

Moody's and Fitch Upgrade Avianca's Credit Ratings on the back of Solid Performance and a Stronger Balance Sheet

• *Moody's upgraded Avianca's Corporate Family Rating (CFR) from B2 (B) to B1 (B+) with a Stable Outlook, and Fitch raised the company's Long-Term Issuer Default Rating (IDR) from B to B+ and maintained a Stable Outlook.*

• *Both Credit Agencies highlighted the sustainability of Avianca's business model and the continued improvement of its credit profile.*

Bogotá, October 31, 2025 — Avianca Group International Limited ("Avianca") announced today that **Fitch Ratings upgraded its Long-Term Issuer Default Rating (IDR) from B to B+ and maintained a Stable Outlook**, recognizing the company's solid operating performance, strong liquidity position, and consistent improvement in credit metrics. This upgrade follows the recent rating action by **Moody's Investors Service, which raised Avianca's Corporate Family Rating (CFR) from B2 (B) to B1 (B+) with a Stable Outlook** on the back of the successful execution of its business strategy.

Both agencies underscored Avianca's strong momentum, underpinned by continuous operational and financial improvements and a sustainable business outlook amid a favorable environment for the global airline industry and the regions where Avianca operates.

According to Fitch, the upgrade denotes Avianca's improving credit risk profile stemming from a solid operating performance, deleveraging trend, and lower refinancing risk. The rating also factors in Avianca's solid market position in Latin America, its lean cost structure and strong liquidity position, and its network optimization strategy, which coupled with its cargo operation and loyalty program provide adequate business diversification while boosting profitability.

In parallel, Moody's acknowledges Avianca's network optimization strategy and its focus on capturing growing passenger demand, as well as the airline's enhanced operational efficiency and strong international presence. Moody's also recognizes Avianca's ability to drive premium revenue and customer loyalty, leveraging the rollout of its Business Class service in the Americas and the expansion of Lifemiles, its loyalty program.

Finally, the Stable outlook assigned by Fitch and Moody's reflects Avianca's ability to maintain strong liquidity, consistent profitability, and a solid balance sheet.

For the full analysis of Moody's Investors Service, [click here](#).

For the full analysis of Fitch Ratings, [click here](#).

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