

Sustainable Growth and Profit in a Challenging Environment

Mexico City, February 27th, 2024 - Grupo Viva Aerobus, S.A. de C.V. ("Viva Aerobus" or "Viva"), the parent company of Aeroenlaces Nacionales S.A. de C.V., announced today its 4Q and FY 2023 financial results.

Effective October 1st, 2022, Viva Aerobus changed its reporting currency from Mexican Pesos ("MX\$") to U.S. Dollar ("US\$"). Please refer to the section "Change in Reporting Currency to U.S. Dollar" for further detail.

| US\$ Million ¹ | 4Q 2023 | 4Q 2022 | % Var | 12M 2023 | 12M 2022 | % Var |
|--------------------------------------|------------|------------|--------|-------------|-------------|--------|
| Financial Highlights | | | | | | |
| Total Operating Revenue | 648 | 445 | 45.8% | 2,022 | 1,461 | 38.4% |
| Operating Profit (EBIT) | 107 | 59 | 80.1% | 264 | 101 | 161.3% |
| EBIT margin | 16.5% | 13.3% | 3.1pp | 13.1% | 6.9% | 6.1pp |
| EBITDAR | 222 | 125 | 78.2% | 623 | 323 | 93.0% |
| EBITDAR margin | 34.3% | 28.1% | 6.2pp | 30.8% | 22.1% | 8.7pp |
| Operational Highlights | | | | | | |
| ASMs (millions) | 5,760 | 5,015 | 14.9% | 21,085 | 17,847 | 18.1% |
| TRASM (US cents) | 11.26 | 8.87 | 26.9% | 9.59 | 8.19 | 17.1% |
| CASM (US cents) | 9.40 | 7.69 | 22.3% | 8.34 | 7.62 | 9.4% |
| CASM ex-fuel (US cents) | 6.17 | 4.04 | 52.9% | 5.17 | 3.88 | 33.3% |
| CASM fuel (US cents) | 3.23 | 3.65 | -11.5% | 3.16 | 3.74 | -15.4% |
| Load Factor (%) | 86.7% | 85.1% | 1.6pp | 86.8% | 85.8% | 0.9pp |
| Booked passengers (thousands) | 6,783 | 5,800 | 17.0% | 24,992 | 20,698 | 20.7% |

(1) Figures in US\$ unless otherwise stated.

Juan Carlos Zuazua, Chief Executive Officer, commented:

"As we close another good year, we reflect on the resiliency of our ultra low-cost business model, our disciplined capacity deployment, and the dedication of our more than 4,400 Gente Viva, whom we would like to thank for their relentless effort in such a challenging environment. Our full-year financial results reflect our commitment to profitable growth.

We posted revenues of over US\$2 billion and net income of US\$117 million, transporting close to 25 million passengers. However, we must be prepared for the upcoming challenges stemming from P&W (Pratt & Whitney) powder metal manufacturing issues that continue to impact global industry and our operation.

We saw a positive evolution in our core markets throughout 2023, supported by our strong network and leading revenue and ancillary management strategies, resulting in double-digit revenue growth and healthy load factors.

Our revenues grew 38.4% to US\$2 billion for the full year while generating leading EBITDAR, EBIT, and net income margins of 30.8%, 13.1%, and 5.8%, respectively. Unit revenue growth of 17.1% and lower jet fuel prices more than offset the higher unit costs ex-fuel, impacted by supply chain issues, lower utilization, incremental costs derived from the P&W engine issues, and higher inflation. Our strong liquidity level of 43.9% of LTM revenues was driven by sound cash generation, allowing us to maintain adequate liquidity levels and a healthy net leverage of 1.8x.

The first two months of 2024 started strongly in domestic and international markets, with positive passenger demand and healthy pricing trends.

Despite solid market fundamentals, the business's supply side is being pressured. The P&W issues are bringing a set of headwinds that should persist until 2025, primarily in capacity constraints and higher costs. Since December 2023, we have been grounding aircraft and sending engines for inspection to P&W MROs, and more groundings will come in the next few months. We are still working with P&W to determine the scheduling and compensations for the AOGs, so our quarterly financials do not yet reflect any benefit.

To partially mitigate the impacts of the P&W engine recall on our network, we are extending leases, taking contracted new deliveries, and sourcing short- and medium-term capacity. Our focus remains on ensuring operational reliability and continuing our disciplined and profitable approach to capacity deployment."

4Q & FY 2023 Highlights

| US\$ Million ¹ | 4Q 2023 | 4Q 2022 | % Var | 12M 2023 | 12M 2022 | % Var |
|---------------------------------------|---------|---------|--------|----------|----------|---------|
| Total Operating Revenue | 648 | 445 | 45.8% | 2,022 | 1,461 | 38.4% |
| TRASM (US cents) | 11.26 | 8.87 | 26.9% | 9.59 | 8.19 | 17.1% |
| ASMs (millions) | 5,760 | 5,015 | 14.9% | 21,085 | 17,847 | 18.1% |
| Load Factor (%) | 86.7% | 85.1% | 1.6pp | 86.8% | 85.8% | 0.9pp |
| Total Operating Expenses | 542 | 386 | 40.5% | 1,758 | 1,360 | 29.2% |
| CASM (US cents) | 9.40 | 7.69 | 22.3% | 8.34 | 7.62 | 9.4% |
| CASM ex-fuel (US cents) | 6.17 | 4.04 | 52.9% | 5.17 | 3.88 | 33.3% |
| CASM fuel (US cents) | 3.23 | 3.65 | -11.5% | 3.16 | 3.74 | -15.4% |
| Operating Profit (EBIT) | 107 | 59 | 80.1% | 264 | 101 | 161.3% |
| EBIT margin | 16.5% | 13.3% | 3.1pp | 13.1% | 6.9% | 6.1pp |
| Income before income tax (EBT) | 94 | 42 | 123.5% | 158 | 13 | 1152.3% |
| EBT margin | 14.5% | 9.5% | 5.1pp | 7.8% | 0.9% | 6.9pp |
| Net Income | 73 | 27 | 170.8% | 117 | 8 | 1360.1% |
| Net Income margin | 11.3% | 6.1% | 5.2pp | 5.8% | 0.6% | 5.3pp |
| EBITDAR | 222 | 125 | 78.2% | 623 | 323 | 93.0% |
| EBITDAR margin | 34.3% | 28.1% | 6.2pp | 30.8% | 22.1% | 8.7pp |

(1) Figures in US\$ unless otherwise stated.

Total Operating Revenues increased 38.4% to US\$2,022 million for the year, reflecting higher unit revenues, healthy load factors, and disciplined capacity growth. These figures were mainly driven by fare and ancillary revenue growth, with TRASM increasing 17.1% to US\$9.59, coupled with ASMs growing 18.1%.

During the year, Viva's total passengers increased 20.7% to 25.0 million, reflecting higher demand in the domestic and international markets. Ancillary revenues increased 41.2% to US\$919 million compared to FY 2022, representing 45.4% of total revenues.

Total Operating Expenses increased 29.2% to US\$1,758 million for the year, below revenue growth, reflecting lower jet fuel prices. This increase was mainly driven by a higher capacity of 18.1% in ASMs and a negative FX impact due to the appreciation of the Mexican peso versus the U.S. Dollar, coupled with inflationary pressures.

CASM increased 9.4% to US\$8.34 for the year, reflecting a decrease of 15.4% in CASM fuel to US\$3.16 and an increase of 33.3% in CASM ex-fuel to US\$5.17. The CASM ex-fuel increase was mainly driven by the appreciation of the Mexican peso versus the U.S. Dollar, inflationary pressures, coupled with the negative impacts in utilization from AOGs related to the Pratt & Whitney GTF engines reliability issues and delayed deliveries in aircraft, engines, and spare parts. These effects were partially offset by continuous cost optimization initiatives and a higher seat density.

Operating Profit reached US\$264 million for the year, an increase of 161.3% compared to FY 2022, reflecting higher unit revenues and lower fuel prices. The operating margin increased 6.1 percentage points, from 6.9% to 13.1%.

Net Income reached US\$117 million for the year, with a margin of 5.8%.



Financial Debt

| US\$ Million | Dec 2023 | Dec 2022 | % Var |
|---|--------------|--------------|--------------|
| Total Debt | 466 | 337 | 38.4% |
| Lease liabilities | 1,527 | 1,368 | 11.6% |
| Total Adj. Debt | 1,993 | 1,704 | 16.9% |
| Cash & cash equivalents | 888 | 519 | 71.3% |
| Net Adj. Debt* | 1,105 | 1,186 | -6.8% |
| Net Adj. Debt / LTM EBITDAR | 1.8x | 3.7x | -1.9x |
| Cash / LTM Total Operating Revenue | 43.9% | 35.5% | 8.4pp |

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

In 2023, we announced our first "Balthazar Financing" for three Airbus A321neo aircraft. This insurance-wrapped structure financing reflects the Company's commitment to diversify and increase its fleet financing sources efficiently.

Total Adj. Debt was US\$1,993 million in 2023, reflecting US\$466 million of financial debt and US\$1,527 million of lease liabilities.

Total Cash and Cash Equivalents was US\$888 million in 2023, representing 43.9% of LTM revenues, with a net leverage of 1.8x.

Fleet

| Aircraft* | Dec 2023 | Sep 2023 | Jun 2023 | Mar 2023 | Dec 2022 |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| Airbus 320ceo | 23 | 23 | 22 | 22 | 23 |
| Airbus 320neo | 22 | 22 | 21 | 20 | 20 |
| Airbus 321ceo | 10 | 9 | 9 | 9 | 9 |
| Airbus 321neo | 26 | 24 | 21 | 19 | 17 |
| EoP Total Fleet | 81 | 78 | 73 | 70 | 69 |

| | | | | | |
|---------------|-------|-------|-------|-------|-------|
| A321 % | 44.4% | 42.3% | 41.1% | 40.0% | 37.7% |
| Neo % | 59.3% | 59.0% | 57.5% | 55.7% | 53.6% |

*Total Fleet at EoP excludes short term leases

During 4Q 2023, we added 3 net aircraft (1 Airbus 321ceo and 2 Airbus 321neo), and 12 net aircraft in 2023 (2 Airbus 320neo, 1 Airbus 321ceo, and 9 Airbus 321neo) compared to December 2022.

Our fleet ended 4Q 2023 with an average age of 5.4 years. Viva's fleet was recognized, once again, as the youngest in Mexico and the fifth youngest in North America by ch-aviation's Youngest Aircraft Fleet Award 2024.

During the 4Q 2023, we had an average of 4.3 A320neo aircraft on ground related to the Pratt & Whitney GTF engines reliability issues.

Hedging

As of December 31, 2023, Viva has jet fuel and FX hedging to mitigate volatility and price shifts. We hedged 2.3% of our expected jet fuel for 2024 and, as for FX, our hedging is equivalent to 24.3% of our projected exposure for 2024.



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Change in Reporting Currency to U.S. Dollar

In 2020, Viva Aerobus determined that its functional currency was the U.S. Dollar. Effective October 1st, 2022, Viva decided to change its reporting currency from Mexican Pesos ("MX\$") to U.S. Dollar ("US\$") based on International Accounting Standard 21, "The Effects of Changes in Foreign Exchange Rates" ("IAS 21") under International Financial Reporting Standards ("IFRS"), having the authorization of Grupo Viva Aerobus, S.A. de C.V. Board of Directors, considering the previous favorable opinion of the Audit Committee. KPMG's auditors letter acknowledges Viva's change in reporting currency to comply with the Comisión Nacional Bancaria y de Valores ("CNBV") requirements.

Viva believes that the use of the U.S. Dollar for the reporting of its consolidated financial information will improve and facilitate the analysis of its consolidated financial statements for a wide range of users (rating agencies, analysts, investors, and creditors, among others).

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: Stands for "available seat miles" and represents the number of seats available for passengers multiplied by the number of miles.

Average operating 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.

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

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

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

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: Stands for "total operating revenue per available seat mile" and represents our total operating revenue divided by our total available seat miles.

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

Passengers: Customers who purchased their plane ticket to fly during the month referred in the report, regardless of whether they flew or not.

Yield: Defined as total operating revenues divided by revenue passenger miles (RPMs).

*Starting on January 1, 2020, the Company determined the US Dollar (USD) as its functional currency.
Starting October 1, 2022, the Company determined the US Dollar (USD) as its reporting currency.*



Financial and Operational Indicators

Financial and Operational Indicators

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

Three-month period ended December 31, 2023 and 2022

(Financial Information in Thousands of U.S. Dollars, unless otherwise stated)

| Financial and Operational Indicators | 4Q 2023 | 4Q 2022 | % Var |
|--|----------------|----------------|--------------|
| Total operating revenue | 648,360 | 444,833 | 45.8% |
| EBITDAR | 222,381 | 124,809 | 78.2% |
| EBITDAR margin | 34.3% | 28.1% | 6.2pp |
| EBITDA | 176,792 | 110,193 | 60.4% |
| EBITDA margin | 27.3% | 24.8% | 2.5pp |
| Traffic Metrics | | | |
| ASMs (millions) | 5,760 | 5,015 | 14.9% |
| Domestic | 4,760 | 4,133 | 15.2% |
| International | 1,000 | 881 | 13.5% |
| RPMs (millions) | 4,993 | 4,266 | 17.0% |
| Domestic | 4,198 | 3,569 | 17.6% |
| International | 795 | 697 | 14.1% |
| Load Factor (%) | 86.7% | 85.1% | 1.6pp |
| Domestic | 88.2% | 86.4% | 1.8pp |
| International | 79.5% | 79.0% | 0.5pp |
| Booked Passengers (thousands) | 6,783 | 5,800 | 17.0% |
| Domestic | 6,086 | 5,194 | 17.2% |
| International | 698 | 606 | 15.1% |
| Operating Metrics | | | |
| TRASM (US cents) | 11.26 | 8.87 | 26.9% |
| CASM (US cents) | 9.40 | 7.69 | 22.3% |
| CASM ex-fuel (US cents) | 6.17 | 4.04 | 52.9% |
| CASM fuel (US cents) | 3.23 | 3.65 | -11.5% |
| Fare per Passenger (US\$) | 54.8 | 42.0 | 30.5% |
| Ancillary per Passenger (US\$) | 40.8 | 34.7 | 17.5% |
| Total Revenue per Passenger (US\$) | 95.6 | 76.7 | 24.6% |
| Average Stage Length (miles) | 737 | 733 | 0.5% |
| Sectors | 37,842 | 33,754 | 12.1% |
| Block Hours | 79,747 | 70,484 | 13.1% |
| Average Operating Aircraft Utilization (Block Hours) | 12.6 | 13.3 | -5.1% |
| Average Total Aircraft Utilization (Block Hours) | 10.7 | 11.5 | -6.7% |
| Fuel gallons consumed (millions) | 58.8 | 51.6 | 14.0% |
| Macro Figures | | | |
| Average jet fuel ¹ (US\$/gal) | 2.65 | 3.21 | -17.5% |
| Average exchange rate ² (US\$/MX\$) | 17.58 | 19.70 | -10.7% |
| EoP exchange rate ² (US\$/MX\$) | 16.89 | 19.36 | -12.7% |

(1) Bloomberg - JETIGCPR Index

(2) Banxico



Financial and Operational Indicators

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

Twelve-month period ended December 31, 2023 and 2022

(Financial Information in Thousands of U.S. Dollars, unless otherwise stated)

| Financial and Operational Indicators | 12M 2023 | 12M 2022 | % Var |
|--|------------------|------------------|--------------|
| Total operating revenue | 2,022,071 | 1,461,226 | 38.4% |
| EBITDAR | 623,476 | 323,097 | 93.0% |
| EBITDAR margin | 30.8% | 22.1% | 8.7pp |
| EBITDA | 508,726 | 285,514 | 78.2% |
| EBITDA margin | 25.2% | 19.5% | 5.6pp |
| Traffic Metrics | | | |
| ASMs (millions) | 21,085 | 17,847 | 18.1% |
| Domestic | 17,361 | 14,533 | 19.5% |
| International | 3,724 | 3,314 | 12.4% |
| RPMs (millions) | 18,293 | 15,318 | 19.4% |
| Domestic | 15,302 | 12,738 | 20.1% |
| International | 2,991 | 2,580 | 15.9% |
| Load Factor (%) | 86.8% | 85.8% | 0.9pp |
| Domestic | 88.1% | 87.6% | 0.5pp |
| International | 80.3% | 77.9% | 2.5pp |
| Booked Passengers (thousands) | 24,992 | 20,698 | 20.7% |
| Domestic | 22,372 | 18,425 | 21.4% |
| International | 2,620 | 2,273 | 15.3% |
| Operating Metrics | | | |
| TRASM (US cents) | 9.59 | 8.19 | 17.1% |
| CASM (US cents) | 8.34 | 7.62 | 9.4% |
| CASM ex-fuel (US cents) | 5.17 | 3.88 | 33.3% |
| CASM fuel (US cents) | 3.16 | 3.74 | -15.4% |
| Fare per Passenger (US\$) | 44.1 | 39.2 | 12.8% |
| Ancillary per Passenger (US\$) | 36.8 | 31.4 | 16.9% |
| Total Revenue per Passenger (US\$) | 80.9 | 70.6 | 14.6% |
| Average Stage Length (miles) | 731 | 735 | -0.5% |
| Sectors | 140,335 | 121,007 | 16.0% |
| Block Hours | 293,327 | 253,158 | 15.9% |
| Average Operating Aircraft Utilization (Block Hours) | 12.6 | 13.1 | -3.6% |
| Average Total Aircraft Utilization (Block Hours) | 10.8 | 11.5 | -6.3% |
| Fuel gallons consumed (millions) | 217.3 | 185.0 | 17.5% |
| Macro Figures | | | |
| Average jet fuel ¹ (US\$/gal) | 2.68 | 3.33 | -19.5% |
| Average exchange rate ² (US\$/MX\$) | 17.76 | 20.12 | -11.7% |
| EoP exchange rate ² (US\$/MX\$) | 16.89 | 19.36 | -12.7% |

(1) Bloomberg - JETIGCPR Index

(2) Banxico



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, 2023 and 2022

(Thousands of U.S. Dollars)

| US\$ Thousand (unaudited) | 4Q 2023 | 4Q 2022 | % Var |
|--|----------------|----------------|---------------|
| Passenger revenue | 371,718 | 243,600 | 52.6% |
| Ancillary revenue | 276,642 | 201,233 | 37.5% |
| Total operating revenue | 648,360 | 444,833 | 45.8% |
| Other income | -319 | -12,717 | -97.5% |
| Fuel | 186,331 | 183,238 | 1.7% |
| Depreciation and amortization | 70,130 | 50,960 | 37.6% |
| Landing, takeoff and navigation expenses | 73,667 | 54,105 | 36.2% |
| Wages, salaries, and other benefits | 88,004 | 51,679 | 70.3% |
| Operational support expenses | 28,241 | 25,430 | 11.1% |
| Marketing and distribution expenses | 30,179 | 9,688 | 211.5% |
| Maintenance | 18,547 | 8,344 | 122.3% |
| Leases | 45,589 | 14,616 | 211.9% |
| Other expenses | 1,329 | 257 | 417.1% |
| Total operating expenses | 541,698 | 385,600 | 40.5% |
| Operating profit | 106,662 | 59,233 | 80.1% |
| EBIT Margin | 16.5% | 13.3% | 3.1pp |
| Financial Income | 17,227 | 14,300 | 20.5% |
| Financial costs | -29,667 | -31,379 | -5.5% |
| Total finance costs, net | -12,440 | -17,079 | -27.2% |
| Income before income tax | 94,222 | 42,154 | 123.5% |
| EBT Margin | 14.5% | 9.5% | 5.1pp |
| Income tax | 21,244 | 15,203 | 39.7% |
| Net income | 72,978 | 26,951 | 170.8% |
| Net income margin | 11.3% | 6.1% | 5.2pp |



Income Statement

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

Twelve-month period ended December 31, 2023 and 2022

(Thousands of U.S. Dollars)

| US\$ Thousand (unaudited) ¹ | 12M 2023 | 12M 2022 | % Var |
|--|------------------|------------------|----------------|
| Passenger revenue | 1,103,282 | 810,408 | 36.1% |
| Ancillary revenue | 918,789 | 650,818 | 41.2% |
| Total operating revenue | 2,022,071 | 1,461,226 | 38.4% |
| Other income | -34,577 | -32,144 | 7.6% |
| Fuel | 666,880 | 667,433 | -0.1% |
| Depreciation and amortization | 244,566 | 184,424 | 32.6% |
| Landing, takeoff and navigation expenses | 250,279 | 178,785 | 40.0% |
| Wages, salaries, and other benefits | 252,381 | 158,062 | 59.7% |
| Operational support expenses | 80,157 | 65,645 | 22.1% |
| Marketing and distribution expenses | 95,945 | 52,202 | 83.8% |
| Maintenance | 82,279 | 47,563 | 73.0% |
| Leases | 114,750 | 37,583 | 205.3% |
| Other expenses | 5,251 | 583 | 800.7% |
| Total operating expenses | 1,757,911 | 1,360,136 | 29.2% |
| Operating profit | 264,160 | 101,090 | 161.3% |
| EBIT Margin | 13.1% | 6.9% | 6.1pp |
| Financial Income | 56,943 | 21,364 | 166.5% |
| Financial costs | -163,375 | -109,859 | 48.7% |
| Total finance costs, net | -106,432 | -88,495 | 20.3% |
| Income (loss) before income tax | 157,728 | 12,595 | 1152.3% |
| EBT Margin | 7.8% | 0.9% | 6.9pp |
| Income tax | 40,296 | 4,552 | 785.2% |
| Net income (loss) | 117,432 | 8,043 | 1360.1% |
| Net income margin | 5.8% | 0.6% | 5.3pp |

(1) Our consolidated financial statements for the period ended December 31, 2023 are not yet available. These figures are preliminary, 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 review procedures for the period ended December 31, 2023 are finalized.



Balance Sheet

Grupo Viva Aerobus, S.A. de C.V. and Subsidiaries
Consolidated Statement of Financial Position
As of December 31, 2023 and December 31, 2022
(Thousands of U.S. Dollars)

| US\$ Thousand (unaudited) ¹ | Dec 2023 | Dec 2022 | % Var |
|---|------------------|------------------|--------------|
| Cash and cash equivalents | 883,600 | 514,683 | 71.7% |
| Derivative financial instruments | 74 | 44 | 68.2% |
| Accounts receivables and other | 39,982 | 20,956 | 90.8% |
| Related parties | 7,019 | 4,699 | 49.4% |
| Inventories | 24,578 | 16,111 | 52.6% |
| Guarantee deposits and prepaid expenses | 46,437 | 37,934 | 22.4% |
| Total current assets | 1,001,690 | 594,427 | 68.5% |
| Restricted cash | 4,654 | 3,991 | 16.6% |
| Related parties | 196,113 | 147,588 | 32.9% |
| Derivative financial instruments | 0 | 0 | N/A |
| Long-term advance payments for maintenance | 22,473 | 32,576 | -31.0% |
| Operating equipment, furniture and equipment | 304,220 | 69,438 | 338.1% |
| Right of use assets | 1,347,013 | 1,204,629 | 11.8% |
| Intangible assets | 10,026 | 8,984 | 11.6% |
| Guarantee deposits and prepaid expenses | 182,846 | 221,697 | -17.5% |
| Deferred income taxes | 148,424 | 102,266 | 45.1% |
| Total assets | 3,217,459 | 2,385,596 | 34.9% |
| Loans | 124,451 | 161,628 | -23.0% |
| Derivative financial instruments | 15,362 | 6,966 | 120.5% |
| Lease liabilities | 198,971 | 162,701 | 22.3% |
| Trade accounts payable | 127,140 | 92,659 | 37.2% |
| Accrued liabilities | 226,988 | 114,138 | 98.9% |
| Provisions | 59,677 | 56,243 | 6.1% |
| Employee statutory profit sharing | 28,170 | 8,999 | 213.0% |
| Related parties | 264 | 231 | 14.3% |
| Air traffic liability | 193,824 | 140,726 | 37.7% |
| Advances for services | 43,544 | 6,658 | 554.0% |
| Total current liabilities | 1,018,391 | 750,949 | 35.6% |
| Loans | 341,493 | 175,025 | 95.1% |
| Lease liabilities | 1,327,925 | 1,204,901 | 10.2% |
| Derivative financial instruments | 1,734 | 1,973 | -12.1% |
| Advances for services | 0 | 1,588 | -100.0% |
| Provisions | 274,332 | 114,057 | 140.5% |
| Employee benefits | 1,899 | 1,195 | 58.9% |
| Total liabilities | 2,965,774 | 2,249,688 | 31.8% |
| Capital stock | 51,866 | 51,866 | 0.0% |
| Legal reserve | 3,187 | 3,187 | 0.0% |
| Compound instrument | 8,263 | 8,321 | -0.7% |
| Share subscription reserve | -121 | -121 | 0.0% |
| Additional paid in capital | 7,928 | 7,224 | 9.7% |
| Other equity accounts | -2,316 | -2,316 | 0.0% |
| Retained earnings | 194,206 | 76,774 | 153.0% |
| Accumulated comprehensive income | -11,328 | -9,027 | 25.5% |
| Total stockholders' equity | 251,685 | 135,908 | 85.2% |
| Total liabilities and stockholders' equity | 3,217,459 | 2,385,596 | 34.9% |

(1) Our consolidated financial statements for the period ended December 31, 2023 are not yet available. These figures are preliminary, 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 review procedures for the period ended December 31, 2023 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, 2023 and 2022
(Thousands of U.S. Dollars)

| US\$ Thousand (unaudited) | 4Q 2023 | 4Q 2022 | % Var |
|---|----------------|----------------|--------------|
| Net cash flow from operating activities | 256,325 | 135,999 | 88.5% |
| Net cash flow from (used in) investing activities | -141,931 | 3,899 | N/A |
| Net cash flow used in financing activities | 11,042 | -47,190 | N/A |
| Increase (decrease) in cash and equivalents | 125,436 | 92,708 | 35.3% |
| Cash and cash equivalents at beginning of period | 758,164 | 421,975 | 79.7% |
| Cash and cash equivalents at end of period | 883,600 | 514,683 | 71.7% |

During 4Q 2023, the total cash outflows for lease payments amounted to US\$76 million. Lease payments are reflected in the net cash flow used in financing activities.

Consolidated Statement of Cash Flows
Twelve-month period ended December 31, 2023 and 2022
(Thousands of U.S. Dollars)

| US\$ Thousand (unaudited) ¹ | 12M 2023 | 12M 2022 | % Var |
|---|----------------|----------------|---------------|
| Net cash flow from operating activities | 751,466 | 293,566 | 156.0% |
| Net cash flow from (used in) investing activities | -193,295 | 11,052 | N/A |
| Net cash flow used in financing activities | -189,254 | -218,746 | -13.5% |
| Increase (decrease) in cash and equivalents | 368,917 | 85,872 | 329.6% |
| Cash and cash equivalents at beginning of period | 514,683 | 428,811 | 20.0% |
| Cash and cash equivalents at end of period | 883,600 | 514,683 | 71.7% |

(1) Our consolidated financial statements for the period ended December 31, 2023 are not yet available. These figures are preliminary, 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 review procedures for the period ended December 31, 2023 are finalized.

During 2023, the total cash outflows for lease payments amounted to US\$284 million. Lease payments are reflected in the net cash flow used in financing activities.

