

## Avianca Group Announces Fourth Quarter and Full Year 2024 Unaudited Financial Results<sup>1</sup>

- *Avianca achieved the highest quarterly EBITDAR and margin in its history, reaching \$420 million in EBITDAR at a 28.7% margin. Full-year EBITDAR was \$1,272 million at a 24.1% margin.*
- *Fourth quarter and full-year 2024 PAX CASK ex fuel remained steady at 3.9 cents despite inflationary pressures, denoting Avianca's rigorous cost discipline.*
- *The Company further strengthened its liquidity, reaching \$1,287 million, including cash balance of \$1,087 million and \$200 million of undrawn Revolving Credit Facility.*
- *Avianca consolidated the broadest network in its history, reaching 165 routes across 81 destinations, and continued boosting its premium revenue generation by expanding its Business Class service, totaling 34 routes in its Narrowbody operation, and launching Insignia on flights to and from Europe.*

Bogotá, Colombia, February 28, 2025 – Avianca Group International Limited ("AGIL", "the Company" or "the Group") today reported its fourth quarter and full-year 2024 unaudited results. The Company recorded \$420 million in EBITDAR for the fourth quarter and \$1,272 million for the full year, at a margin of 28.7% and 24.1%, respectively. In 2024, Avianca Group posted \$117 million in Net Income.

Frederico Pedreira, Avianca's Chief Executive Officer, stated: "This was a strong quarter — one of the best in our history— driven by the nimble redeployment of our capacity across key markets, the consolidation of our network, and continued investment in the premium travel experience; all of this while maintaining a strong cost discipline across all areas of the company. We expanded business-class offerings across the Americas and enhanced our long-haul business class experience, launching the Insignia brand. Additionally, our business units ended in 2024 with a solid performance, contributing to the Group's overall results. Of course, none of this would be possible without the dedication of our 14,000 people who keep our operations running daily across 28 countries."

### Fourth Quarter and Full Year 2024 Highlights

- Avianca's capacity deployment, measured in Available Seat Kilometers (ASKs) grew to 16,790 million in Q4-24, a 12.8% increase compared to the same period in 2023. For the full year, ASKs reached 64,412 million, a 17.7% year-over-year increase. Yet, capacity growth tempered progressively throughout 2024, as the Company aims to drive balance in its markets.
- Avianca strengthened its footprint by launching 14 new international routes, two domestic Colombia routes, and adding 6 new destinations during Q4-24. In 2024, Avianca introduced 26 routes and 8 destinations, totaling 165 routes across 81 destinations by year-end, offering customers its most extensive network to date. The Company

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<sup>1</sup> Financial figures are subject to year-end external audit.

transported 38 million passengers in 2024, surpassing previous records and reinforcing its leading position in Latin America.

- Total operating revenues in Q4-24 reached \$1,467 million, a 13.9% increase compared to Q4-23. Full-year operating revenues grew by 10.6%, to \$5,275 million, supported by rising passenger demand and a flexible product offering, allowing customers to fly according to their needs.
- Passenger and ancillary revenues for Q4-24 amounted to \$1,119 million, and \$4,171 million for the full year, a 10.5% and 10.9% growth relative to their comparable periods in 2023. The capacity redeployment from the domestic Colombian market to international markets with more appealing dynamics, coupled with the initiatives implemented to drive premium revenue generation, resulted in enhanced passenger revenue metrics, particularly during the second semester of the year.
- Q4-24 and FY-24 Passenger CASK ex-fuel remained steady at 3.9 cents despite inflationary pressures, as a testament to the Company's rigorous cost discipline. Further, fourth quarter and full year Passenger Fuel CASK fell to 1.7 cents and 1.9 cents respectively, driven by lower fuel prices, cabin reconfiguration of the Boeing 787 fleet, the incorporation of 6 more fuel-efficient narrowbody aircraft, and the implementation of fuel conservation initiatives. As a result, Total Passenger CASK was 5.7 cents during Q4-24, an 8.2% decrease relative to the same period in 2023, and 5.9 cents for full-year 2024, reducing by 4.9% year-over-year.
- Q4-24 EBITDAR reached \$420 million, increasing 26.7% relative to Q4-23, at a 28.7% margin, while FY-24 EBITDAR stood at \$1,272 million, representing a 5.8% increase compared to FY-23, at a 24.1% margin. 2024 Net Income was \$117 million.
- At year's end, Avianca maintained a robust liquidity of \$1,287 million, representing 24.4% of annual revenues, including cash balance of \$1,087 million, and \$200 million in committed liquidity through an undrawn Revolving Credit Facility. Additionally, Net Debt to last-twelve-month EBITDAR ratio was 3.3x at year-end.
- Avianca Cargo achieved a significant rebound in Q4-24, generating \$173 million in revenue, marking a 16.0% year-over-year increase. Full-year Cargo revenue was \$613 million, flat versus full-year 2023, reflecting improved market conditions during the second half of the year.
- LifeMiles continued to deliver positive results, as Q4-24 Cash EBITDA reached \$51 million, a 31.4% year-over-year growth, and FY-24 Cash EBITDA was \$171 million, a 33.0% increase relative to full-year 2023. Avianca's continued investment in its loyalty program is further strengthening its contribution to the passenger network.
- Avianca ended 2024 with a passenger operating fleet of 162 aircraft, including 134 Airbus A320 family aircraft, 15 Boeing 787s and 13 Airbus 330s.

# Avianca Group International Limited

- The strategic investment in Wamos Air, a world-leading widebody wet lease operator based in Spain, closed on October 15, 2024. The investment aims to bolster connectivity between Latin America and Europe, through the increase in coverage and operation of the Group's wide-body fleet.
- Avianca continued advancing with its Sustainability roadmap, focusing on regional air travel access, emissions and waste reduction, and social impact—while tackling Latin American aviation challenges. In 2024, the Company reduced CO<sub>2</sub> emissions per Revenue Passenger Kilometers by 23% relative to 2019. In addition, Avianca has offset 3.2 million tons of CO<sub>2</sub> in Colombia since 2019, compensating 66% of domestic aviation emissions, and earned a B rating from the Carbon Disclosure Project in 2024. On waste management, Avianca has recycled over 2,640 tons of non-hazardous waste from 2019 to 2024, achieving a 40% recycling rate. In social impact, the Company partnered with 22 NGOs, benefiting 42,918 people in vulnerable communities from 2023 to 2024. Avianca remains committed to reducing its footprint, amplifying social impact, and addressing industry challenges.
- Finally, in February 2025, Avianca successfully completed the refinancing of its Emergence Notes due 2028 with a \$1.1 billion exchange offer for the tranche A1 of the Notes, and the issue of \$1.0 billion Notes due in 2030 to refinance the tranche A2 of the 2028 Notes and Lifemiles Term Loan B, improving the Company's debt maturity profile.

Consolidated Financial and Operational Highlights	Q4-23	Q4-24	Var.	FY23	FY24	Var.
<b>Operating metrics:</b>						
PAX Departures	60.415	64.974	7,5%	218.318	258.894	18,6%
PAX Block Hours	135.306	146.135	8,0%	493.020	573.404	16,3%
ASKs (M)	14.881	16.790	12,8%	54.706	64.412	17,7%
RPKs (M)	12.217	13.514	10,6%	45.070	52.419	16,3%
Passengers (M)	9,0	9,6	6,0%	31,9	37,8	18,2%
Stage length (Km)	1.303,3	1.321,3	1,4%	1.327,5	1.298,6	-2,2%
<b>Revenue metrics:</b>						
Load Factor	82,1%	80,5%	-1.6 p.p	82.4%	81,4%	-1.0 p.p
Yield (¢)	8,3	8,3	-0,1%	8,3	8,0	-4,6%
Average Fare (USD)	112	116,7	4,2%	117,7	110,4	-6,2%
PRASK (¢)	6,8	6,7	-2,1%	6,9	6,5	-5,8%
<b>Fuel Cost:</b>						
PAX Gallons (M)	112	117	4,1%	426	457	7,1%
PAX Fuel CASK (¢)	2,3	1,7	-24,6%	2,2	1,9	-13,0%
<b>Non Fuel Cost:</b>						
PAX CASK ex Fuel (¢)	3,9	3,9	-0,1%	3,9	3,9	-0,2%
Total PAX CASK (¢)	6,2	5,7	-8,2%	6,2	5,9	-4,9%
<b>Profit metrics:</b>						
Total Operating Revenues (USD M)	1.288	1.467	13,9%	4.771	5.275	10,6%
Total Operating Costs (USD M)	1.113	1.225	10,1%	4.159	4.630	11,3%
EBITDAR (USD M)	332	420	26,7%	1.202	1.272	5,8%
EBITDAR Margin	25,8%	28,7%	2,9 p.p	25,2%	24,1%	-1.1 p.p
EBIT (USD M)	175	242	38,6%	612	645	5,5%
EBIT Margin	13,6%	16,5%	2,9 p.p	12,8%	12,2%	-0.6 p.p
Net Income (USD M)	46	109	139,8%	131	117	-10,6%
Net Margin	3,5%	7,4%	3.9 p.p	2,8%	2,2%	-0.6 p.p

## **About Avianca:**

Avianca, part of Abra Group, encompasses Avianca — a Star Alliance member — LifeMiles, Avianca Cargo, and Wamos Air. In passenger transportation, Avianca, with over 105 years of operation since its founding in 1919, is the leading airline in Colombia, Ecuador, and Central America. It operates one of the largest air networks in Latin America, offering 165 routes, more than 700 daily flights, and a fleet of 149 Airbus A320 and Boeing 787 Dreamliner aircraft, connecting over 81 destinations across 28 countries in the Americas and Europe. In 2024, Avianca transported nearly 38 million customers and operated more than 258,000 flights. Its loyalty program, LifeMiles, is one of the largest in Latin America, with over 14 million members and more than 350 partner merchants. In cargo transportation, Avianca Cargo is the leading operator in various markets across the Americas, connecting over 60 destinations through its 190 weekly cargo flights, passenger flight network, and interline agreements. Additionally, Wamos Air, a world leader in air charter and wet lease services based in Spain, strengthens the Group's global reach by providing flexible, high-quality aviation solutions. For more information, visit [www.avianca.com](http://www.avianca.com)

## **About Abra Group:**

Abra Group, a UK-based company, is one of the most competitive air transportation groups in Latin America. It brings together the iconic Gol and Avianca brands under a single leadership, and a strategic investment in Wamos Air, anchoring an airline network that has one of the lowest unit costs in its respective markets, leading loyalty programs across the region (LifeMiles and Smiles) and other synergistic businesses. Additionally, Abra Group holds a convertible debt instrument representing a minority interest investment in Chile's Sky Airline. The Group consolidates a team of close to 30,000 highly qualified aviation professionals and a fleet of 300 aircraft with scheduled flights serving over 25 countries and over 150 destinations.

Gol is one of Brazil's leading airlines, operating a standardized fleet 138 Boeing 737 aircraft and has 13,900 highly qualified professionals. Avianca, the second oldest airline in the world, operates with more than 140 A320 and B787 aircraft passenger as well as 7 cargo aircraft, and has more than 14,000 employees. Finally, Wamos Air is a Europe-based leader in widebody ACMI operations operating 13 A330 passenger aircraft. For more information, visit [www.abragroup.net](http://www.abragroup.net)

**Disclaimer**

**Unaudited 2024 Results**

# Avianca Group International Limited

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All financial results for the quarter and fiscal year ended December 31, 2024 included in this press release are unaudited figures. Our financial results for the quarter and fiscal year ended December 31, 2024 are subject to revision based upon the completion of our year-end financial closing processes. This preliminary financial information has been prepared by, and is the responsibility of, management. Neither our independent auditors, nor any other independent accountants, have audited, reviewed, compiled, examined, or performed any procedures with respect to the preliminary financial information, nor have they expressed any opinion or any other form of assurance on such information, and assume no responsibility for, and disclaim any association with, the preliminary financial information. Our actual results may differ from these preliminary financial information due to the completion of our final closing procedures, final adjustments and other developments that may arise between now and the time our financial results for the quarter and fiscal year ended December 31, 2024 are finalized.