

VIVA AEROBUS 4Q and FY 2021 EARNINGS RELEASE

Revenues increased 75.1% vs. 4Q19 reaching a 38.5% EBITDAR Margin

Mexico City, February 28th, 2022 - Grupo Viva Aerobus, S.A. de C.V. ("Grupo Viva"), the parent company of Aeroenlaces Nacionales S.A. de C.V. ("Viva Aerobus"), announced today its fourth quarter and full year 2021 financial results.

4Q21 and FY 2021 MXN Millions ¹	4Q 2021	4Q 2019	% Var	FY 2021	FY 2019	% Var
Financial Highlights						
Total Operating Revenue	6,527	3,728	75.1%	20,270	12,874	57.5%
Operating (Loss) Profit (EBIT)	1,324	197	570.7%	3,474	818	324.9%
EBIT margin	20.3%	5.3%	15.0pp	17.1%	6.4%	10.8pp
EBITDAR	2,511	1,076	133.3%	7,732	3,829	101.9%
EBITDAR margin	38.5%	28.9%	9.6pp	38.1%	29.7%	8.4pp
Operational Highlights						
ASMs (millions)	3,957	2,580	53.4%	13,254	9,370	41.5%
TRASM (cents)	165.0	144.5	14.2%	152.9	137.4	11.3%
CASM (cents)	131.5	136.8	-3.9%	126.7	128.7	-1.6%
Load Factor (%)	85.9%	87.7%	-1.9pp	83.6%	88.7%	-5.1pp
Booked passengers (thousands)	4,616	3,282	40.6%	15,268	12,019	27.0%

(1) Figures in MXN unless otherwise stated

Juan Carlos Zuazua, Chief Executive Officer, commented:

"2021 was an exciting year for Viva Aerobus, marking our 15th anniversary and being recognized as the Value Airline of the Year by Air Transport World, a reflection of our strong ultra low-cost business model. During the year, we strengthened our position as one of the fastest growing and most profitable airlines in the Americas, while becoming the second largest airline in the domestic market in Mexico. With over 15 million passengers in 2021, exceeding by 27% our 2019 pre-pandemic levels. Moreover, our fleet continues to expand as we reached 55 aircraft by year end, with one of the youngest fleets in North America with an average age of 5.3 years, as recognized by ch-aviation's Youngest Aircraft Fleet Award 2022. In 2021, we served a total of 125 routes, 95 domestic and 30 international.

Despite the continuing effects of COVID-19 during 2021, we closed the year on a strong note and well above 2019 figures, proving once again the resilience of our ultra low-cost business model. For the full year, revenues increased 57.5% to Mx\$20,270 million compared to 2019, reflecting well managed capacity growth and unit revenue improvement with ASMs growing 41.5% to 13,254 million and TRASM increasing 11.3% to Mx¢153 (US¢7.5) cents compared to 2019, respectively. Meanwhile, EBITDAR doubled from the 2019 figure, reaching Mx\$7,732 million. As a result, EBITDAR margins increased 8.4 percentage points to 38.1%, reflecting a disciplined approach towards costs as shown by our best-in-class CASMex-fuel of Mx¢\$80 (US¢4.0) cents for the year. This performance puts us in a good position to continue investing in our growth, as we ended the year with a strong cash position of Mx\$8,966 million, equivalent to 44.2% of revenues, a significant cash position given there were no government aid packages available for our industry in Mexico.

Also, it is important to recognize some important milestones achieved during the year. We signed a first-of-its-kind Commercial Alliance Agreement with Allegiant in an attempt to form a leading US-Mexico commercial alliance in the largest international air market in the world. We intend to combine both airlines' strong local market presence and lever our strengths to significantly expand our presence in the US-Mexico leisure travel market, in particular to Mexican leisure destinations, by benefitting from the complementary seasonality of our businesses. Additionally, we started the first interline agreement in the LatAm region with Viva Air in Colombia, giving us access to the third largest aviation market in Latin America and second largest international market in terms of air traffic to Mexico after the US. This is a major step towards advancing on our international expansion while continuing to increase our product offering for customers.

Most importantly, I want to acknowledge the remarkable effort made by our ~3,300 Gente Viva, by adapting and overcoming challenges faced throughout the year, reaching 99% of vaccination in record time, and by always putting our customers first. We are very proud with all hard work and passion by our Gente Viva delivering our mission every day of always being safe, always being reliable and always maintaining low fares. We also want to thank our Viva customers for their preference as we continue to grow our business responsibly, learning and innovating every day by listening to their constant feedback. All of this would not be possible without their trust and support. Looking forward, we are excited about the rapid growth of our network, as we keep expanding our domestic and international footprint. We continue to lead on our sustainability efforts, as this year we signed a strategic initiative with Anaconda Carbon to launch a voluntary carbon footprint offset program for passengers, as well as being the only Mexican airline to commit to the World Economic Forum's Target True Zero 2030s airline ambition statement."

4Q21 Highlights

MXN Millions ¹	4Q 2021 (USD)*	4Q 2021	4Q 2020	% Var	4Q 2019	% Var
Total Operating Revenue	317.1	6,527	3,255	100.5%	3,728	75.1%
TRASM (cents)	8.0	165.0	121.8	35.5%	144.5	14.2%
ASMs (millions)	3,957	3,957	2,673	48.0%	2,580	53.4%
Load Factor (%)	85.9%	85.9%	79.0%	6.8pp	87.7%	-1.9pp
Total Operating Expenses	252.8	5,203	3,353	55.2%	3,530	47.4%
CASM (cents)	6.3	131.5	125.4	4.9%	136.8	-3.9%
CASM ex-fuel (cents)	3.8	78.6	89.3	-12.0%	88.1	-10.8%
Operating (Loss) Profit (EBIT)	64.3	1,324	-98	N/A	197	570.7%
EBIT margin	20.3%	20.3%	-3.0%	23.3pp	5.3%	15.0pp
Consolidated net (loss) income	46.3	952	-343	N/A	435	119.0%
EBITDAR	122.0	2,511	647	288.1%	1,076	133.3%
EBITDAR margin	38.5%	38.5%	19.9%	18.6pp	28.9%	9.6pp

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

(1) Figures in MXN unless otherwise stated

Total Operating Revenues increased 75.1% to Mx\$6,527 million compared to 4Q19, reflecting capacity growth, while increasing unit revenues per passenger and load factor recovery. These figures were mainly driven by the continued expansion of our fleet with an increase of 5 and 19 aircraft on a sequential basis (QoQ) and compared to 4Q19, respectively, with ASMs growing 53.4% compared to 4Q19; while TRASM increased 14.2% to Mx¢165 (US¢8.0) cents compared to 4Q19, reflecting a strong growth in fare and ancillary revenues.

During the quarter, Viva's total passengers increased 40.6% to 4.6 million compared to 4Q19, reflecting higher demand in domestic and international markets. Ancillary revenues per passenger increased 16.4% to Mx\$617 (USD29.8) compared to 4Q19.

Total Operating Expenses increased 47.4% to Mx\$5,203 million compared to 4Q19, mainly driven by an increase in capacity, reflected as a 53.4% growth in ASMs and an increase of 18.4% in average Jet Fuel prices, coupled with an MXN depreciation of 7.1% relative to the U.S. dollar in 4Q19. CASM ex-fuel decreased 10.8% to Mx¢79 (US¢3.8) cents compared to 4Q19.

Operating Profit increased 570.7% to Mx\$1,324 million compared to 4Q19, growing above revenues, mainly driven by higher unit revenues per passenger and a disciplined approach towards costs. Operating margin increased 15.0 percentage points to 20.3% of total revenues compared to 4Q19.

Net Income increased 119.0% to Mx\$952 million, improving net margin from 11.7% to 14.6% compared to 4Q19, reflecting higher profitability from operations.

Financial Debt

MXN Millions	Dec 2021 (USD)*	Dec 2021	Dec 2020	% Var	Dec 2019	% Var
Total Debt	300	6,178	2,052	201.0%	3,191	93.6%
Lease liabilities	1,138	23,432	20,791	12.7%	15,908	47.3%
Total Adj. Debt	1,439	29,611	22,843	29.6%	19,099	55.0%
Cash & cash equivalents	436	8,966	2,967	202.1%	4,354	105.9%
Net Adj. Debt**	1,003	20,645	19,876	3.9%	14,745	40.0%
Net Adj. Debt / LTM EBITDAR	2.7x	2.7x	19.3x		3.9x	
Cash / LTM Total Operating Revenue	44.2%	44.2%	36.0%	8.2pp	33.8%	10.4pp

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

**Net Adj. Debt: Total Debt (including lease liabilities) - Cash (including Restricted Cash)

Total Adj. Debt was Mx\$29,611 million in 4Q21, reflecting Mx\$6,178 million of financial debt and Mx\$23,432 million of lease liabilities. During the year, we issued a USD150 million note due in 2026 to CarVal Investors and a USD50 million convertible note due in 2023 to Allegiant.

Total Cash and cash equivalents was Mx\$8,966 million in 2021, representing 44.2% of total revenues.

Fleet

Aircraft	Dec 2021*	Dec 2020	Dec 2019
Airbus 320ceo	20	20	18
Airbus 320neo	20	20	18
Airbus 321ceo	8	-	-
Airbus 321neo	7	3	-
Total Fleet	55	43	36

*Total fleet for the period excludes an aircraft in process of redelivery

During 4Q21, we added 5 aircraft (3 Airbus 321ceo and 2 Airbus 321neo), with a total of 13 aircraft deliveries, 1 in process of redelivery, for 2021. Our fleet comprises 20 Airbus 320ceo, 20 Airbus 320neo, 8 Airbus 321ceo and 7 Airbus 321neo, averaging an age of 5.1 years for 2021, making it one of the youngest fleets in Mexico and North America.

Investor Relations Contact: Ernesto Hernández / Marcelo González / ir@vivaaerobus.com

Media Relations Contact: Walfred Castro / walfred.castro@vivaaerobus.com

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, including those arising from non-air travel substitutes; ability to respond to global health crises, such as the ongoing COVID-19 pandemic, as well as the potential outbreak of other diseases and pandemics; ability to keep cost low, consistent with our ultra-low-cost carrier ("ULCC") model; changes in Viva Aerobus' fuel cost, the effectiveness of Viva Aerobus' fuel cost, hedges and Viva Aerobus' ability to hedge fuel costs through options, swaps and other financial instruments; the impact of Mexican and worldwide economic conditions on customer travel behavior; actual or threatened terrorist attacks, global instability and potential U.S. military actions or activities; ability to generate non-ticket revenues; external conditions, including weather conditions and natural disasters; 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; ability to operate at new airports on terms that are consistent with our business strategy and ULCC model; the ability of Viva Aerobus and Allegiant to obtain regulatory approval from all requisite regulators in order to realize the potential benefits of the alliance labor disputes, employee strikes and other labor-related disruptions, including in connection with our negotiations with our union; loss of any of our key personnel and ability to attract and retain qualified personnel; aircraft-related fixed obligations; dependence on cash balances and operating cash flows; aircraft maintenance costs; reliance on automated systems and the risks associated with changes made to those systems; use of personal data and the effect of potential data privacy breaches and cyber-attacks; government regulation, changes in laws and interpretation and supervision of compliance thereof and ability to comply with applicable law; maintaining and renewing permits and concessions; 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; reliance on a single jet fuel provider in Mexico; an aircraft accident or incident; aircraft and engine suppliers; changes in the Mexican market; insurance costs; and costs to comply with environmental regulations; and currency fluctuations, especially the devaluation and depreciation of the Mexican peso.

In addition, in this press release, the words "believe", "may", "estimate", "continue", "anticipate", "intend", "expect", "will", "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.

Glossary

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

Average aircraft utilization is calculated by block hours per aircraft per day, meaning the total number of block hours divided by the average operating fleet and divided by the number of days in the period.

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

CASM / CASK ex-fuel: Represents total operating expenses excluding fuel expense divided by available seat miles (ASMs) / kilometers (ASKs).

EBITDA: Stands for "Earnings before interest, taxes, depreciation and amortization" and it is calculated as consolidated Net Income (loss) for the year adding back income taxes, financial income and financial costs and depreciation and amortization. Financial income includes interest income on cash and cash equivalents, interest paid by related parties and exchange gains. Financial costs include interest expense on financial liabilities, interest on lease liabilities, valuation of financial instruments and exchange loss. EBITDA is a non-International Financial Reporting Standards ("IFRS") financial measure. A non-IFRS financial measure is generally defined as one that purports to measure financial performance but excludes amounts that would not be so adjusted in the most comparable IFRS measure.

EBITDAR: Stands for "Earnings before interest, taxes, depreciation, amortization and rent expense" and it is calculated as consolidated net income (loss) for the year adding back income taxes, financial income and financial costs, depreciation and amortization, and leases. EBITDAR is a non-IFRS financial measure, as defined above.

Load Factor: Represents the number of miles flown by passenger (RPMs) divided by available seat miles (ASMs) and expressed as a percentage.

TRASM / TRASK: Stands for "total operating revenue per available seat mile" / "total operating revenue per available seat kilometer" and represents our total operating revenue divided by our total available seat miles / kilometers.

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

Starting on January 1, 2020, the Company determined the US Dollar (USD) as its functional currency, therefore some figures for 2019 may not be 100% comparable to 2020 and 2021, since they were prepared based on the Mexican Peso (MXN) as functional currency.

The Company recorded immaterial adjustments and reclassifications to the 2020 and 2019 financial statements correcting the following errors: 1) a reclassification of bank commissions between financial and operating expenses, 2) reclassification of movements in restricted cash from investing to financing activities in the cash flows, 3) the correction of the aircraft return provision and its subsequent maintenance 4) a partial cancellation of the ROU due to an impairment and a reclassification between maintenance expenses and inventory for costs to repair damaged parts that were previously leased and were moved to inventory held for sale and 5) a reclassification of the pre-delivery payments presentation in the statement of cash flows to present these amounts on a gross versus net basis. For errors number 2 and number 5 there was also be a reclassification in the cash flow statements for 2020.

Financial and Operational Indicators

Financial and Operational Indicators

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

Three-month period ended December 31, 2021, 2020 and 2019

(Financial Information in Thousands of Mexican Pesos, unless otherwise stated)

Financial and Operational Indicators (unaudited)	4Q 2021 (USD)*	4Q 2021	4Q 2020	% Var	4Q 2019	% Var
Total operating revenue	317,116	6,527,355	3,254,999	100.5%	3,727,564	75.1%
EBITDAR	122,007	2,511,346	647,072	288.1%	1,076,432	133.3%
EBITDAR margin	38.5%	38.5%	19.9%	18.6pp	28.9%	9.6pp
EBITDA	107,853	2,220,003	634,832	249.7%	933,472	137.8%
EBITDA margin	34.0%	34.0%	19.5%	14.5pp	25.0%	9.0pp
ASMs (millions)		3,957	2,673	48.0%	2,580	53.4%
RPMs (millions)		3,397	2,113	60.8%	2,263	50.1%
ASKs (millions)		6,368	4,303	48.0%	4,153	53.3%
RPKs (millions)		5,467	3,400	60.8%	3,642	50.1%
Sectors		27,619	20,018	38.0%	20,206	36.7%
Block Hours		56,979	40,075	42.2%	40,120	42.0%
Average Aircraft Utilization (Block Hours)		13.0	12.2	6.6%	13.8	-5.8%
Booked Passengers (thousands)		4,616	2,945	56.7%	3,282	40.6%
Load Factor (%)		85.9%	79.0%	6.8pp	87.7%	-1.9pp
TRASM (cents)	8.0	165.0	121.8	35.5%	144.5	14.2%
Adjusted TRASM** (cents)	6.8	140.1	101.8	37.6%	119.8	16.9%
TRASK (cents)	4.9	102.5	75.7	35.4%	89.8	14.1%
Adjusted TRASK** (cents)	4.2	87.0	63.3	37.4%	74.5	16.8%
Fare Revenue per Passenger	38.5	797.2	535.7	48.8%	605.7	31.6%
Ancillary Revenue per Passenger	29.8	616.8	569.7	8.3%	530.1	16.4%
Operating Revenue per Passenger	68.3	1,414.0	1,105.4	27.9%	1,135.8	24.5%
CASM (cents)	6.3	131.5	125.4	4.9%	136.8	-3.9%
CASM ex-fuel (cents)	3.8	78.6	89.3	-12.0%	88.1	-10.8%
Adjusted CASM** (cents)	5.4	111.6	104.8	6.5%	113.5	-1.7%
Adjusted CASM** ex-fuel (cents)	3.2	66.7	74.6	-10.6%	73.1	-8.8%
CASK (cents)	3.9	81.7	77.9	4.9%	85.0	-3.9%
CASK ex-fuel (cents)	2.4	48.8	55.5	-12.1%	54.8	-10.9%
Adjusted CASK** (cents)	3.3	69.4	65.2	6.4%	70.5	-1.6%
Adjusted CASK** ex-fuel (cents)	2.0	41.5	46.4	-10.6%	45.4	-8.6%
Average Jet Fuel (USD/gal) ¹		2.19	1.17	87.2%	1.85	18.4%
Average exchange rate ²		20.7	20.6	0.5%	19.3	7.3%
End of period exchange rate ²		20.6	19.9	3.5%	18.8	9.6%

⁽¹⁾ Bloomberg - JETIGCPR Index⁽²⁾ Banxico

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

**Adjusted to 1,000 miles or 1,609 km accordingly

Twelve-month period ended December 31, 2021, 2020 and 2019

(Financial Information in Thousands of Mexican Pesos, unless otherwise stated)

Financial and Operational Indicators (unaudited)	FY 2021 (USD)*	FY 2021	FY 2020	% Var	FY 2019	% Var
Total operating revenue	984,780	20,270,221	8,239,398	146.0%	12,874,054	57.5%
EBITDAR	375,647	7,732,115	1,030,861	650.1%	3,829,359	101.9%
EBITDAR margin	38.1%	38.1%	12.5%	25.6pp	29.7%	8.4pp
EBITDA	320,639	6,599,854	471,364	1300.2%	3,439,004	91.9%
EBITDA margin	32.6%	32.6%	5.7%	26.8pp	26.7%	5.8pp
ASMs (millions)		13,254	7,251	82.8%	9,370	41.5%
RPMs (millions)		11,080	5,837	89.8%	8,311	33.3%
ASKs (millions)		21,331	11,670	82.8%	15,080	41.5%
RPKs (millions)		17,831	9,393	89.8%	13,375	33.3%
Sectors		96,167	54,776	75.6%	73,710	30.5%
Block Hours		192,747	108,823	77.1%	146,304	31.7%
Average Aircraft Utilization (Block Hours)		12.4	11.3	9.7%	13.6	-8.8%
Booked Passengers (thousands)		15,268	8,123	88.0%	12,019	27.0%
Load Factor (%)		83.6%	80.5%	3.1pp	88.7%	-5.1pp
TRASM (cents)	7.5	152.9	113.6	34.6%	137.4	11.3%
Adjusted TRASM** (cents)	6.3	128.2	95.3	34.5%	113.8	12.7%
TRASK (cents)	4.7	95.0	70.6	34.6%	85.4	11.2%
Adjusted TRASK** (cents)	3.9	79.7	59.2	34.6%	70.7	12.7%
Fare Revenue per Passenger	36.2	733.1	477.9	53.4%	589.6	24.3%
Ancillary Revenue per Passenger	29.3	594.6	536.4	10.9%	481.5	23.5%
Operating Revenue per Passenger	65.5	1,327.7	1,014.4	30.9%	1,071.1	24.0%
CASM (cents)	6.3	126.7	145.1	-12.7%	128.7	-1.6%
CASM ex-fuel (cents)	4.0	80.2	107.3	-25.3%	78.9	1.6%
Adjusted CASM** (cents)	5.2	106.2	121.7	-12.7%	106.5	-0.3%
Adjusted CASM** ex-fuel (cents)	3.3	67.3	90.0	-25.2%	65.3	3.1%
CASK (cents)	3.9	78.7	90.2	-12.7%	79.9	-1.5%
CASK ex-fuel (cents)	2.5	49.9	66.6	-25.1%	49.0	1.8%
Adjusted CASK** (cents)	3.3	66.0	75.6	-12.7%	66.2	-0.3%
Adjusted CASK** ex-fuel (cents)	2.1	41.8	55.9	-25.2%	40.6	3.0%
Average Jet Fuel (USD/gal)¹		1.86	1.10	69.1%	1.88	-1.1%
Average exchange rate²		20.3	21.5	-5.6%	19.3	5.2%
End of period exchange rate²		20.6	19.9	3.5%	18.8	9.6%

(1) Bloomberg - JETIGCPR Index

(2) Banxico

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

**Adjusted to 1,000 miles or 1,609 km accordingly

Financial Statements

Income Statement

Grupo Viva Aerobus, S.A. de C.V. and Subsidiaries
Consolidated Statement of Comprehensive Income

Three-month period ended December 31, 2021, 2020 and 2019

(Thousands of Mexican Pesos)

MXN Thousand (unaudited)	4Q 2021 (USD)*	4Q 2021	4Q 2020	% Var	4Q 2019	% Var
Passenger revenue	178,787	3,680,052	1,577,334	133.3%	1,987,871	85.1%
Ancillary revenue	138,329	2,847,303	1,677,665	69.7%	1,739,693	63.7%
Total operating revenue	317,116	6,527,355	3,254,999	100.5%	3,727,564	75.1%
Other income	-7,778	-160,097	-190,362	-15.9%	-71,704	123.3%
Fuel	101,662	2,092,554	965,900	116.6%	1,256,278	66.6%
Maintenance	15,305	315,036	263,904	19.4%	189,854	65.9%
Wages, salaries and other benefits	37,341	768,609	478,597	60.6%	425,559	80.6%
Rights for the usage of air space	9,798	201,671	138,114	46.0%	75,061	168.7%
Selling, administrative & advertising expenses	38,254	787,394	783,980	0.4%	766,362	2.7%
Leases	14,154	291,343	12,240	2280.3%	142,960	103.8%
Depreciation and amortization	43,519	895,767	732,679	22.3%	736,020	21.7%
Other expenses	527	10,842	167,794	-93.5%	9,722	11.5%
Total operating expenses	252,782	5,203,119	3,352,846	55.2%	3,530,112	47.4%
Operating (loss) profit	64,334	1,324,236	-97,847	N/A	197,452	570.7%
EBIT margin	20.3%	20.3%	-3.0%	23.3pp	5.3%	15.0pp
Financial income	9,022	185,697	117,104	58.6%	705,668	-73.7%
Financial costs	-21,861	-449,986	-544,474	-17.4%	-255,198	76.3%
Total finance costs, net	-12,840	-264,289	-427,370	-38.2%	450,470	N/A
(Loss) Income before income tax	51,494	1,059,947	-525,217	N/A	647,922	63.6%
EBT margin	16.2%	16.2%	-16.1%	32.4pp	17.4%	-1.1pp
Income tax	5,244	107,939	-182,489	N/A	213,230	-49.4%
Consolidated net (loss) income	46,250	952,008	-342,728	N/A	434,692	119.0%

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

Consolidated Statement of Comprehensive Income

Twelve-month period ended December 31, 2021, 2020 and 2019

(Thousands of Mexican Pesos)

MXN Thousand (unaudited) ¹	FY 2021 (USD)*	FY 2021	FY 2020	% Var	FY 2019	% Var
Passenger revenue	543,775	11,192,799	3,882,154	188.3%	7,086,481	57.9%
Ancillary Revenue	441,005	9,077,422	4,357,244	108.3%	5,787,573	56.8%
Total operating revenue	984,780	20,270,221	8,239,398	146.0%	12,874,054	57.5%
Other income	-12,214	-251,404	-275,783	-8.8%	-227,672	10.4%
Fuel	299,314	6,160,934	2,744,567	124.5%	4,667,459	32.0%
Maintenance	41,953	863,536	711,401	21.4%	589,112	46.6%
Wages, salaries and other benefits	110,046	2,265,138	1,529,946	48.1%	1,423,242	59.2%
Rights for the usage of air space	32,805	675,232	385,430	75.2%	482,563	39.9%
Selling, administrative & advertising expenses	136,042	2,800,228	1,862,189	50.4%	2,097,481	33.5%
Leases	55,008	1,132,261	559,497	102.4%	390,355	190.1%
Depreciation and amortization	151,860	3,125,818	2,754,009	13.5%	2,621,330	19.2%
Other expenses	1,187	24,442	250,787	-90.3%	12,510	95.4%
Total operating expenses	816,001	16,796,185	10,522,043	59.6%	12,056,380	39.3%
Operating (loss) profit	168,779	3,474,036	-2,282,645	N/A	817,674	324.9%
EBIT margin	17.1%	17.1%	-27.7%	44.8pp	6.4%	10.8pp
Financial income	41,678	857,884	307,752	178.8%	800,637	7.2%
Financial costs	-79,153	-1,629,252	-1,701,014	-4.2%	-1,049,561	55.2%
Total finance costs, net	-37,475	-771,368	-1,393,262	-44.6%	-248,924	209.9%
(Loss) Income before income tax	131,304	2,702,668	-3,675,907	N/A	568,750	375.2%
EBT margin	13.3%	13.3%	-44.6%	57.9pp	4.4%	8.9pp
Income tax	32,372	666,338	-1,231,671	N/A	84,556	688.0%
Consolidated net (loss) income	98,932	2,036,330	-2,444,236	N/A	484,194	320.6%

*Amounts in USD were converted from MXN using the end of period exchange rate and are disclosed for information purposes only
 (1) Our audited consolidated financial statements for the year ended December 31, 2021 are not yet available. These are figures that are based on the information available to us as of the date of this earnings release and are subject to change. Our actual results may vary from these estimated preliminary results presented here due to the completion of our financial closing procedures, final adjustments and other developments that may arise between now and the time the financial results and the audit for the year ended December 31, 2021 are finalized.

Balance Sheet

Grupo Viva Aerobus, S.A. de C.V. and Subsidiaries
Consolidated Statement of Financial Position
 As of December 31, 2021, 2020 and 2019
 (Thousands of Mexican Pesos)

MXN Thousand (unaudited) ¹	Dec 2021 (USD)*	Dec 2021	Dec 2020	% Var	Dec 2019	% Var
Cash and cash equivalents	428,811	8,826,441	2,735,185	222.7%	4,234,923	108.4%
Derivative financial instruments	3,524	72,535	47,432	52.9%	142,630	-49.1%
Accounts receivables and other	11,976	246,505	353,015	-30.2%	238,451	3.4%
Related parties	6,082	125,191	298,020	-58.0%	632,247	-80.2%
Inventories	10,561	217,386	199,565	8.9%	235,263	-7.6%
Guarantee deposits and prepaid expenses	15,546	319,983	135,028	137.0%	195,328	63.8%
Total current assets	476,500	9,808,041	3,768,245	160.3%	5,678,842	72.7%
Restricted cash	6,768	139,313	232,134	-40.0%	119,036	17.0%
Related parties	126,113	2,595,839	2,192,675	18.4%	234,648	1006.3%
Derivative financial instruments	63	1,294	211	513.3%	66,772	-98.1%
Long-term advance payments for maintenance	41,666	857,633	1,181,454	-27.4%	947,638	-9.5%
Operating equipment, furniture and equipment	67,070	1,380,529	1,213,872	13.7%	1,266,853	9.0%
Right of use assets	955,975	19,677,309	17,336,741	13.5%	14,446,887	36.2%
Intangible assets	7,803	160,618	69,361	131.6%	91,490	75.6%
Guarantee deposits and prepaid expenses	243,900	5,020,307	2,797,597	79.5%	3,020,949	66.2%
Deferred income taxes	79,245	1,631,138	1,990,349	-18.0%	611,593	166.7%
Total assets	2,005,103	41,272,021	30,782,639	34.1%	26,484,708	55.8%
Loans	84,684	1,743,099	651,531	167.5%	1,973,409	-11.7%
Derivative financial instruments	0	0	70,666	N/A	7,368	N/A
Lease liabilities	138,385	2,848,449	1,973,119	44.4%	1,795,510	58.6%
Trade accounts payable	80,968	1,666,609	1,743,695	-4.4%	826,633	101.6%
Accrued liabilities	117,074	2,409,763	1,052,122	129.0384%	258,788	831.2%
Provisions	88,599	1,823,674	1,692,865	7.7%	1,793,928	1.7%
Employee statutory profit sharing	9,433	194,160	25,129	672.7%	25,780	653.1%
Related parties	188	3,866	16,371	-76.4%	11,639	-66.8%
Air traffic liability	85,456	1,758,981	1,060,141	65.9%	741,965	137.1%
Advances for services	21,920	451,196	353,525	27.6%	170,548	164.6%
Total current liabilities	626,707	12,899,797	8,639,164	49.3%	7,605,568	69.6%
Loans	215,468	4,435,086	1,400,891	216.6%	1,217,336	264.3%
Lease liabilities	1,000,019	20,583,882	18,817,929	9.4%	14,112,472	45.9%
Derivative financial instruments	1,705	35,092	184,588	-81.0%	0	N/A
Advances for services	2,678	55,118	85,354	-35.4%	135,566	-59.3%
Provisions	26,586	547,236	855,245	-36.0%	410,655	33.3%
Employee benefits	998	20,544	11,707	75.5%	7,332	180.2%
Total liabilities	1,874,161	38,576,755	29,994,878	28.6%	23,488,929	64.2%
Capital stock	47,773	983,327	933,875	5.3%	933,875	5.3%
Legal reserve	2,922	60,153	60,153	0.0%	60,153	0.0%
Compound Instrument	7,983	164,328	0	N/A	0	N/A
Share subscription reserve	-111	-2,279	-2,279	0.0%	-2,279	0.0%
Retained earning (loss)	74,386	1,531,123	-357,352	N/A	1,942,100	-21.2%
Other comprehensive income	-2,011	-41,386	301,219	N/A	71,570	N/A
Total equity attributable to controlling interest	130,942	2,695,266	935,616	188.1%	3,005,419	-10.3%
Non-controlling interest	0	0	-147,855	N/A	-9,640	N/A
Total stockholders' equity	130,942	2,695,266	787,761	242.1%	2,995,779	-10.0%
Total liabilities and stockholders' equity	2,005,103	41,272,021	30,782,639	34.1%	26,484,708	55.8%

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

(1) Our audited consolidated financial statements for the year ended December 31, 2021 are not yet available. These are figures that are based on the information available to us as of the date of this earnings release and are subject to change. Our actual results may vary from these estimated preliminary results presented here due to the completion of our financial closing procedures, final adjustments and other developments that may arise between now and the time the financial results and the audit for the year ended December 31, 2021 are finalized.

Cash Flow

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

Consolidated Statement of Cash Flows

Three-month period ended December 31, 2021, 2020 and 2019

(Thousands of Mexican Pesos)

MXN Thousand (unaudited)	4Q 2021 (USD)*	4Q 2021	4Q 2020	% Var.	4Q 2019	% Var.
Cash flow from operating activities	125,314	2,579,396	522,326	393.8%	1,696,233	52.1%
Cash flow used in investing activities	-34,556	-711,281	5,545	N/A	-199,557	256.4%
Cash flow used in financing activities	-52,248	-1,075,441	-648,969	65.7%	-943,487	14.0%
Effects of exchange rate fluctuations on cash and cash equivalents	-709	-14,592	47,219	N/A	-9,411	55.1%
Increase (decrease) in cash and equivalents	37,801	778,082	-73,879	N/A	543,778	43.1%
Cash and cash equivalents at beginning of year	391,010	8,048,359	2,809,064	186.5%	3,691,145	118.0%
Cash and cash equivalents at end of year	428,811	8,826,441	2,735,185	222.7%	4,234,923	108.4%

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

Consolidated Statement of Cash Flows

Twelve-month period ended December 31, 2021, 2020 and 2019

(Thousands of Mexican Pesos)

MXN Thousand (unaudited) ¹	FY 2021 (USD)*	FY 2021	FY 2020	% Var.	FY 2019	% Var.
Cash flow from operating activities	421,247	8,670,732	2,800,669	209.6%	4,057,004	113.7%
Cash flow used in investing activities	-119,895	-2,467,865	-813,217	203.5%	-171,171	1341.8%
Cash flow used in financing activities	-2,158	-44,406	-3,498,441	-98.7%	-2,391,187	-98.1%
Effects of exchange rate fluctuations on cash and cash equivalents	-3,265	-67,205	11,251	N/A	-8,085	731.2%
Increase (decrease) in cash and equivalents	295,929	6,091,256	-1,499,738	N/A	1,486,561	309.8%
Cash and cash equivalents at beginning of year	132,882	2,735,185	4,234,923	-35.4%	2,748,362	-0.5%
Cash and cash equivalents at end of year	428,811	8,826,441	2,735,185	222.7%	4,234,923	108.4%

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

(1) Our audited consolidated financial statements for the year ended December 31, 2021 are not yet available. These are figures that are based on the information available to us as of the date of this earnings release and are subject to change. Our actual results may vary from these estimated preliminary results presented here due to the completion of our financial closing procedures, final adjustments and other developments that may arise between now and the time the financial results and the audit for the year ended December 31, 2021 are finalized.