

Q2 2025 Financial Performance

Avianca Group International Limited

August 2025

Forward-Looking Statements

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation or made orally during this presentation may be forward-looking statements. Statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. All written and oral forward-looking statement attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements.

We have based these forward-looking statements largely on our current expectations about future events and financial trends that we believe may affect our business, financial condition and results of operations. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those in the forward-looking statements. These forward-looking statements speak only as of the date of this presentation. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements, whether as a result of any new information, future events or otherwise.

Second Quarter 2025 Performance Highlights



1 Solid financial performance leading to meaningful de-leveraging

- **Q2-25 EBITDAR⁽¹⁾ reached \$355 million (+61% YoY) at a 25.5% margin**, Avianca's highest-ever EBITDAR and margin for a comparable quarter
- **Q2-25 PRASK was 5.7 cents (-5.1% YoY), Yield 7.3 cents (-2.1% YoY on a 10.8% Stage Length YoY increase), and Load factor 78.4% (-2.4 p.p. YoY), improving sequentially from 76.0% in Q1-25**
- **Q2-25 PAX CASK ex-fuel was 3.9 cents (+1.2% YoY)**, reflecting continuous cost discipline
- **Cash generation was \$163 million, reaching \$1,352 million in liquidity** as of June 30, 2025 (**24.1% of LTM revenue**), including a cash balance of \$1,152 million and \$200 million of committed undrawn Revolving Credit Facility
- **Q2-25 Net Debt to LTM EBITDAR was 2.8x**, decreasing from 3.2x in Q1-25

2 Continued network optimization

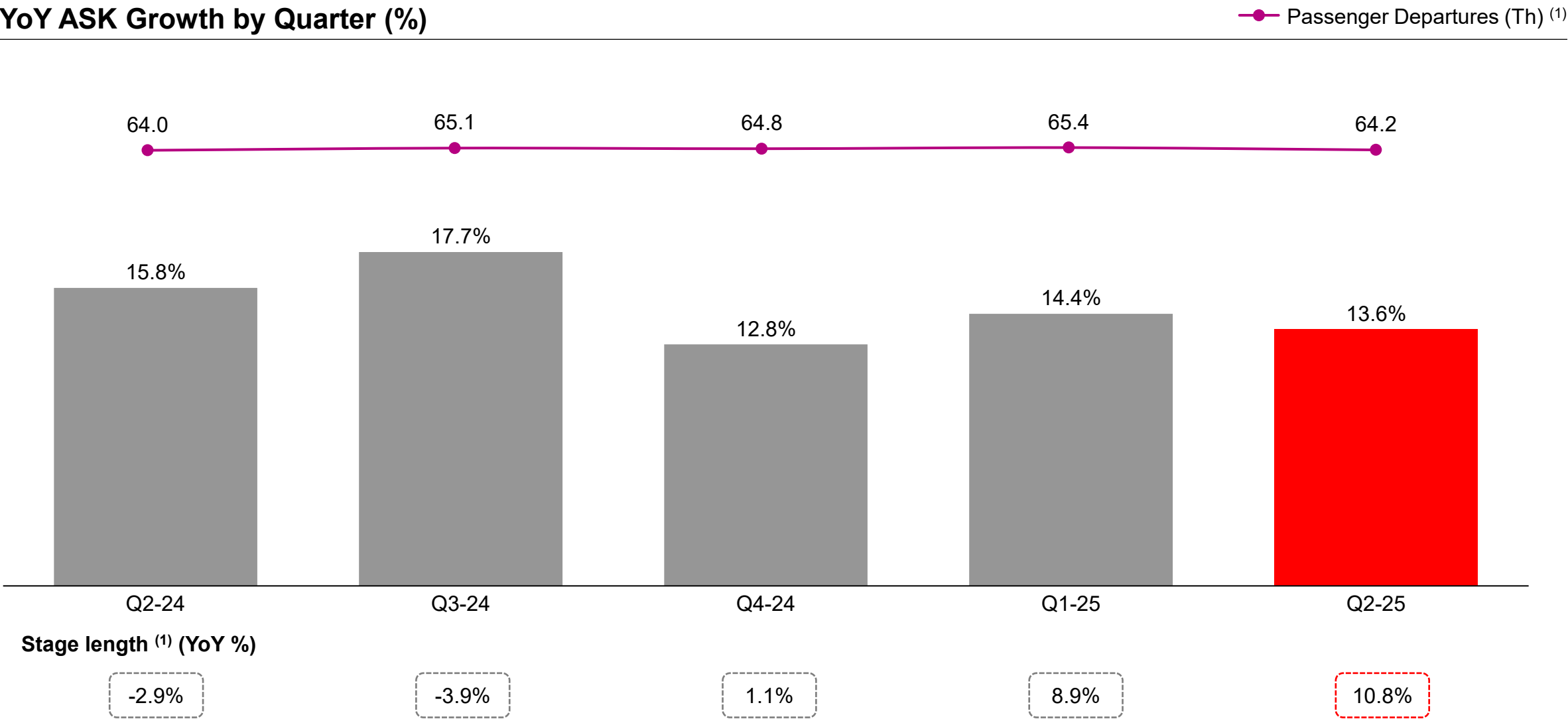
- **Optimized network driving profitability** amidst a **more balanced market** backdrop
 - Launched 6 new international routes and started operations to Cordoba (Argentina), reaching 172 routes to 83 destinations
 - 3 more routes announced for 2H-25, including Belem (Brazil) and Monterrey (Mexico) as new destinations
- **Avianca's capacity in Domestic Colombia decreased 14.4% YoY**, and balance between **demand and supply** continued to **improve**

3 Strong business unit performance

- **LifeMiles achieved Q2-25 Third-Party Cash EBITDA of \$56 million (+44% YoY)** supported by robust growth of Third-Party Gross Billings and redemptions in Avianca
- **Avianca Cargo Q2-25 revenue was \$173 million (+15% YoY)**, driven by **resilient trade flows**. Second **A330 P2F** was **incorporated** after quarter's end, increasing the operating freighter fleet to 8
- **Wamos contributed \$32 million of EBITDAR** in Q2-25

1. EBITDAR reconciliation available in the appendix.

ASK Growth Driven by Stage-Length and Widebody Cabin Reconfiguration; Departures Flat YoY



1. Excludes ferries and charters

Optimized Network Driving Profitability Amidst More Balanced Market Dynamics



Diversified routes and destinations

172
Routes

(+13% vs LY)

83
Destinations

(+11% vs LY)

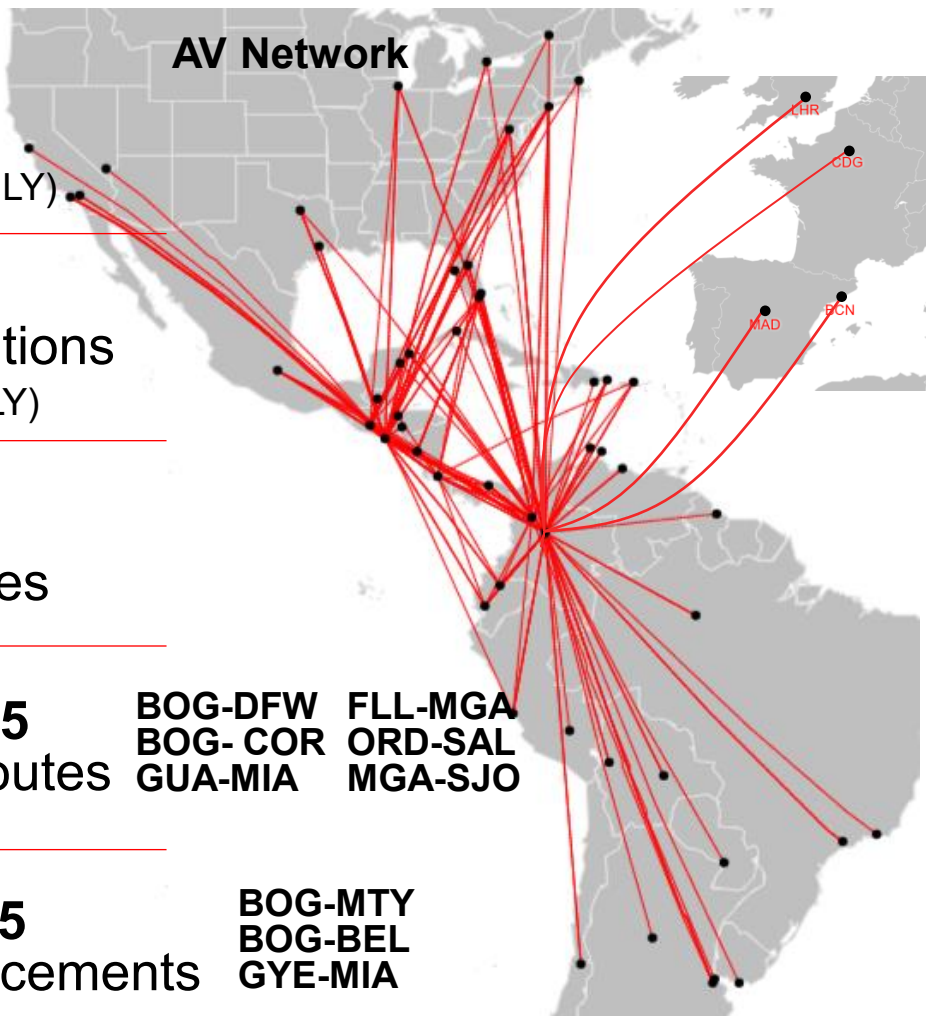
28
Countries

Q2-2025
New Routes

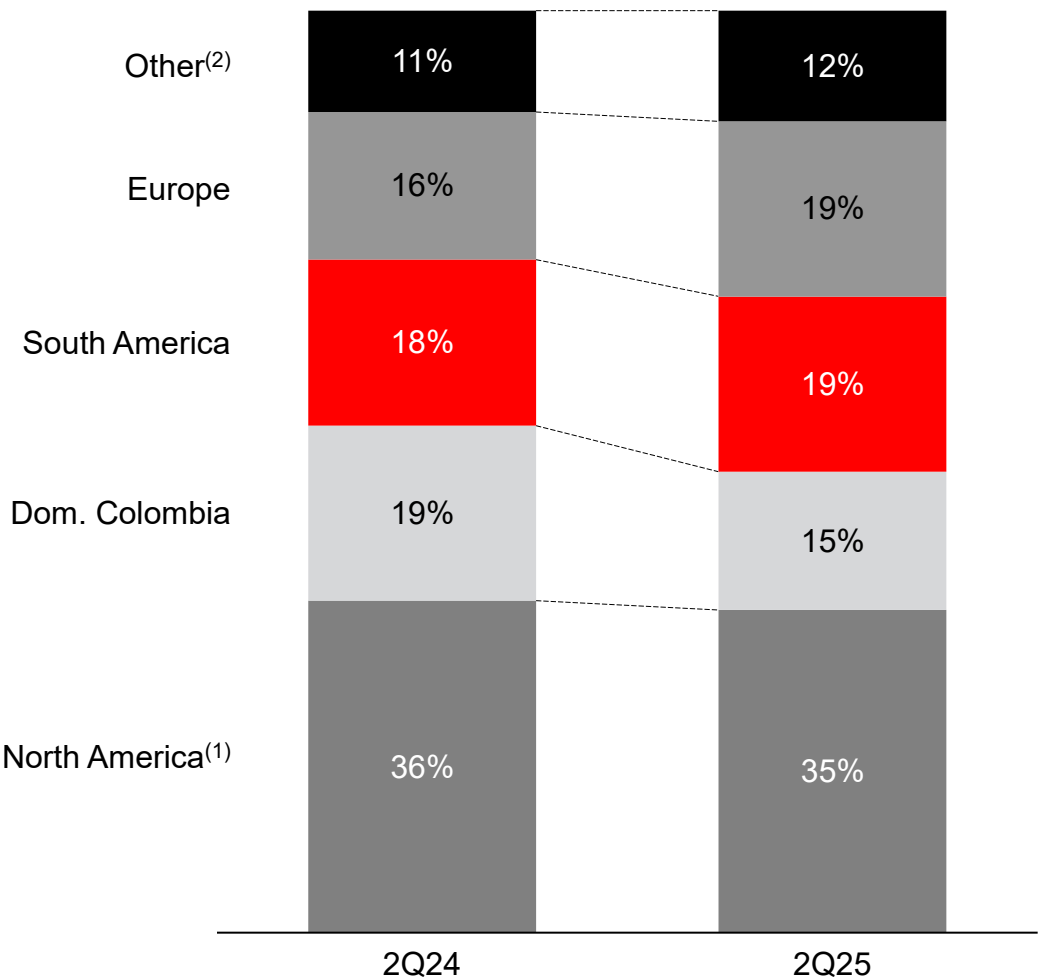
BOG-DFW FLL-MGA
BOG-COR ORD-SAL
GUA-MIA MGA-SJO

H2-2025
announcements

BOG-MTY
BOG-BEL
GYE-MIA



ASK Allocation by Region (%)

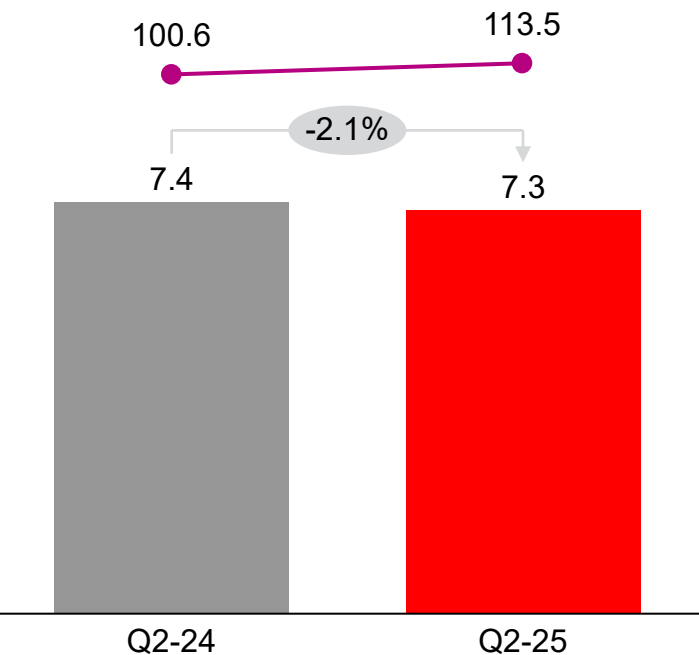


1. Includes Mexico
2. Includes Central America, Caribbean and Domestic Ecuador

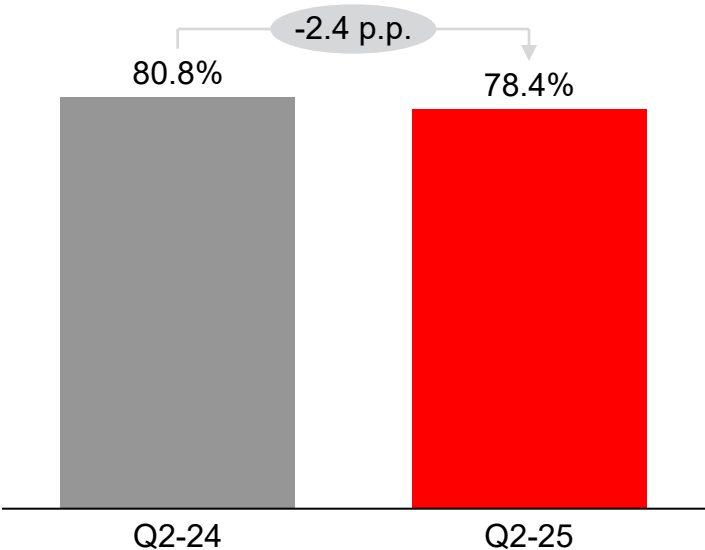
Unit Revenue Supported by Pricing Discipline, with Sequentially Improving Load Factor



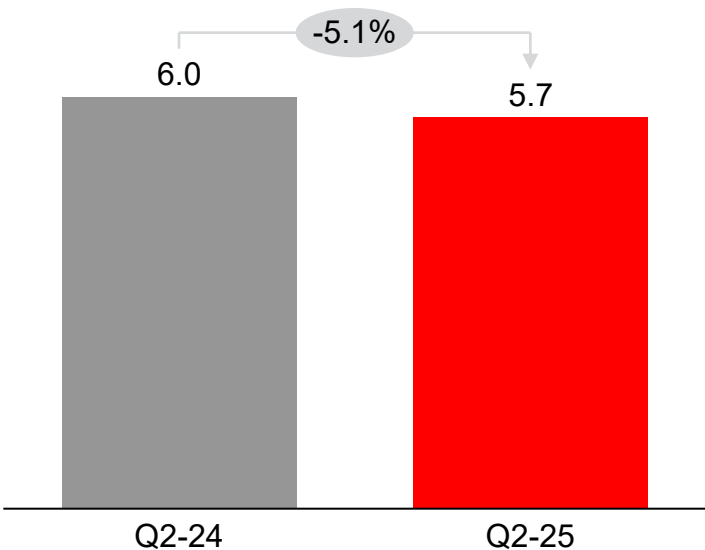
Yield (¢) —●— Average Fare



Load Factor (%)



PRASK (¢)



YoY Variation Considering Stage Length ⁽¹⁾

3.1%

0.0%

p.p. refers to percentage points
1. Calculated as Adjusted Metric = Base Metric × (Previous Stage Length / Current Stage Length)^(0.5)

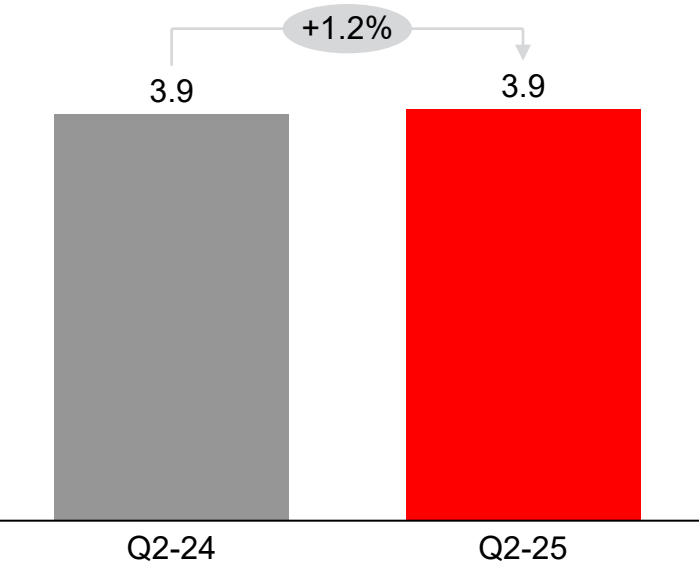
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✓ **+80 routes in total**, including all international routes from Bogotá (Colombia), Medellín (Colombia) and San Salvador (El Salvador)

Stable CASK Ex-Fuel on the Back of Cost Discipline



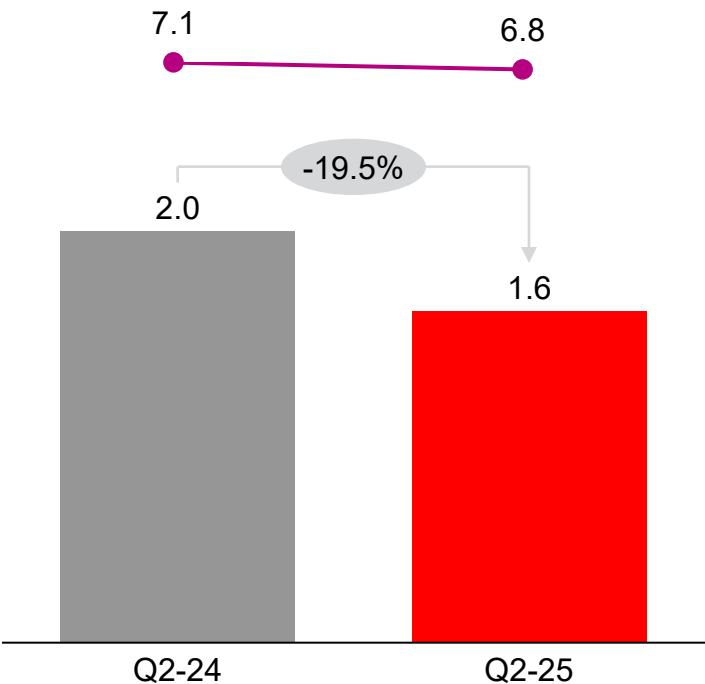
PAX CASK Ex- Fuel ⁽¹⁾ (¢)



YoY Variation Considering Stage Length⁽²⁾

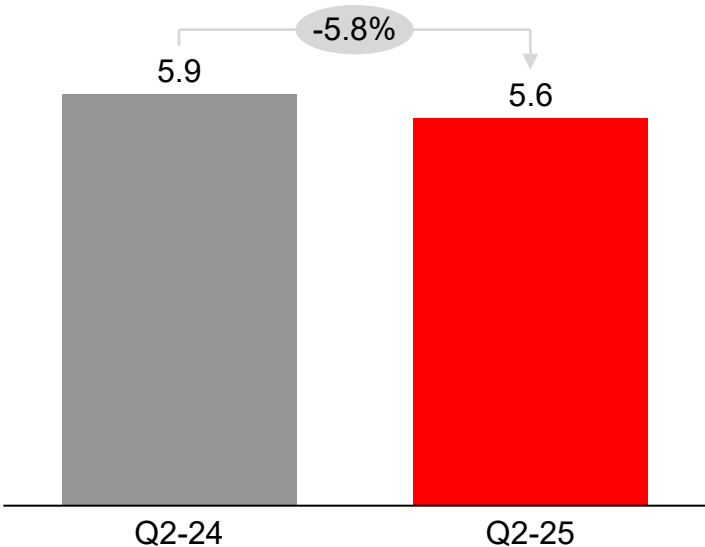
6.6%

PAX Fuel CASK (¢) — Gallons per 1,000 ASKs



-15.3%

Total PAX CASK (¢)



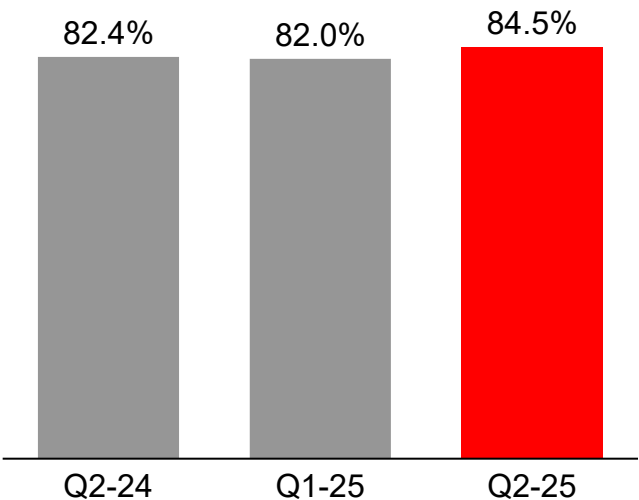
-0.9%

1. Pax Cask ex-fuel reconciliation is available in the appendix
2. Calculated as Adjusted Metric = Base Metric×(Previous Stage Length/Current Stage Length)^(0.5)

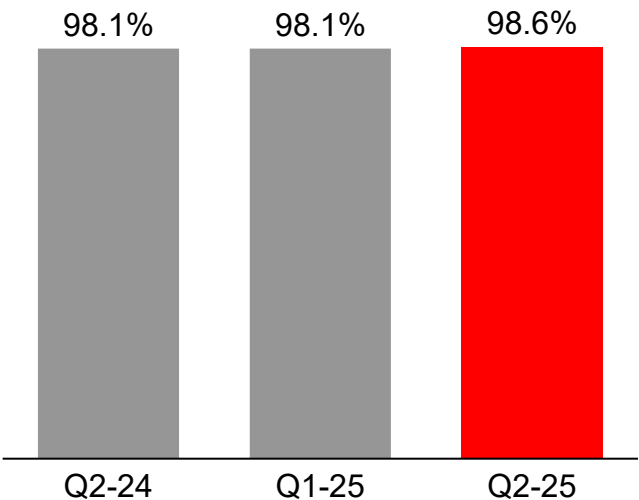
Sequential Improvement in Operational Excellence



On Time Performance (%)

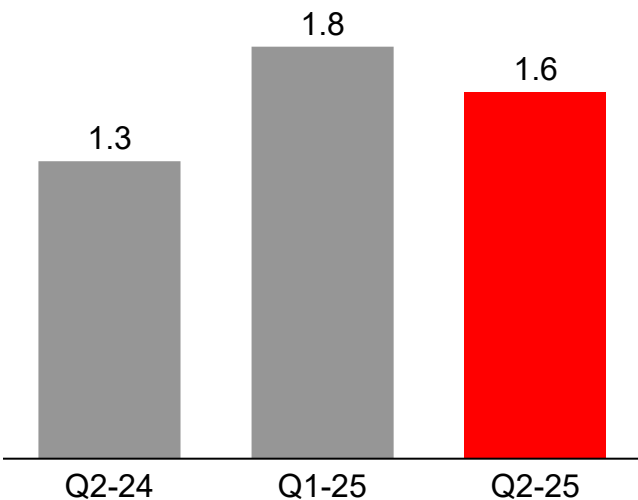


Schedule Completion (%)



Mishandled Baggage

Per 1,000 passengers

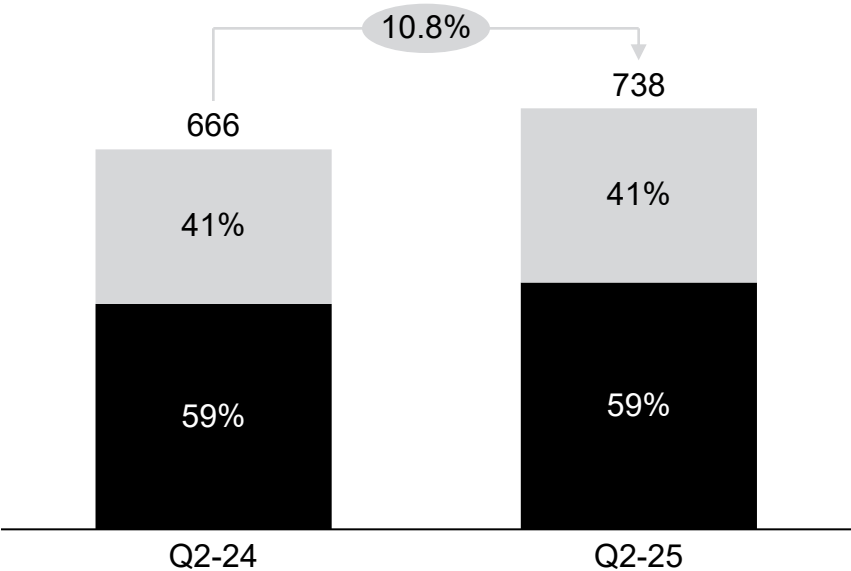


Strong Cargo Performance Driven by Resilient Trade Flows

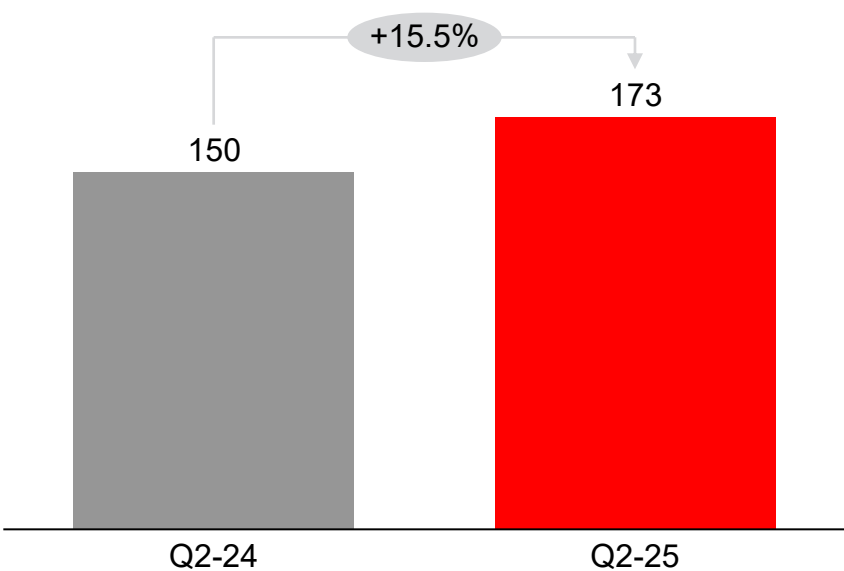


Capacity (ATK Bn)

■ Bellies ■ Freighters



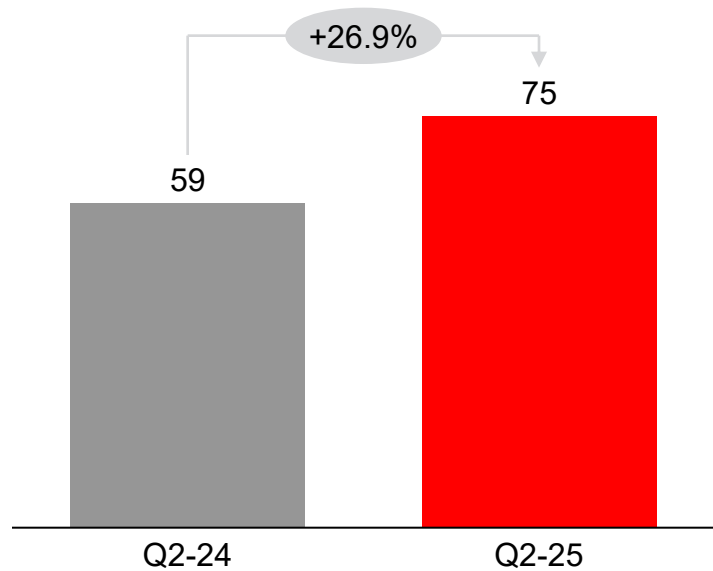
Revenue (USD M)



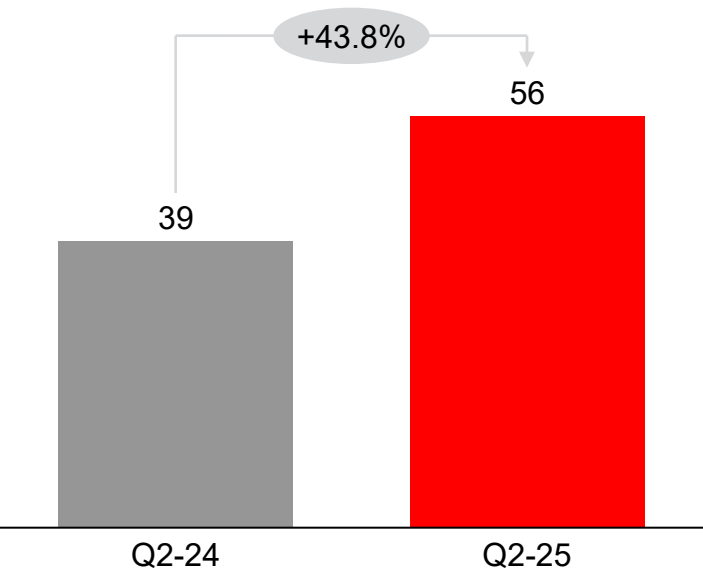
LifeMiles Third-Party Billings and Redemptions in Avianca Driving Strong Cash EBITDA Growth



3rd Party Gross Billings (USD M)

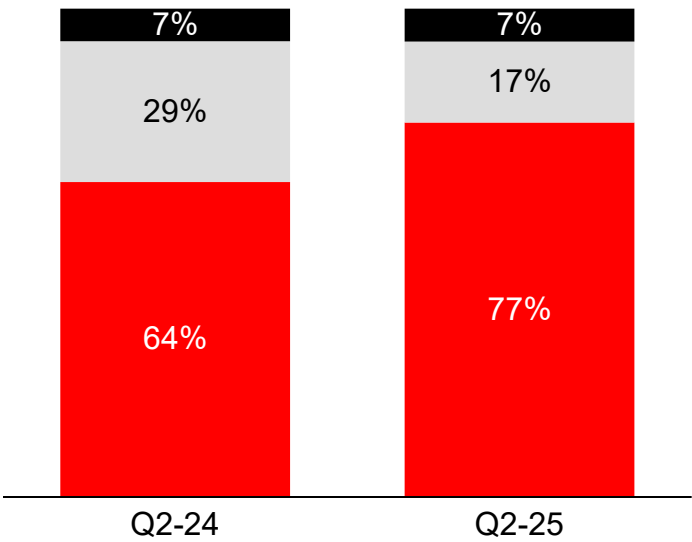


3rd Party Cash EBITDA (USD M)



Redemptions (%)

■ Non Air ■ Air Partners ■ Avianca



Highest-Ever EBITDAR and Margin for a Second Quarter

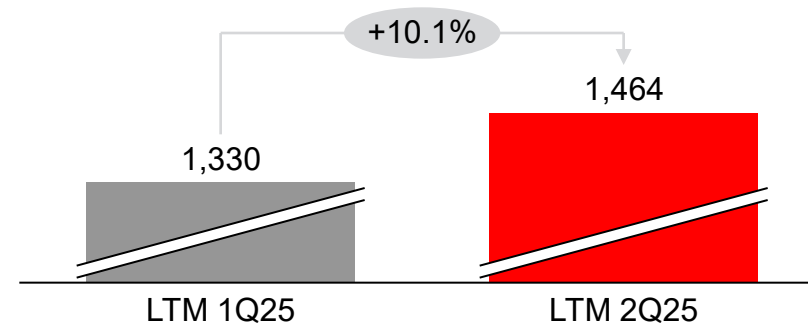
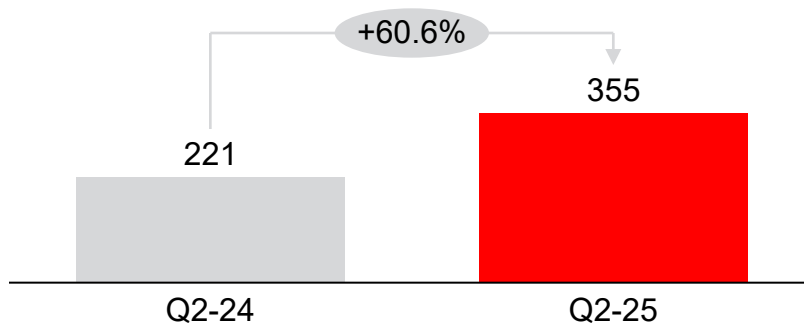


Q2 Financial Results (USD M)

LTM Financial Results (USD M)

EBITDAR⁽¹⁾

Margin (%)



Q2-24

Q2-25

LTM 1Q25

LTM 2Q25

18.8%

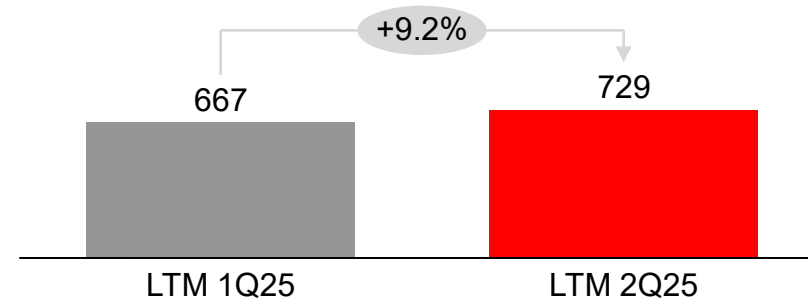
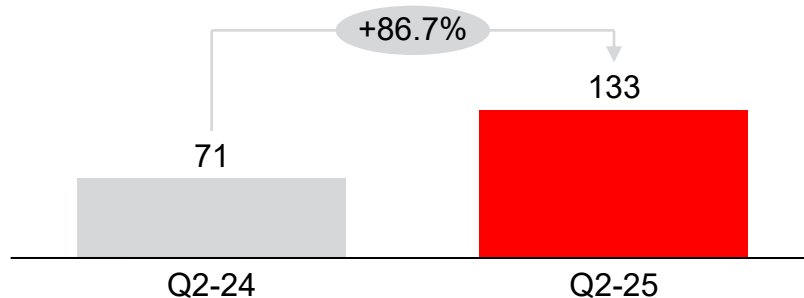
25.5%

24.7%

26.1%

EBIT

Margin (%)



Q2-24

Q2-25

LTM 1Q25

LTM 2Q25

6.0%

9.5%

12.4%

13.0%

Net Income

-63

-16

87

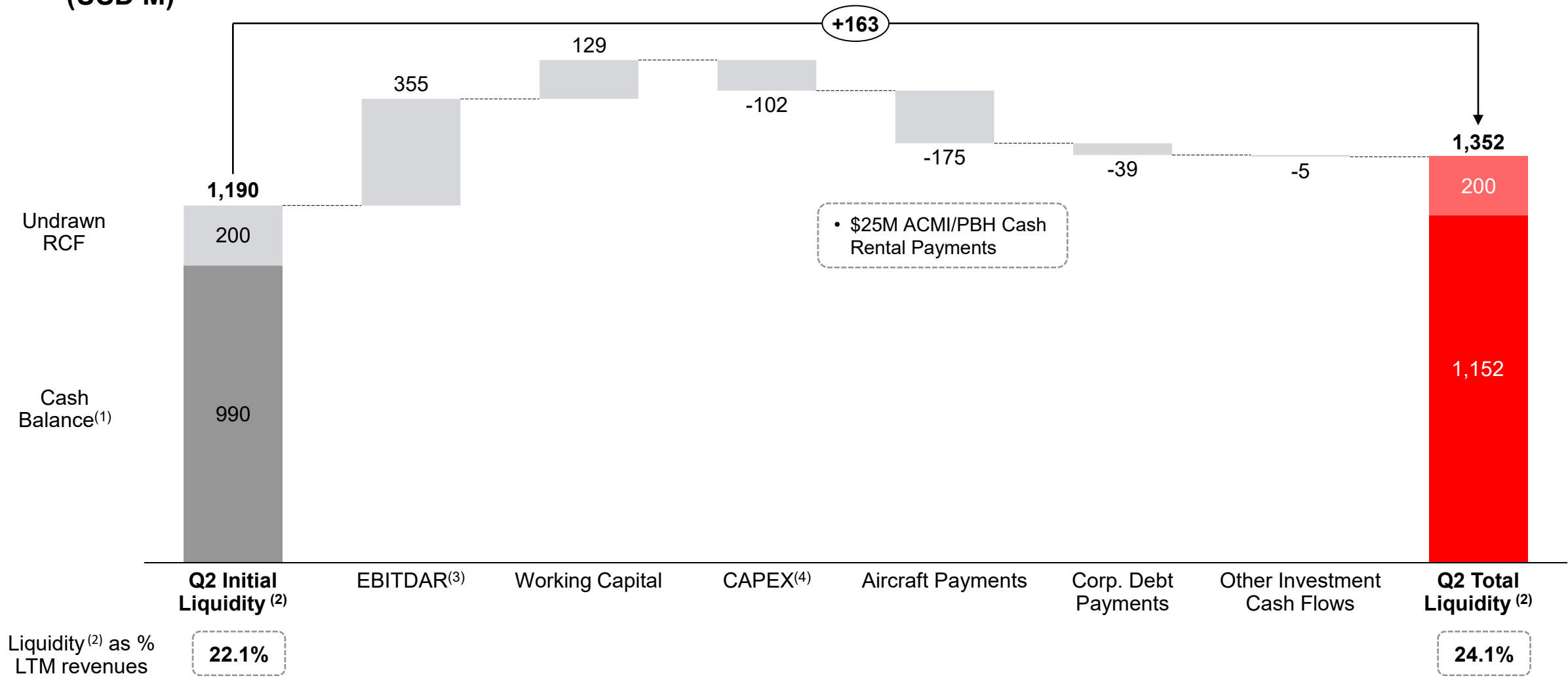
134

1. EBITDAR reconciliation available in the appendix.

Second Quarter Cash Flow



(USD M)



1. Cash Balance includes Cash and Cash equivalents, Restricted Cash (which is reclassified to Deposits and Other Assets) and Short-Term Investments
2. Liquidity includes Cash Balance and Undrawn RCF
3. EBITDAR reconciliation is available in the appendix
4. Includes \$11.6M of financing related to PDP payments from prior periods

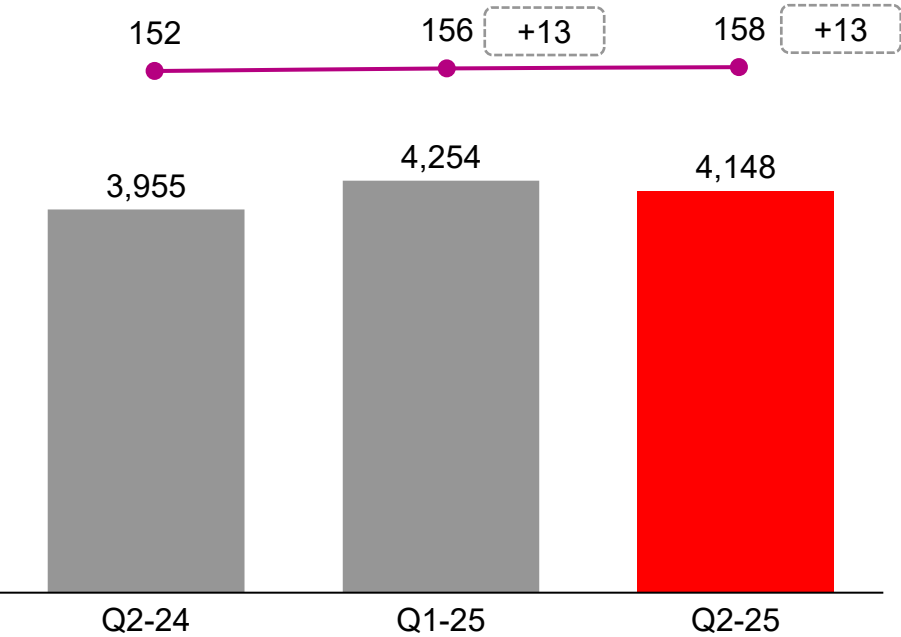
Meaningful De-Leveraging driven by Lower Net Debt and EBITDAR Growth



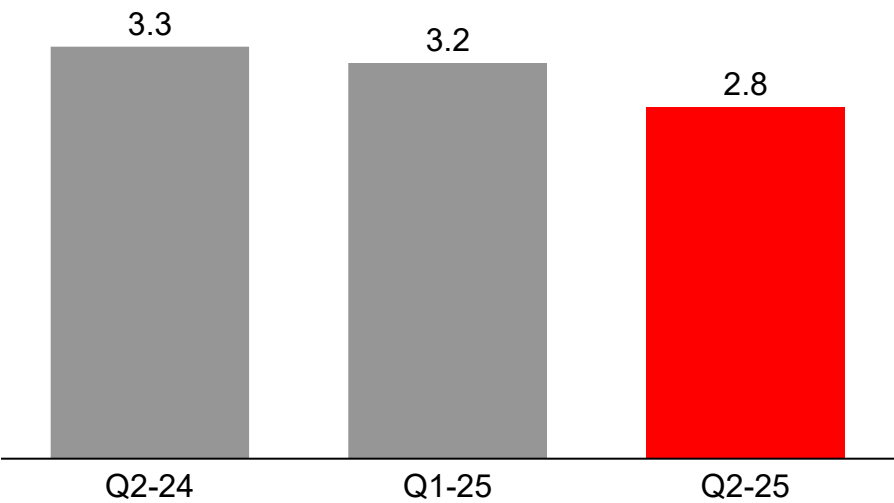
Net Debt⁽¹⁾ (USD M)

AGIL Leased Fleet Count ⁽²⁾

Wamos Fleet



Net Debt to LTM EBITDAR⁽³⁾ (x)



1. Includes debt and lease liability, net of Cash Balance
2. Excludes short-term and variable rents, and Wamos
3. EBITDAR reconciliation is available in the appendix



Achieved robust financial results

EBITDAR⁽¹⁾ reached \$355 million (+61% YoY) at a **25.5%** margin, marking the strongest second-quarter performance in our history; reduced net leverage sequentially to **2.8x**, while cash generation of **\$163 million** drove liquidity to **\$1,352 million (24% of LTM revenue)**

Continued network optimization

Optimized network driving profitability amidst a more balanced market backdrop

Strong Business Unit results

Cargo, LifeMiles and Wamos delivered outstanding year-over-year performance

Q2 2025 Financial Performance

APPENDIX

Income Statement



(USD M)

	Q2-24	Q2-25	Var.
Passenger	706	777	10.0%
Ancillary Revenue	218	221	0.9%
Cargo Revenues (Incl. Courier)	165	192	16.3%
Loyalty Revenues	73	94	29.0%
Other Revenues	14	113	709.4%
Total Operating Revenues	1,177	1,396	18.7%
Aircraft Fuel	352	318	-9.7%
Salaries, Wages And Benefits	158	200	26.3%
Ground Operations	130	144	11.1%
Air Traffic	64	68	7.0%
Flight Operations	22	29	29.3%
Passenger Services	25	30	21.3%
Maintenance And Repairs	49	85	74.0%
Selling Expenses	89	102	14.9%
Fees and Other Expenses	67	65	-2.6%
Total Operating Costs (ex rentals and D&A)	955	1,041	8.9%
EBITDAR	221	355	60.6%
Aircraft Rentals	20	42	107.8%
Depreciation, Amortization and Impairment	130	181	39.0%
Total Operating Costs	1,105	1,263	14.3%
EBIT	71	133	86.7%
Interest and other, net	124	142	14.3%
Profit (Loss) Before Income Tax	-53	-9	82.5%
Income Tax	9	6	-33.4%
Net Income	-63	-16	75.1%

	Q2-24	Q2-25	Var.
Operating metrics:			
PAX Departures	63,977	64,189	0.3%
PAX Block Hours	139,282	150,297	7.9%
ASKs (M)	15,364	17,455	13.6%
RPKs (M)	12,415	13,678	10.2%
Passengers (M)	9.2	8.8	-4.3%
Stage length (Km)	1,270	1,408	10.8%
Revenue metrics:			
Load Factor	80.8%	78.4%	-2.4 p.p
Yield ⁽²⁾ (¢)	7.4	7.3	-2.1%
Average Fare ⁽²⁾ (USD)	100.6	113.5	12.8%
PRASK ⁽²⁾ (¢)	6.0	5.7	-5.1%
Fuel Cost:			
PAX Gallons (M)	110	118	8.0%
PAX Fuel CASK ⁽³⁾ (¢)	2.0	1.6	-19.5%
Non Fuel Cost:			
PAX CASK ex Fuel ⁽³⁾ (¢)	3.9	3.9	1.2%
Total PAX CASK ⁽³⁾ (¢)	5.9	5.6	-5.8%
Profit metrics:			
EBITDAR Margin	18.8%	25.5%	6.7 p.p
EBIT Margin	6.0%	9.5%	3.5 p.p
Net Margin	-5.3%	-1.1%	4.2 p.p

1. Include one-time costs related to refinancing transactions

2. Unit metrics includes passenger "flown" revenue, expired tickets and ancillary revenue

3. Unit metrics exclude costs related to freighter operation, loyalty and other non-passenger operations

Balance Sheet



(USD M)

	Q1-25	Q2-25
Assets		
Current assets:		
Cash and cash equivalents	741	912
Short-term investments	218	208
Trade and other receivables	286	276
Accounts receivable from related parties	20	23
Current tax assets	256	283
Expendable spare parts and supplies	104	107
Prepayments	12	12
Deposits and other assets	43	47
Assets held for sale	4	9
Total current assets	1,683	1,876
Non-current assets:		
Deposits and other assets	140	146
Accounts receivable from related parties	129	132
Intangible assets	1,325	1,320
Goodwill	1,618	1,624
Deferred tax assets	57	63
Right of use assets	3,174	3,182
Property and equipment	1,295	1,380
Total non-current assets	7,738	7,847
Total assets	9,421	9,723

	Q1-25	Q2-25
Liabilities and equity		
Current liabilities:		
Short-term borrowings and current portion of long-term debt	79	99
Current portion of lease liability	364	377
Accounts payable	684	776
Accounts payable to related parties	10	10
Accrued expenses	65	76
Current tax liabilities	41	47
Provisions for legal claims	38	40
Provisions for return conditions	22	118
Employee benefits	124	114
Air traffic liability and deferred revenue	588	680
Frequent flyer deferred revenue	189	193
Other liabilities	0	0
Total current liabilities	2,203	2,529
Non-current liabilities:		
Long-term debt	2,395	2,422
Long-term lease liability	2,405	2,403
Accounts payable	4	11
Provisions for return conditions	976	930
Employee benefits	74	76
Deferred tax liabilities	147	148
Frequent flyer deferred revenue	249	244
Other liabilities	0	0
Total non-current liabilities	6,250	6,232
Total liabilities	8,453	8,760
Total equity	969	963
Total liabilities and equity	9,421	9,723

Cash Flow



(USD M)

	Q2-24	Q2-25	Var
EBITDAR	221	355	134
Income tax paid	-28	-19	9
Working Capital	92	148	56
Net Cash Flows Provided by Operations	286	485	199
CAPEX	-83	-102	-19
Other Cash Flows provided by Investing	1	-5	-7
Net Cash Flows Provided by Investing	-82	-107	-26
Corporate Debt - principal payments	-20	-11	9
Corporate Debt - interest payments	-80	-29	51
Financial Leases	-15	-20	-5
Fixed Rentals	-109	-130	-21
PBH/ACMI Pax	-20	-25	-5
Other Cash Flows provided by Financing	0	0	0
Net Cash Flows Used in Financing	-244	-215	30
Cash Generation (Burn)	-40	163	203
Starting Cash Balance ⁽¹⁾	970	990	19
Ending Cash Balance ⁽¹⁾	930	1,152	222

1. Cash Balance includes Cash and Cash equivalents, Restricted Cash (which is reclassified to Deposits and other assets) and Short-Term Investments
The difference with financial statements is that this Cash flow statement starts from EBITDAR and Aircraft rentals (PBH payments) are included in cash flows provided by financing activities, while Cash flow from financial statements starts from Net Income and Aircraft rentals (PBH payments) are included in cash flows provided by operations

PAX CASK Ex-Fuel Reconciliation



	Q2-24	Q2-25
AGIL Total operational cost (excluding fuel) (USD M)	753	945
Total Cargo and Courier (USD M)	-97	-114
Total LifeMiles (USD M)	-46	-57
Total Wamos (USD M)	0	-78
Total Corporate cost (USD M)	-9	-9
Passenger operational cost (excluding fuel) (USD M)	601	687
ASKs (M)	15,364	17,455
Pax CASK ex Fuel (¢)	3.9	3.9

