

Earnings Release | 1Q 2025

Resilient Performance Amid Challenging Operational and Macroeconomic Environment

Mexico City, April 30th, 2025 - Grupo Viva Aerobus, S.A. de C.V. ("Viva"), the parent company of Aeroenlaces Nacionales S.A. de C.V., announced today its 1Q 2025 financial results.

US\$ Million ¹	1Q 2025	1Q 2024	% Var
Financial Highlights			
Total Operating Revenue	491	619	-20.7%
Operating Profit (Loss) (EBIT)	-18	104	N/A
EBIT margin	-3.7%	16.7%	-20.4pp
EBITDAR	149	235	-36.9%
EBITDAR margin	30.2%	38.0%	-7.8pp
Operational Highlights			
ASMs (millions)	5,781	5,322	8.6%
TRASM (US cents)	8.50	11.64	-27.0%
CASM (US cents)	8.81	9.69	-9.1%
CASM ex-fuel (US cents)	5.99	6.57	-8.9%
CASM fuel (US cents)	2.82	3.12	-9.6%
Load Factor (scheduled, RPM/ASM)	84.8%	86.0%	-1.1pp
Booked passengers (thousands)	6,834	6,168	10.8%

(1) Figures in US\$ unless otherwise stated. Viva's functional and reporting currency is the U.S. Dollar

Juan Carlos Zuazua, Chief Executive Officer, commented:

"In the seasonally slow first quarter, further impacted by a high comparison base from a unique operational environment last year, including the positive effects from the fleet groundings in the Mexican market and the shift of Easter holidays into April this year, we observed more cautious consumer behavior across markets, particularly on off-peak days.

Despite a Mexican peso depreciation of 20.2% impacting our unit revenues, performance in local currency remained solid, reflecting a resilient demand environment.

We remain focused on maintaining cost and capacity discipline while managing the operational and efficiency pressures stemming from the P&W engine recalls. During 1Q 2025, we began phasing out ACMLs to ease short-term cost pressures as we incorporated new aircraft deliveries and source additional aircraft from the market.

In 1Q 2025, revenue declined 20.7% YoY to US\$491 million, reflecting the high comparison base from last year and a softer macroeconomic backdrop, with TRASM at US\$8.50. From a cost perspective, discipline was maintained, with CASM down 9.1% to US\$8.81, driven by an 8.9% decrease in CASM ex-fuel due to cost efficiencies and a positive currency impact, and by a 9.6% decrease in CASM fuel due to lower fuel prices.

As a result, we delivered an EBITDAR margin of 30.2% while our net loss margin of 8.5% is in line with a normalized seasonally slow first quarter, highlighting the underlying resilience of our operations despite external challenges.

Our strong performance in recent years has laid a solid foundation for a more resilient future for stakeholders. We have built a trusted brand across markets contributing the most to Mexico's GDP, fostered Mexico's #1 employee culture, and strengthened our balance sheet through consistent profit generation.

These efforts underscore our flexible and resilient ULCC business model, enabling us to navigate ongoing challenges, including the P&W engine recall, Mexican peso depreciation, and a softer macro environment."



1Q 2025 Highlights

US\$ Million ¹	1Q 2025	1Q 2024	% Var
Total Operating Revenue	491	619	-20.7%
TRASM (US cents)	8.50	11.64	-27.0%
ASMs (millions)	5,781	5,322	8.6%
Load Factor (scheduled, RPM/ASM)	84.8%	86.0%	-1.1pp
Total Operating Expenses	509	516	-1.3%
CASM (US cents)	8.81	9.69	-9.1%
CASM ex-fuel (US cents)	5.99	6.57	-8.9%
CASM fuel (US cents)	2.82	3.12	-9.6%
Operating Profit (Loss) (EBIT)	-18	104	N/A
EBIT margin	-3.7%	16.7%	-20.4pp
Income (Loss) before income tax (EBT)	-57	74	N/A
EBT margin	-11.7%	12.0%	-23.7pp
Net Income (Loss)	-42	56	N/A
Net Income (Loss) margin	-8.5%	9.0%	-17.5pp
EBITDAR	149	235	-36.9%
EBITDAR margin	30.2%	38.0%	-7.8pp

(1) (1) Figures in US\$ unless otherwise stated. Viva's functional and reporting currency is the U.S. Dollar

Total Operating Revenues decreased 20.7% to US\$491 million for the quarter, reflecting lower unit revenues due to a high comparison base, the Mexican peso depreciation, and a softer macro environment. This performance was mainly driven by fare and ancillary revenue decline, with TRASM decreasing 27.0% to US\$8.50.

During the quarter, Viva's total passengers increased 10.8% to 6.8 million, reflecting solid demand in the domestic and international markets. Ancillary revenues decreased 7.5% to US\$240 million compared to 1Q 2024, representing 48.8% of total revenues.

Total Operating Expenses decreased 1.3% to US\$509 million for the quarter. This contraction was mainly driven by lower fuel costs, positive FX impact due to Mexican peso depreciation, AOG compensation from Pratt & Whitney, and operational efficiencies. The total operating expenses were partially offset by higher capacity.

CASM declined 9.1% to US\$8.81 for the quarter, reflecting an 8.9% reduction in CASM ex-fuel to US\$5.99, coupled with a decrease of 9.6% in CASM fuel to US\$2.82. The CASM ex-fuel contraction was mainly driven by a positive FX impact due to Mexican peso depreciation, P&W compensation, and operational efficiencies, which were partially offset by negative impacts in utilization from AOGs related to the Pratt & Whitney GTF engines reliability issues.

Operating Loss stood at US\$18 million, reflecting a normalization from a high comparison base in 2024, resulting in an operating loss margin of 3.7%.

Net Loss was US\$42 million for the quarter, with a net loss margin of 8.5%.



Financial Debt

US\$ Million	Mar 2025	Dec 2024	% Var
Total Debt	792	734	8.0%
Lease liabilities	1,653	1,655	-0.1%
Total Adj. Debt	2,445	2,388	2.4%
Cash & cash equivalents	780	820	-4.9%
Net Adj. Debt*	1,665	1,568	6.2%
Net Adj. Debt / LTM EBITDAR	1.7x	1.5x	0.2x
Cash / LTM Total Operating Revenue	32.0%	32.0%	0.0pp

*Net Adj. Debt: Total Debt (includes lease liabilities) – Cash & Cash equivalents.

Total Adj. Debt was US\$2,445 million, reflecting US\$792 million of financial debt and US\$1,653 million of lease liabilities.

Total Cash and Cash Equivalents stood at US\$780 million, representing 32.0% of LTM revenues, with a net leverage of 1.7x.

Fleet

Aircraft*	Mar 2025	Dec 2024	Mar 2024
Airbus 320ceo	28	28	23
Airbus 320neo	25	22	22
Airbus 321ceo	10	10	10
Airbus 321neo	30	30	28
EoP Total Fleet	93	90	83
A321 %	43.0%	44.4%	45.8%
Neo %	59.1%	57.8%	60.2%

*Total Fleet at EoP excludes short term leases (ACMLs)

During 1Q 2025, we added 10 net aircraft (5 Airbus 320ceo, 3 Airbus 320neo and 2 Airbus 321neo) compared to March 2024. Our fleet ended 1Q 2025 with an average age of 6.9 years.

During 1Q 2025, we had an average of 26.0 A320neo family aircraft on ground related to the Pratt & Whitney GTF engines reliability issues. To mitigate the impact of the P&W engine recall on our network, we are extending leases, taking contracted new deliveries, and sourcing short- and medium-term capacity.

Hedging

As of March 31, 2025, Viva has jet fuel and FX hedging to mitigate volatility and price shifts. We hedged 48.4% of our expected jet fuel for 2025 and, as for FX, our hedging is equivalent to 28.7% of our projected exposure for 2025.



Investor Relations Contact: Marcelo González / Luis Mario Martínez / ir@vivaaerobus.com

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

Change in Reporting Currency to U.S. Dollar

In 2020, Viva 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 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 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's industry, including those arising from non-air travel substitutes; ability to respond to global health crises, such as the 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's fuel cost, the effectiveness of Viva fuel cost, hedges and Viva's 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, 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 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's ability to execute Viva's growth strategy; operational disruptions; Viva's indebtedness; Viva's liquidity; Viva's 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, 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 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 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 updates one or more forward-looking statements, no inference should be drawn that Viva 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 scheduled passengers (RPMs) divided by scheduled 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 March 31, 2025 and 2024

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

Financial and Operational Indicators	1Q 2025	1Q 2024	% Var
Total operating revenue	491,174	619,299	-20.7%
EBITDAR	148,548	235,460	-36.9%
EBITDAR margin	30.2%	38.0%	-7.8pp
EBITDA	113,869	209,565	-45.7%
EBITDA margin	23.2%	33.8%	-10.7pp
Traffic Metrics			
ASMs (millions)	5,781	5,322	8.6%
Domestic	4,641	4,357	6.5%
International	1,140	964	18.2%
RPMs (millions)	4,878	4,558	7.0%
Domestic	3,995	3,814	4.7%
International	883	744	18.7%
Load Factor (scheduled, RPM/ASM)	84.8%	86.0%	-1.1pp
Domestic	86.3%	87.6%	-1.3pp
International	78.6%	78.2%	0.4pp
Booked Passengers (thousands)	6,834	6,168	10.8%
Domestic	6,062	5,543	9.4%
International	772	625	23.6%
Operating Metrics			
TRASM (US cents)	8.50	11.64	-27.0%
CASM (US cents)	8.81	9.69	-9.1%
CASM ex-fuel (US cents)	5.99	6.57	-8.9%
CASM fuel (US cents)	2.82	3.12	-9.6%
Fare per Passenger (US\$)	36.8	58.4	-37.0%
Ancillary per Passenger (US\$)	35.1	42.0	-16.5%
Total Revenue per Passenger (US\$)	71.9	100.4	-28.4%
Total Revenue per Seat (US\$)	61.0	86.3	-29.3%
Total Cost per Seat (US\$)	63.2	71.8	-12.0%
Total Cost ex-fuel per Seat (US\$)	43.0	48.7	-11.8%
Seats (thousands)	8,054	7,177	12.2%
Average Stage Length (miles)	714	736	-3.1%
Sectors	40,366	35,194	14.7%
Block Hours	82,703	73,899	11.9%
Average Operating Aircraft Utilization (Block Hours)	12.1	11.7	3.3%
Average Total Aircraft Utilization (Block Hours)	8.2	8.8	-6.7%
Fuel gallons consumed (millions)	62.4	56.1	11.1%
Macro Figures			
Average jet fuel ¹ (US\$/gal)	2.22	2.60	-14.7%
Average exchange rate ² (US\$/MX\$)	20.42	17.00	20.2%
EoP exchange rate ² (US\$/MX\$)	20.32	16.68	21.8%

(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 March 31, 2025 and 2024

(Thousands of U.S. Dollars)

US\$ Thousand (unaudited) ¹	1Q 2025	1Q 2024	% Var
Passenger revenue	251,401	360,079	-30.2%
Ancillary revenue	239,773	259,220	-7.5%
Total operating revenue	491,174	619,299	-20.7%
Other income	-44,590	-7,724	477.3%
Fuel	162,885	165,930	-1.8%
Depreciation and amortization	131,799	105,877	24.5%
Landing, takeoff and navigation expenses	66,485	65,670	1.2%
Wages, salaries, and other benefits	68,950	76,060	-9.3%
Operational support expenses	25,972	23,584	10.1%
Marketing and distribution expenses	27,838	28,319	-1.7%
Maintenance	34,232	31,266	9.5%
Leases	34,679	25,895	33.9%
Other expenses	854	734	16.3%
Total operating expenses	509,104	515,611	-1.3%
Operating profit (loss)	-17,930	103,688	N/A
EBIT Margin	-3.7%	16.7%	-20.4pp
Financial Income	13,818	21,452	-35.6%
Financial costs	-53,254	-50,791	4.8%
Total finance costs, net	-39,436	-29,339	34.4%
Income (loss) before income tax	-57,366	74,349	N/A
EBT Margin	-11.7%	12.0%	-23.7pp
Income tax	-15,615	18,635	N/A
Net income (loss)	-41,751	55,714	N/A
Net income (loss) margin	-8.5%	9.0%	-17.5pp

(1) Our consolidated financial statements for the period ended March 31, 2025 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 March 31, 2025 are finalized.



Balance Sheet

Grupo Viva Aerobus, S.A. de C.V. and Subsidiaries
Consolidated Statement of Financial Position
As of March 31, 2025 and December 31, 2024
(Thousands of U.S. Dollars)

US\$ Thousand (unaudited) ¹	Mar 2025	Dec 2024	% Var
Cash and cash equivalents	779,889	820,250	-4.9%
Derivative financial instruments	9,384	22,477	-58.3%
Accounts receivables and other	88,941	41,176	116.0%
Related parties	4,003	4,378	-8.6%
Inventories	32,175	30,591	5.2%
Guarantee deposits and prepaid expenses	73,067	62,759	16.4%
Total current assets	987,459	981,631	0.6%
Restricted cash	3,827	3,260	17.4%
Related parties	153,300	148,360	3.3%
Long-term advance payments for maintenance	5,287	11,232	-52.9%
Operating equipment, furniture and equipment	808,510	812,211	-0.5%
Right of use assets	1,413,980	1,443,994	-2.1%
Intangible assets	13,445	13,737	-2.1%
Guarantee deposits and prepaid expenses	260,355	235,051	10.8%
Deferred income taxes	207,906	187,479	10.9%
Derivative financial instruments	0	21	-100.0%
Total assets	3,854,069	3,836,976	0.4%
Loans	205,713	174,214	18.1%
Derivative financial instruments	12,789	12,195	4.9%
Lease liabilities	362,132	346,612	4.5%
Trade accounts payable	105,788	168,879	-37.4%
Accrued liabilities	179,766	190,898	-5.8%
Provisions	168,814	155,711	8.4%
Employee statutory profit sharing	31,660	31,738	-0.2%
Related parties	225	221	1.8%
Air traffic liability	251,408	216,326	16.2%
Advances for services	40,008	36,718	9.0%
Total current liabilities	1,358,303	1,333,512	1.9%
Loans	586,412	559,422	4.8%
Lease liabilities	1,290,629	1,307,906	-1.3%
Derivative financial instruments	1,514	1,553	-2.5%
Provisions	331,487	298,195	11.2%
Employee benefits	2,059	1,946	5.8%
Total liabilities	3,570,404	3,502,534	1.9%
Capital stock	51,866	51,866	0.0%
Legal reserve	9,339	9,339	0.0%
Compound instrument	8,263	8,263	0.0%
Share subscription reserve	-121	-121	0.0%
Additional paid in capital	12,938	12,867	0.6%
Other equity accounts	-2,316	-2,316	0.0%
Retained earnings	205,151	246,902	-16.9%
Accumulated comprehensive income	-1,455	7,642	N/A
Total stockholders' equity	283,665	334,442	-15.2%
Total liabilities and stockholders' equity	3,854,069	3,836,976	0.4%

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Cash Flow

Grupo Viva Aerobus, S.A. de C.V. and Subsidiaries
Consolidated Statement of Cash Flows

Three-month period ended March 31, 2025 and 2024

(Thousands of U.S. Dollars)

US\$ Thousand (unaudited) ¹	1Q 2025	1Q 2024	% Var
Net cash flow from operating activities	59,586	287,574	-79.3%
Net cash flow from (used in) investing activities	-34,446	-119,271	-71.1%
Net cash flow used in financing activities	-65,501	-17,033	284.6%
Increase (decrease) in cash and equivalents	-40,361	151,270	N/A
Cash and cash equivalents at beginning of period	820,250	883,600	-7.2%
Cash and cash equivalents at end of period	779,889	1,034,870	-24.6%

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During 1Q 2025, the total cash outflows for lease payments amounted to US\$111 million. Lease payments are reflected in the net cash flow used in financing activities.

