in Q2 2019), on the back of the load factor improvement that has already returned to pre-pandemic levels (86.0% in Q2 2021, +7.8 p.p. QoQ).
- In line with our leading customer focus, Q2 2021 on-time performance reached 80.8%, an improvement of 10.9 p.p. vs. Q2 2019.

#### The Future Is Green - Our Environmental Culture

- As part of our environmental culture 'El Futuro es Verde' (unveiled in October 2020), Viva Aerobus signed a strategic alliance with Anaconda Carbon, launching a voluntary carbon footprint reduction program that invites all passengers to join the crusade against climate change. In a first stage, these endeavors will be focused on the mitigation of the forest exploitation in Oaxaca. With this commitment, Viva Aerobus contributes to the UN Sustainable Development Goals (SDGs) while remaining at the forefront of ESG best practices (Viva Aerobus is already the airline with lowest CO<sub>2</sub> emissions per passenger in Mexico).
- Among other initiatives of 'El Futuro es Verde', we find: (1) the separation of waste for recycling during flights (first Mexican airline to follow this practice); (2) the reduction of CO<sub>2</sub> emissions per seat and mile, and CO<sub>2</sub> per passenger and mile, aiming for a 15% reduction in these emissions by 2025; and (3) the approval for the acquisition, during 2021, of a portfolio of carbon credits, in line with the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA).



## Q2 2021 Highlights

- Viva Aerobus maintained strong dynamics in booked passengers, posting a remarkable growth of 29% vs. Q2 2019 and 19% YTD vs. the same period 2019. For the first time in Viva Aerobus' history, the number of booked passengers per month exceeded the 1 million mark for 4 months in a row (March 2021 to June 2021).
- In Q2 2021, Viva Aerobus operated 133 routes (104 domestic routes and 29 international). As of H1 2021, the airline launched 10 new routes (5 of which are international: SJD-CVG, BJX-IAH, BJX-SAT, HRL-MTY and BOG-MEX).
- From January 2021 to May 2021, the Federal Civil Aviation Agency (*Agencia Federal de Aviación Civil*) reported that Viva Aerobus increased its domestic market share by 9.1 pp. vs. the same period 2019, reaching a 27.4% share, with a 37.7% passenger growth vs. May 2019.
- Q2 2021 total revenue was Ps.5,194 million, an increase of 74.8% when compared to Q2 2019, underscoring the quality of demand, with unit revenue improvements (RASM) of 26.4% vs. Q2 2019, on top of a strong passenger growth.
- EBITDAR amounted to Ps.2,265 million, up 272.9% and 122.1% when compared to Q1 2020 and Q2 2019, respectively. As a result, for the first time since Q4 2019, Viva Aerobus reported a quarterly net income, same that amounted to Ps.663 million, positively compared to the net loss of Q2 2020 and 952.3% above than the Ps.63 million net income of Q2 2019.
- Aware of the emerging opportunities brought by the market consolidation, Viva Aerobus closed a USD\$150 million financing with CarVal Investors to further reinforce its balance sheet and seize additional growth opportunities. As a result, Q2 2021 cash and cash equivalents balance more than doubled YoY, to reach Ps.7,899 million. Total debt increased 57.4% YoY, to Ps.5,293 million, net debt remained negative, from -Ps.682 million last quarter to -Ps.2,606 million this quarter, supported by our first positive quarterly cash flow since the start of the pandemic. The leverage ratio maintained its recovery trend, decreasing YoY, from 7.43x to 5.26x
- The average reference cost per gallon of jet fuel increased 125%, from USD\$0.76 in 2Q20 to USD\$1.71 this quarter.
- The USD/MXN average exchange rate appreciated 13.09% YoY (Ps.23.07/USD in 2Q20, vs. Ps.20.05/USD this quarter).
- Aviation Week Network's Air Transport World (ATW), a leading media brand in information solutions for global airlines, recognized Viva Aerobus' ultra-low-cost model with the distinction of Value Airline of the Year on its 47<sup>th</sup> annual Airline Industry Achievement Awards. The official ceremony will be held in October 2021, in Boston, Massachusetts. For more detailed information please visit: <https://awards.atwonline.com/en/home.html>.



## Comparative Analysis

The following charts summarize our financial and operating results of the quarter. During 2021, we will be comparing our results against 2020 and 2019, as the COVID-19 pandemic started to disrupt passenger demand in Mexico in the second half of March 2020. This comparison will provide a better picture of the Company's recovery from a pre-pandemic period to periods affected by COVID-19.

## Financial Information

Financial Indicators (MXN Million)	2Q 2021 (USD\$) <sup>1</sup>	2Q 2021	2Q 2020	% Var vs. 2Q 2020	2Q 2019	% Var vs. 2Q 2019
Total Revenue	262	5,194	478	986.6%	2,971	74.8%
EBITDAR*	114	2,265	(464)	(587.9%)	1,020	122.1%
EBITDAR Margin*	43.6%	43.6%	(97.1%)	140.7 p.p.	34.3%	9.3 p.p.
Operating (loss) income [EBIT]*	60	1,184	(1,347)	(187.9%)	359	229.8%
EBIT Margin*	22.8%	22.8%	(281.8%)	304.6 p.p.	12.1%	10.7 p.p.
Earnings Before Taxes (EBT)*	48	952	(1,565)	(160.8%)	56	1,600.0%
EBT Margin*	18.3%	18.3%	(327.4%)	345.7 p.p.	1.9%	16.4 p.p.
Net (loss) income*	33	663	(1,095)	(160.5%)	63	952.3%
<b>Net Margin*</b>	<b>12.8%</b>	<b>12.8%</b>	<b>(229.2%)</b>	<b>242.0 p.p.</b>	<b>2.1%</b>	<b>10.6 p.p.</b>

<sup>(1)</sup>Amounts in USD were converted from Pesos using the end of period exchange rate and are disclosed for information purposes only.

Financial Indicators (MXN Million)	1H 2021 (USD\$) <sup>1</sup>	1H 2021	1H 2020	% Var vs. 1H 2020	1H 2019	% Var vs. 1H 2019
Total Revenue	394	7,798	3,154	147.2%	5,182	50.5%
EBITDAR*	129	2,556	143	1,685.8%	1,234	107.1%
EBITDAR Margin*	32.8%	32.8%	4.5%	28.3 p.p.	23.8%	9.0 p.p.
Operating (loss) income [EBIT]*	23	465	(1,441)	(132.3%)	23	1,921.7%
EBIT Margin*	6.0%	6.0%	(45.7%)	51.7 p.p.	0.4%	5.6 p.p.
Earnings Before Taxes (EBT)*	12	244	(2,050)	(111.9%)	(383)	(163.7%)
EBT Margin*	3.1%	3.1%	(65.0%)	68.1 p.p.	(7.4%)	10.5 p.p.
Net (loss) income*	8	162	(1,435)	(111.3%)	(176)	(192.0%)
<b>Net Margin*</b>	<b>2.1%</b>	<b>2.1%</b>	<b>(45.5%)</b>	<b>47.6 p.p.</b>	<b>(3.4%)</b>	<b>5.5 p.p.</b>

<sup>(1)</sup>Amounts in USD were converted from Pesos using the end of period exchange rate and are disclosed for information purposes only.



## Operational Information

Operational Indicators	2Q 2021	2Q 2020	% Var vs. 2Q 2020	2Q 2019	% Var vs. 2Q 2019
ASMs (million)	3,184	464	586.2%	2,296	38.7%
RPMs (million)	2,740	368	644.6%	2,075	32.0%
ASKs (million)	5,124	747	585.9%	3,696	38.6%
RPKs (million)	4,409	592	644.8%	3,339	32.0%
Booked Passengers (thousands)	3,865	491	687.2%	2,993	29.1%
Load Factor (%)	86.0%	79.2%	6.8 p.p.	90.4%	(4.4 p.p.)
RASM (MXN)	1.63	1.03	58.3%	1.29	26.4%
Adjusted RASM * (MXN)	1.36	0.88	54.5%	1.07	27.1%
RASK (MXN)	1.01	0.64	57.8%	0.80	26.3%
Adjusted RASK ** (MXN)	0.85	0.54	57.4%	0.67	26.9%
Fare Revenue per Passenger (MXN)	803	342	134.8%	509	57.8%
Ancillary Revenue per Passenger (MXN)	540	631	(14.4%)	484	11.6%
Operating Revenue per Passenger (MXN)	1,344	973	38.1%	992	35.5%
CASM (MXN)	1.26	3.93	(67.9%)	1.14	10.5%
CASM ex-fuel (MXN)	0.82	3.38	(75.7%)	0.62	32.3%
Adjusted CASM* (MXN)	1.05	3.35	(68.7%)	0.94	11.7%
Adjusted CASM* ex-fuel (MXN)	0.69	2.88	(76.0%)	0.51	35.3%
CASK (MXN)	0.78	2.44	(68.0%)	0.71	9.9%
CASK ex-fuel (MXN)	0.51	2.10	(75.7%)	0.38	34.2%
Adjusted CASK** (MXN)	0.65	2.08	(68.8%)	0.59	10.2%
Adjusted CASK** ex-fuel (MXN)	0.43	1.79	(76.0%)	0.32	34.4%
Sectors	23,977	3,444	596.2%	18,112	32.4%
Block Hours	47,068	6,769	595.3%	36,069	30.5%
Average Aircraft Utilization (Block Hours)	12.5	7.4	68.9%	13.4	(6.7%)

\*Adjusted to 1,000 m

\*\*Adjusted to 1,609 km



Operational Indicators	1H 2021	1H 2020	% Var vs. 1H 2020	1H 2019	% Var vs. 1H 2019
ASMs (million)	5,518	2,805	96.7%	4,138	33.3%
RPMs (million)	4,564	2,352	94.0%	3,715	22.9%
ASKs (million)	8,880	4,515	96.7%	6,660	33.3%
RPKs (million)	7,345	3,786	94.0%	5,979	22.8%
Booked Passengers (thousands)	6,433	3,329	93.2%	5,391	19.3%
Load Factor (%)	82.7%	83.8%	(1.1 p.p.)	89.8%	(7.1 p.p.)
RASM (MXN)	1.41	1.12	25.9%	1.25	12.8%
Adjusted RASM * (MXN)	1.18	0.94	25.5%	1.03	14.6%
RASK (MXN)	0.88	0.70	25.7%	0.78	12.8%
Adjusted RASK ** (MXN)	0.73	0.58	25.9%	0.64	14.1%
Fare Revenue per Passenger (MXN)	668	457	46.2%	493	35.5%
Ancillary Revenue per Passenger (MXN)	544	491	10.8%	469	16.0%
Operating Revenue per Passenger (MXN)	1,212	947	28.0%	961	26.1%
CASM (MXN)	1.33	1.64	(18.9%)	1.25	6.4%
CASM ex-fuel (MXN)	0.90	1.24	(27.4%)	0.73	23.3%
Adjusted CASM* (MXN)	1.11	1.37	(19.0%)	1.03	7.8%
Adjusted CASM* ex-fuel (MXN)	0.75	1.03	(27.2%)	0.60	25.0%
CASK (MXN)	0.83	1.02	(18.6%)	0.77	7.8%
CASK ex-fuel (MXN)	0.56	0.77	(27.3%)	0.45	24.4%
Adjusted CASK** (MXN)	0.69	0.85	(18.8%)	0.64	7.8%
Adjusted CASK** ex-fuel (MXN)	0.47	0.64	(26.6%)	0.37	27.0%
Sectors	41,665	21,751	91.6%	32,810	27.0%
Block Hours	81,351	43,336	87.7%	65,045	25.1%
Average Aircraft Utilization (Block Hours)	11.6	11.5	0.9%	13.1	(11.5%)

\*Adjusted to 1,000 m

\*\*Adjusted to 1,609 km



## Financial Ratios

Financial Ratios	2Q 2021	2Q 2020	2Q 2019
Liquidity Ratio*	0.69x	0.47x	0.72x
Current Ratio**	0.70x	0.50x	0.73x
Cash as % of LTM Revenue***	61.4%	22.1%	32.8%
Total Debt / Shareholders' Equity	5.75x	2.60x	3.05x
Adjusted Net Leverage**** / EBITDAR	5.26x	7.43x	3.92x

\*Liquidity Ratio = (Current Assets - inventory) / Current Liabilities

\*\* Current Ratio = Current Assets / Current Liabilities

\*\*\* Includes Restricted Cash

\*\*\*\* Adjusted Net Leverage: Net Debt (Total Financial Debt minus Cash) plus Operational Leases

## Income Statement Analysis (P&L)

### Total Revenue

Total Revenue was Ps.5,194 million, significantly above than the Ps.478 million of Q2 2020 (remain that Q2 2020 was significantly affected by the COVID-19 pandemic) and 74.8% higher than the Ps.2,971 million of Q2 2019 (reflecting the strength of our underlying fundamentals and value proposition aside from COVID-19 distortion effects) supported by our fleet and network expansion. In this sense, Viva Aerobus reached the 133 routes mark (10 new so far in 2021).

It is also worth noting the 40.2% contribution of ancillary revenue (vs. 64.9% in Q2 2020 and 48.7% in Q2 2019), one of the key tailwinds of Viva Aerobus and cornerstone of its ultra-low-cost model. The wide scope of these services drives Viva Aerobus to constantly innovate, to better suit its offer to passengers' needs. This strategy is clearly succeeding as shown by our strong quarterly numbers and incremental market share.

### Fare Revenue

Q2 2021 fare revenue surged 103.9% vs. Q2 2019, to Ps.3,105 million, benefited by record figures attained at booked passengers, which were supported by the combined effect of a load factor near to pre-pandemic levels (86.0% vs. 90.4% in Q2 2019) and a higher operating volume (+38.7% in ASMs vs. Q2 2019). Fare revenue was substantially higher than that of the Ps.168 million in Q2 2020, as last year's operating performance was significantly impacted by the uncertainty surrounding the initial COVID-19 outbreaks in Mexico and adoption of stringent mobility restrictions.

### Ancillary Revenue

Ancillary services remain paramount, posting growth rates of 573.9% (+Ps.1,779 million) and 44.3% (+Ps.641 million), when compared to Q2 2020 and Q2 2019, respectively, reaching Ps.2,089 million.

### Operating Expenses

Q2 2021 operating expenses were Ps.4,009 million, increasing vs. Q2 2020 and Q2 2019, in line with our expansion endeavors in fleet and routes that imply incremental disbursements of selling, administrative & advertising expenses, maintenance and supplies, and a higher level of depreciation & amortization (non-monetary items). And, on the operating liabilities side (generated from the negotiations achieved with our major business partners) that over the worst months of the pandemic peaked the Ps.1,919 million, we have been able to lower them until Ps.759 million, as of June 30, 2021, representing only 39.6% of its peak.

(MXN million)	2Q 2021	2Q 2020	2Q 2019*
Jet Fuel	1,385	256	1,192
Maintenance	232	103	84
Rents	341	135	84
Salaries, wages and other benefits	511	356	284
Depreciation and amortization	739	748	577
Rights for the usage of air space	161	28	139
Selling, administrative & advertising expenses	684	217	347
Other operating expenses (income)	(45)	(17)	(95)
Total Operating Expenses	4,009	1,825	2,612
Operating-expenses-to-revenue ratio (%)	77.2%	381.7%	87.9%



## EBITDAR

Q2 2021 EBITDAR climbed to Ps.2,265 million, Ps.1,245 million (122.1%) higher than the Ps.1,020 million of Q2 2019 and positively compared to the negative Ps.464 million of Q2 2020.

(MXN million)	2Q 2021	2Q 2020	2Q 2019*
Operating (Loss) Income (EBIT)	1,184	(1,347)	359
Depreciation and Amortization	739	748	577
Rents	341	135	84
EBITDAR	2,265	(464)	1,020
EBITDAR Margin	43.6%	(97.1%)	34.3%

## EBITDA

Following the same dynamics as EBITDAR, Q2 2021 EBITDA surged Ps.988 million (105.6%) vs. 2Q19 and positively compared to the negative figure posted in Q2 2020. These growth rates are attributable to improved revenues, which more than offset the increase in operating expenses.

(MXN million)	2Q 2021	2Q 2020	2Q 2019*
EBITDAR	2,265	(464)	1,020
Rents	341	135	84
EBITDA	1,924	(599)	936
EBITDA Margin	37.0%	(125.3%)	31.5%

## Income Tax

Q2 2021 income tax provision was Ps.289 million, compared to a tax benefit of Ps.469 million in Q2 2020 and Ps.8 million in Q2 2019.

## Net (Loss) Income

Favored by the top-line performance and continued efforts to improve the cost structure, we returned to profitability, as a net income of Ps.664 million was recorded over the quarter.

(MXN million)	2Q 2021	2Q 2020	2Q 2019*
Net (Loss) Income	663	(1,095)	63
Net Margin	12.8%	(229.2%)	2.1%

## Financial Position

### Cash & Cash Equivalents

Q2 2021 cash & cash equivalents balance was up roughly 2.3 times vs. the Ps.2,399 million recorded at the end of Q2 2020, above than the Ps.7,800 million mark, mostly following the subscription of a USD\$150 million financing with CarVal Investors and our successful endeavors of the last twelve months to return into a positive generation of cash. Our current cash level is also substantially higher than the Ps.3,622 million recorded in Q2 2019. Viva Aerobus will seek to progressively deploy these resources in the execution of its business plan, to consolidate a larger market share and expand its fleet and network.

### Financial Debt

(MXN millions)	Jun-2021	Jun-2020	Var vs. Jun-2020	Jun-2019	Var vs. Jun-2019
Bank Debt (mostly PDP financing)	1,323	1,687	(21.6%)	1,818	(27.2%)
Private Notes Issuance	3,970	1,676	136.9%	2,000	98.5%
Short-term	1,489	2,262	(34.2%)	2,049	(27.3%)
Long-term	3,804	1,101	245.6%	1,769	115.0%
Total Debt	5,293	3,363	57.4%	3,818	38.6%
Net Debt*	(2,606)	963	(370.6%)	196	(1,429.6%)

\*Net Debt: Total Financial Debt - Cash (including Restricted Cash)

Total debt as of June 30, 2021 was Ps.5,293 million, 57.4% and 38.6% above than the reported in the same period of 2020 and 2019, respectively. This result is primarily related to the subscription of the USD\$150 million, 5-year bullet loan with CarVal Investors (conducted in April 2021), which proceeds will be used in the execution of our long-term strategy. Ps.1,489 million (28.1%) of our total debt matures in the short-term (corresponding to the outstanding balance of long-term debt securities issued in February 2019 on the Mexican Stock Exchange and PDP financing).

Total debt was 25.0% composed of credit facilities subscribed with banks for pre-delivery payments ("PDP") of aircraft; and 75.0% of private notes, which include the USD\$150 million financing with CarVal Investors.

Net debt remained on negative grounds at Ps.2,606 million, compared to positive Ps.963 million and Ps.196 million in Q2 2020 and Q2 2019, respectively, reflecting our successful endeavors to contain and reverse the cash burn trend that started with the pandemic.

Leverage ratio (net debt plus operational leases to LTM EBITDAR) decreased 2.17x YoY to 5.26x, benefited by the improvement recorded in net debt and LTM EBITDAR.

	Jun-2021	Jun-2020	Jun-2019*
Adjusted Net Debt / EBITDAR	5.26x	7.43x	3.92x

### Fleet

Aircraft	June 2021	March 2021	June 2020	June 2019
Airbus 320ceo	20	20	18	20
Airbus 320neo	20	20	19	14
Airbus 321ceo	4	-	-	-
Airbus 321neo	4	4	1	-

As of June 30, 2021, we have received 1 out of 4 A321neo aircraft scheduled for delivery this year, thus reaching a fleet of 48 aircraft (10 more than that as of June 2020), aligned with the execution of our mid- and long-term vision that continued unaltered. Our fleet encompasses 20 Airbus 320ceo, 20 Airbus 320neo, 4 Airbus 321ceo and 4 Airbus 321neo, with an average age of 4.4 years (the most modern in Mexico and second in North America).

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## Fixed-income Analysts

Institution	Credit Rating	Analyst	E-mail
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## Forward-looking Statements

*This earnings release includes forward-looking statements. Viva Aerobus has based these forward-looking statements largely on its current expectations and projections about future events and financial trends affecting the financial condition of Viva Aerobus' business. 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. Important factors that could cause such differences include, but are not limited to, the competitive environment in Viva Aerobus' industry; ability to keep cost low; changes in Viva Aerobus' fuel cost, the effectiveness of Viva Aerobus' fuel cost, hedges and Viva Aerobus' ability to hedge fuel costs; the impact of worldwide economic conditions; actual or threatened terrorist attacks, global instability and potential U.S. military actions or activities; ability to generate non-ticket revenues; external conditions, including air traffic congestion, weather conditions, outbreak of disease and a further outbreak or escalation of COVID-19 or any related/mutated form of COVID-19; ability to maintain slots in the airports that we operate and service provided by airport operators; labor-related disputes; dependence on cash balances and operating cash flows; maintenance costs; use of personal data; government regulation and interpretation and supervision of compliance with applicable law; Viva Aerobus' ability to execute Viva Aerobus' growth strategy; operational disruptions; Viva Aerobus' indebtedness; Viva Aerobus' liquidity; Viva Aerobus' reliance on third-party vendors and partners; an aircraft accident or incident; changes in the Mexican market; insurance costs; and environmental regulations.*

*In addition, in this press release, the words "believe," "may," "estimate," "continue," "anticipate," "intend," "expect," "predict," "potential" and similar expressions, as they relate to Viva Aerobus, its business and its management, are intended to identify forward-looking statements. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this press release may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements.*

*All forward-looking statements attributable to Viva Aerobus or persons acting on its 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 press release. You should not put undue reliance on any forward-looking statements. Viva Aerobus assumes 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 Viva Aerobus updates one or more forward-looking statements, no inference should be drawn that Viva Aerobus will make additional updates with respect to those or other forward-looking statements.*

## Functional currency (\*)

2020 and 2021 results are no comparable with 2019, due to the change of functional currency made in 2020.



## Glossary

**ASMs / ASKs:** Stands for "available seat miles" / "available seat kilometers" and represents aircraft seating capacity multiplied by the number of miles / kilometers the seats are flown.

**CASM / CASK:** Stands for "cost per available seat mile" / "cost per available seat kilometer" and represents operating expenses divided by available seat miles (ASMs) / available seat kilometers (ASKs).

**CASM / CASK ex-fuel:** Represents operating expenses other than fuel divided by available seat miles (ASMs) / available seat kilometers (ASKs).

**EBITDAR:** Stands for "Earnings before interest, taxes, depreciation, amortization and restructuring and rent costs" and it is calculated as revenue minus expenses, excluding interests, depreciation, amortization, restructuring and rental cost.

**Load Factor:** Represents the percentage of aircraft seating capacity that is currently used and is calculated by dividing revenue passenger miles (RPMs) by available seat miles (ASMs).

**RASM / RASK:** Stands for "operating revenue per available seat mile" / "operating revenue per available seat kilometer" and represents operating revenue divided by available seat miles / available seat kilometers.

**RPMs / RPKs:** Stands for "revenue passenger miles" / "revenue passenger kilometers" and represents the number of miles / kilometers flown by passengers.

## Investor Relations Contact

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# Financial Statements

## Income Statement Grupo Viva Aerobus, S.A. de C.V. and Subsidiaries

Consolidated Statement of Comprehensive Income  
Three-month period ended June 30, 2021 and 2020  
(Thousands of Mexican Pesos)

MXN Thousand	2Q 2021 (USD\$)*	2Q 2021	2Q 2020	% Var vs. 2Q 2020	2Q 2019	% Var vs. 2Q 2019
<b>Operating Revenue</b>						
<b>Passengers</b>	156,780	3,104,666	168,068	1,747.3%	1,522,802	103.9%
<b>Ancillary Revenue</b>	105,485	2,088,891	310,152	573.5%	1,447,934	44.3%
Total Revenue	<b>262,265</b>	<b>5,193,557</b>	<b>478,220</b>	<b>986.0%</b>	<b>2,970,736</b>	<b>74.8%</b>
<b>Operating Expenses</b>						
<b>Fuel</b>	69,928	1,384,768	256,002	440.9%	1,191,928	16.2%
<b>Maintenance</b>	11,737	232,431	102,760	126.2%	83,643	177.9%
<b>Salaries, wages and other benefits</b>	25,791	510,730	356,329	43.3%	284,459	79.5%
<b>Rights for the usage of air space</b>	8,154	161,478	27,549	486.1%	139,188	16.0%
<b>Selling, administrative &amp; advertising Expenses</b>	34,543	684,054	216,586	215.8%	347,000	97.1%
<b>Other operating (income) expenses</b>	(2,274)	(45,024)	(16,733)	169.1%	(95,116)	(52.7%)
Total Operating (Income) Expenses	<b>147,879</b>	<b>2,928,437</b>	<b>942,493</b>	<b>210.7%</b>	<b>1,951,102</b>	<b>50.1%</b>
EBITDAR	<b>114,386</b>	<b>2,265,120</b>	<b>(464,273)</b>	<b>(587.9%)</b>	<b>1,019,634</b>	<b>122.2%</b>
<i>EBITDAR Margin</i>	<b>43.6%</b>	<b>43.6%</b>	<b>(97.1%)</b>	<b>140.7 p.p.</b>	<b>34.3%</b>	<b>9.3 p.p.</b>
<b>Rents</b>	17,245	341,488	135,163	152.6%	83,757	307.7%
EBITDA	<b>97,141</b>	<b>1,923,632</b>	<b>(599,436)</b>	<b>(420.9%)</b>	<b>935,877</b>	<b>105.5%</b>
<i>EBITDA Margin</i>	<b>37.0%</b>	<b>37.0%</b>	<b>(125.3%)</b>	<b>162.3 p.p.</b>	<b>31.5%</b>	<b>5.5 p.p.</b>
<b>Depreciation and amortization</b>	37,335	739,334	747,659	(1.1%)	577,171	28.1%
Operating (Loss) Income [EBIT]	<b>59,806</b>	<b>1,184,298</b>	<b>(1,347,095)</b>	<b>(187.9%)</b>	<b>358,706</b>	<b>230.2%</b>
<i>EBIT Margin</i>	<b>22.8%</b>	<b>22.8%</b>	<b>(281.7%)</b>	<b>304.5 p.p.</b>	<b>12.1%</b>	<b>10.7 p.p.</b>
<b>Net Interest Expenses (Income)</b>	(16,414)	(325,045)	(286,281)	13.5%	(377,984)	(14.0%)
<b>Net FX (Loss) Gain</b>	4,665	92,376	68,594	34.7%	74,817	23.5%
Earnings Before Taxes (EBT)	<b>48,057</b>	<b>951,629</b>	<b>(1,564,782)</b>	<b>(160.8%)</b>	<b>55,539</b>	<b>1,613.4%</b>
<i>EBT Margin</i>	<b>18.3%</b>	<b>18.3%</b>	<b>(327.2%)</b>	<b>345.5 p.p.</b>	<b>1.9%</b>	<b>16.4 p.p.</b>
<b>Income Taxes</b>	14,577	288,658	(469,434)	(161.5%)	(7,881)	(3,762.7%)
Net (Loss) Income	<b>33,480</b>	<b>662,971</b>	<b>(1,095,348)</b>	<b>(160.5%)</b>	<b>63,420</b>	<b>945.4%</b>
<i>Net Margin</i>	<b>12.8%</b>	<b>12.8%</b>	<b>(229.0%)</b>	<b>241.8 p.p.</b>	<b>2.1%</b>	<b>10.7 p.p.</b>

\*Amounts in USD were converted from Pesos using the end of period exchange rate and are disclosed for information purposes only.

Consolidated Statement of Comprehensive Income  
Six-month period ended June 30, 2021 and 2020  
(Thousands of Mexican Pesos)

MXN Thousand	1H 2021 (USD\$)*	1H 2021	1H 2020	% Var vs. 1H 2020	1H 2019	% Var vs. 1H 2019
<b>Operating Revenue</b>						
Passengers	216,895	4,295,107	1,519,786	182.6%	2,656,530	61.7%
Ancillary Revenue	176,868	3,502,460	1,634,065	114.3%	2,525,903	38.7%
Total Revenue	<b>393,763</b>	<b>7,797,567</b>	<b>3,153,851</b>	<b>147.2%</b>	<b>5,182,433</b>	<b>50.5%</b>
<b>Operating Expenses</b>						
Fuel	118,856	2,353,667	1,129,589	108.4%	2,143,881	9.8%
Maintenance	21,799	431,680	246,765	74.9%	228,287	89.1%
Salaries, wages and other benefits	47,690	944,390	771,473	22.4%	612,307	54.2%
Rights for the usage of air space	14,460	286,343	151,725	88.7%	247,778	15.6%
Selling, administrative and advertising Expenses	64,514	1,277,558	740,371	72.6%	812,029	57.3%
Other operating (income) expenses	(2,643)	(52,340)	(29,220)	79.1%	(95,506)	(45.2%)
Total Operating (Income) Expenses	<b>264,676</b>	<b>5,241,298</b>	<b>3,010,703</b>	<b>74.1%</b>	<b>3,948,776</b>	<b>32.7%</b>
EBITDAR	<b>129,087</b>	<b>2,556,269</b>	<b>143,148</b>	<b>1,685.8%</b>	<b>1,233,657</b>	<b>107.2%</b>
<i>EBITDAR Margin</i>	<b>32.8%</b>	<b>32.8%</b>	<b>4.5%</b>	<b>28.3 p.p.</b>	<b>23.8%</b>	<b>9.0 p.p.</b>
Rents	32,754	648,617	191,323	239.0%	153,597	322.3%
EBITDA	<b>96,333</b>	<b>1,907,652</b>	<b>(48,175)</b>	<b>(4,059.8%)</b>	<b>1,080,060</b>	<b>76.6%</b>
<i>EBITDA Margin</i>	<b>24.5%</b>	<b>24.5%</b>	<b>(1.5%)</b>	<b>26.0 p.p.</b>	<b>20.8%</b>	<b>3.7 p.p.</b>
Depreciation and amortization	72,848	1,442,588	1,392,984	3.6%	1,056,677	36.5%
Operating (Loss) Income [EBIT]	<b>23,485</b>	<b>465,064</b>	<b>(1,441,159)</b>	<b>(132.3%)</b>	<b>23,383</b>	<b>1,888.9%</b>
<i>EBIT Margin</i>	<b>6.0%</b>	<b>6.0%</b>	<b>(45.7%)</b>	<b>51.7 p.p.</b>	<b>0.5%</b>	<b>5.5 p.p.</b>
Net Interest Expenses (Income)	(18,674)	(369,799)	(498,899)	(25.9%)	(657,568)	(43.8%)
Net FX (Loss) Gain	7,504	148,602	(109,626)	(235.6%)	251,526	(40.9%)
Earnings Before Taxes (EBT)	<b>12,315</b>	<b>243,867</b>	<b>(2,049,684)</b>	<b>(111.9%)</b>	<b>(382,659)</b>	<b>(163.7%)</b>
<i>EBT Margin</i>	<b>3.1%</b>	<b>3.1%</b>	<b>(65.0%)</b>	<b>68.1 p.p.</b>	<b>(7.4%)</b>	<b>10.5 p.p.</b>
Income Taxes	4,142	82,029	(614,905)	(113.3%)	(206,516)	(139.7%)
Net (Loss) Income	<b>8,173</b>	<b>161,838</b>	<b>(1,434,779)</b>	<b>(111.3%)</b>	<b>(176,143)</b>	<b>(191.9%)</b>
<i>Net Margin</i>	<b>2.1%</b>	<b>2.1%</b>	<b>(45.5%)</b>	<b>47.6 p.p.</b>	<b>(3.4%)</b>	<b>5.5 p.p.</b>

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**Balance Sheet**  
**Grupo Viva Aerobus, S.A. de C.V. and Subsidiaries**

Consolidated Statement of Financial Position

As of June 30, 2021 and 2020

(Thousands of Mexican Pesos)

MXN Thousand	As of June 30, 2021 (\$USD)*	As of June 30, 2021	As of June 30, 2020	% Var. vs June 30, 2020	As of December 31, 2020	% Var. vs December 31, 2020
<b>Assets</b>						
Cash and Cash Equivalents	398,906	7,899,421	2,399,306	229.2%	2,967,319	166.2%
Accounts Receivable and Others	20,733	410,571	308,967	32.9%	353,015	16.3%
Inventories	9,979	197,619	221,512	(10.8%)	199,565	(1.0%)
Prepayments for Maintenance	64,745	1,282,127	1,301,632	(1.5%)	1,181,454	8.5%
Guarantee Deposits and Prepaid Expenses	209,178	4,142,285	4,114,480	0.7%	3,001,986	38.0%
Operating Equipment, Furniture and Equipment, net	58,418	1,156,843	1,566,597	(26.2%)	1,213,872	(4.7%)
Derivative Financial Instruments	4,644	91,966	177,963	(48.3%)	47,643	93.0%
Deferred Income Taxes	94,419	1,869,755	1,060,146	76.4%	1,990,349	(6.1%)
Right-of-Use-Assets	864,258	17,114,634	17,712,195	(3.4%)	17,336,741	(1.3%)
Other Assets	131,647	2,606,975	2,085,229	25.0%	2,490,695	4.7%
<b>Total Assets</b>	<b>1,856,927</b>	<b>36,772,196</b>	<b>30,948,027</b>	<b>18.8%</b>	<b>30,782,639</b>	<b>19.5%</b>
<b>Liabilities</b>						
Short-term Financial Debt	75,212	1,489,406	2,262,096	(34.2%)	651,531	128.6%
Accounts Payable	63,574	1,258,941	1,920,626	(34.5%)	1,743,695	(27.8%)
Accrued Liabilities	112,776	2,233,318	657,086	239.9%	1,052,122	112.3%
Provisions	156,329	3,095,723	2,381,363	30.0%	2,548,110	21.5%
Air Traffic Liability	118,340	2,343,453	564,541	315.1%	1,060,141	121.1%
Long-term Financial Debt	192,082	3,803,738	1,100,667	245.6%	1,400,891	171.5%
Prepayment for Services	23,471	464,787	327,714	41.8%	438,879	5.9%
Leasing Liabilities	1,066,796	21,125,434	19,723,743	7.1%	20,791,048	1.6%
Other Liabilities	1,829	36,216	715,595	(94.9%)	308,461	(88.3%)
<b>Total Liabilities</b>	<b>1,810,409</b>	<b>35,851,016</b>	<b>29,653,431</b>	<b>20.9%</b>	<b>29,994,878</b>	<b>19.5%</b>
<b>Stockholders' Equity</b>						
Capital Stock	47,159	933,875	933,875	0.0%	933,875	0.0%
Other Equity Accounts	13,855	274,374	(164,981)	(266.3%)	301,219	(8.9%)
Retained Profits	(14,496)	(287,069)	525,702	(154.6%)	(447,333)	(35.8%)
<b>Total Stockholders' Equity</b>	<b>46,518</b>	<b>921,180</b>	<b>1,294,596</b>	<b>(28.8%)</b>	<b>787,761</b>	<b>16.9%</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>1,856,927</b>	<b>36,772,196</b>	<b>30,948,027</b>	<b>18.8%</b>	<b>30,782,639</b>	<b>19.5%</b>

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