



Performance Presentation

First Quarter 2026

May 2026

How the Americas fly

Abra – Disclaimer

References in this presentation to "we," "us," and the "Company" refer to Abra Group Limited. This presentation does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy any securities of the Company.

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 "believe," "may," "should," "would," "aim," "estimate," "continue," "anticipate," "intend," "will," "expect," "plan" 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.

Industry Information

Unless otherwise indicated, information contained in this presentation and statements made orally during this presentation concerning our industry, competitive position and the markets in which we operate is based on information from governmental agencies, independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. No representations are made by the Company, any of the Company's affiliates or advisors as to the accuracy or completeness thereof and the Company takes no responsibility for such information. This information is current only as of its date and may have changed. The Company undertakes no obligation to update this information in light of new information, future events or otherwise. In addition, assumptions and estimates of the future performance of the industry in which we operate, and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, which could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

Pro Forma and Combined Company Financial Information

This presentation presents pro forma financial information for the three months ended March 31, 2025. This pro forma financial information is derived from Abra's historical consolidated financial statements and the GOL historical consolidated financial statements, and gives effect to the GOL consolidation as if it had occurred on January 1, 2025. The pro forma adjustments are based upon available data and certain estimates and assumptions we believe are reasonable. The pro forma financial information is for informational purposes only and does not purport to represent the results of operations or financial position that the Company would actually obtain if the transactions occurred at any date, nor does such data purport to project the results of operations for any future period.

This presentation also presents certain financial information, including Net Debt and Liquidity, on a combined basis for illustrative purposes only. This combined company financial information is presented as the sum of corresponding historical financial information of Abra and GOL and does not reflect the effects of the GOL business combination completed in June 2025 or the resulting consolidation of GOL in the Abra financial statements. Abra and GOL historical financial information also reflect differences in certain critical accounting policies.

Non-IFRS Financial Measures

This presentation uses financial information that is not presented in accordance with International Financial Reporting Standards ("IFRS") for supplemental information purposes only. Such non-IFRS financial information should not be considered a substitute for financial information presented in accordance with IFRS and may be different from similarly titled non-IFRS measures used by other companies. Non-IFRS measures should be considered along with, but not as an alternative to, measures calculated in accordance with IFRS. The non-IFRS financial measures included in this presentation are EBITDA; Adjusted EBITDA; Adjusted EBITDAR; Abra Passenger CASK ex-fuel, Avianca Passenger CASK ex-fuel and GOL Passenger CASK ex-fuel.

We believe that EBITDA and Adjusted EBITDA are useful supplemental measures to examine the underlying performance of our business, which are commonly used by investors, securities analysts and other interested parties in comparing the operational performance of companies in the aviation industry. In addition, by excluding interest expense, depreciation of right of use asset and rentals expense, Adjusted EBITDAR permits the reader to isolate (i) the accounting effects of aircraft acquisition, which may be made through direct purchase, acquisition debt or leases, with each methodology being presented differently for accounting purposes; and (ii) other items that would be accounted for as part of the assets that were acquired as opposed to leased, such as charges that fall into the exceptions of IFRS 16, including variable lease payments and short-term lease payments. See Appendix for a reconciliation of net income (loss) to EBITDA, Adjusted EBITDA and Adjusted EBITDAR.

Abra Passenger CASK ex-fuel, Avianca Passenger CASK ex-fuel and GOL Passenger CASK ex-fuel are important measures used by management and by our board of directors in assessing the cost performance of our core passenger operations. We believe that Abra Passenger CASK ex-fuel, Avianca Passenger CASK ex-fuel and GOL Passenger CASK ex-fuel are useful for investors because they provide investors with an additional measure of the financial performance of our core passenger operations excluding the effects of certain significant cost items over which management has limited influence. The price of fuel, over which we have limited control, impacts the comparability of period-to-period financial performance, and excluding the price of fuel allows management an additional tool to understand and analyze our non-fuel costs and core operating performance, and increases comparability with other airlines that also provide a similar metric. We also exclude cargo freighters and courier operating expenses, loyalty operating expenses and corporate costs, as these costs are unrelated to our core passenger operations. We believe that these exclusions may also improve comparability to other airlines, which may manage their loyalty programs differently than ours and/or may not incur certain corporate expenses equivalent to those resulting from our Chapter 11 Proceedings and, in addition, may not operate a separate freighter operation or may similarly exclude it. We believe these non-IFRS measures are indicative of our ability to manage the costs of our core passenger operations. See Appendix for a reconciliation of Abra total operating expenses to Abra Passenger CASK ex-fuel, a reconciliation of Avianca total operating expenses to Avianca Passenger CASK ex-fuel and a reconciliation of GOL total operating expenses to Gol Passenger CASK ex-fuel.

Today's Presenters



Adrian Neuhauser
CEO



Manuel Irrarrazaval
CFO



Gabriel Oliva
President



Nicolas Alvear
CFO



Celso Ferrer
CEO



Julien Imbert
CFO



Abra First Quarter 2026 Highlights

Strategic

- ✓ We continued to **strengthen our international growth strategy** with the announcement of the addition of **7 A330 Neos** between 2026 and 2027; up to 5 aircraft will be assigned to GOL
- ✓ We **expanded our Board of Directors** to 12 members, including 9 independent members⁽¹⁾, reinforcing our commitment to strong governance, strategic continuity, and long-term value creation
- ✓ **GOL completed its delisting** from the Brazilian stock exchange, further aligning with Group-level strategy

Operational

- ✓ Our airlines demonstrated **resilience amid fuel cost pressure**, as the Group continued to implement mitigating measures, including **fuel hedging, short-term capacity management, fuel cost recapture and rigorous cost discipline**
- ✓ We **resumed and increased operations in Venezuela**, reaffirming our commitment to enhancing regional connectivity
- ✓ **GOL** continued to **perform better than planned**

Financial

- ✓ We delivered **strong Adjusted EBITDAR⁽²⁾ growth (+34% YoY vs pro forma)**, reaching **\$792 million** with **30% margin⁽²⁾ (+375 bps YoY vs pro forma)**
- ✓ **Liquidity⁽³⁾ totaled \$2.3 billion (23% of LTM revenues)**, while **Net Debt to LTM EBITDAR⁽³⁾ improved to 3.1x**
- ✓ **Cargo and other** continued performing solidly, generating approximately **\$415 million in revenue (+17% YoY vs pro forma)**

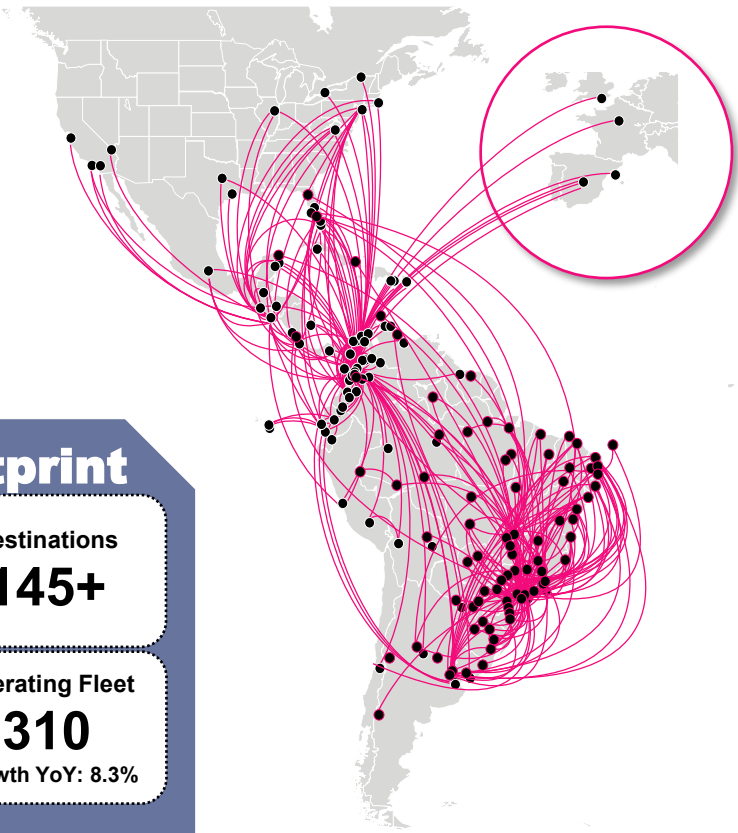
(1) Based on the independence criteria of the U.S. stock exchanges. (2) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR (3) See Appendix for a reconciliation of Liquidity and Net Debt to LTM EBITDAR

Solidifying our Core Footprint

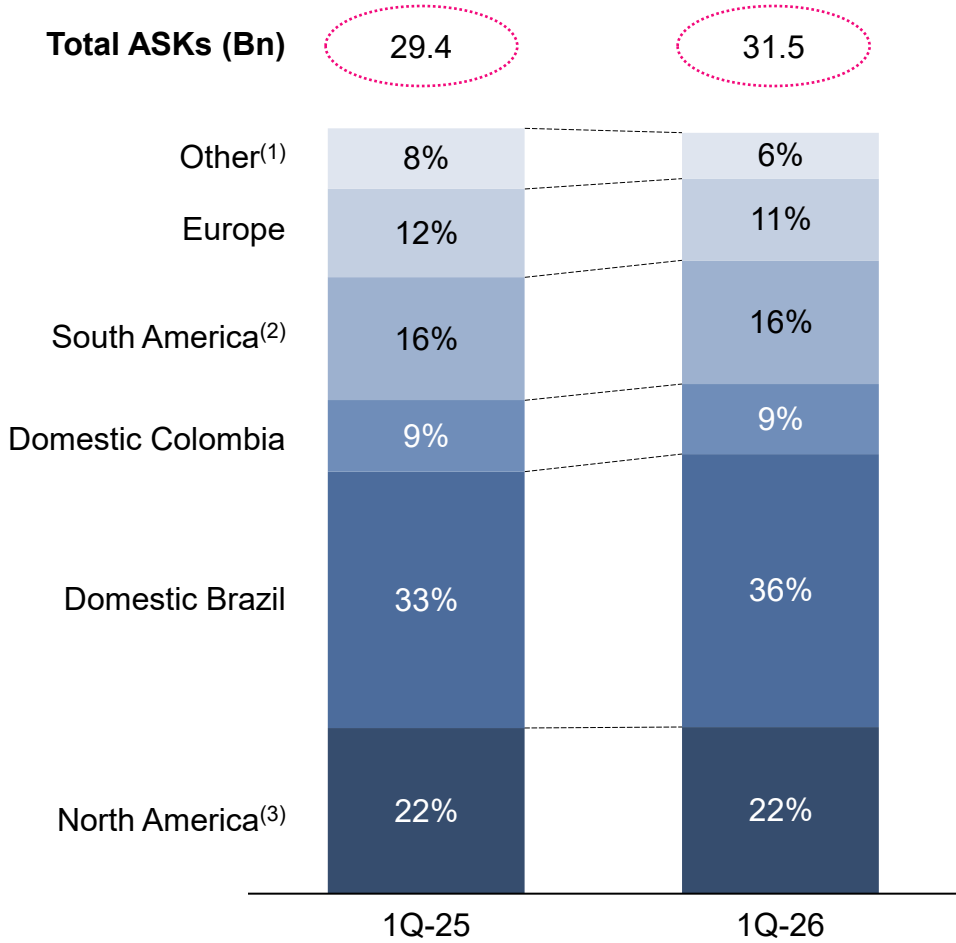
Abra Footprint

1Q-26 Footprint

Routes 370+	Destinations 145+
Countries 28	Operating Fleet 310 Growth YoY: 8.3%



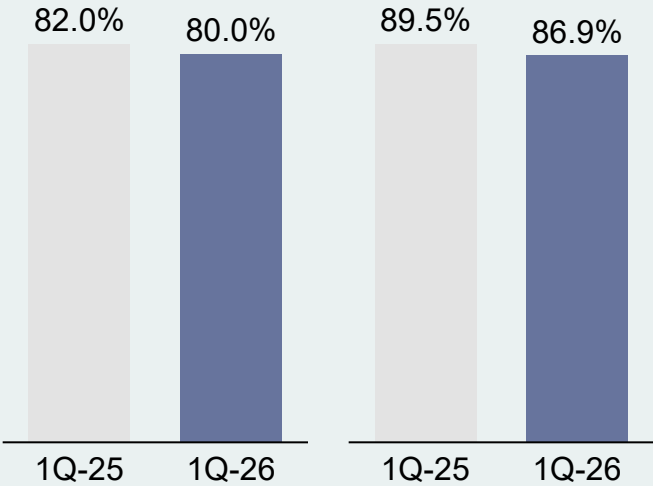
ASK Allocation By Region



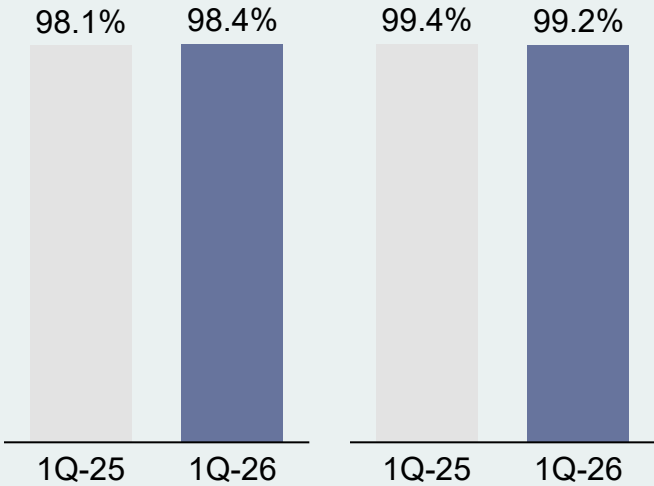
(1) Includes Central America, Caribbean and Domestic Ecuador (2) Excludes Domestic Colombia (3) Includes Mexico

Resilient Operational Performance

On Time Performance



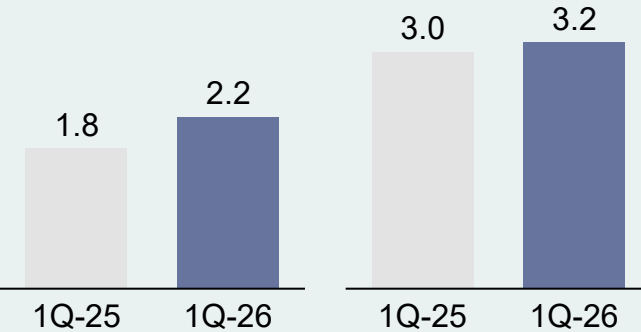
Schedule Completion



Mishandled Baggage

Per 1,000 passengers

Global rate: 6.3⁽¹⁾



(1) Source: Sita 2025 Baggage It Insights

Solid Positioning amidst a Volatile Fuel Environment

Fuel Hedging

In addition to our **≈50%** hedge on the passenger business fuel consumption from **March to the end of May** with a cap of **\$2.45/gal**, we **increased the coverage to ≈60%** for the months of **June through August** with a cap of **\$4.00/gal**

Capacity Management

A **dynamic short-term capacity management** was implemented to optimize underperforming rotations and consolidate capacity in stronger markets

Fuel Cost Recapture

As a Group, we target to **pass-through all the effect of the higher fuel prices** by the end of the year, implying recapture rates of at least **60%** during the period

Rigorous Cost Discipline

Proactively managed **controllable expenses**, while capturing incremental **operational synergies** throughout the Group

Enhanced Value Proposition Fueled Loyalty and Premium Revenue

16%

Increase in **Premium Value Customers** ⁽¹⁾ YoY

21%

+5 ppt growth YoY
Premium Revenue share⁽²⁾

56%

Premium Revenue growth YoY

47

+22% growth YoY
Loyalty Members (Mn)

Elevating the Customer Experience

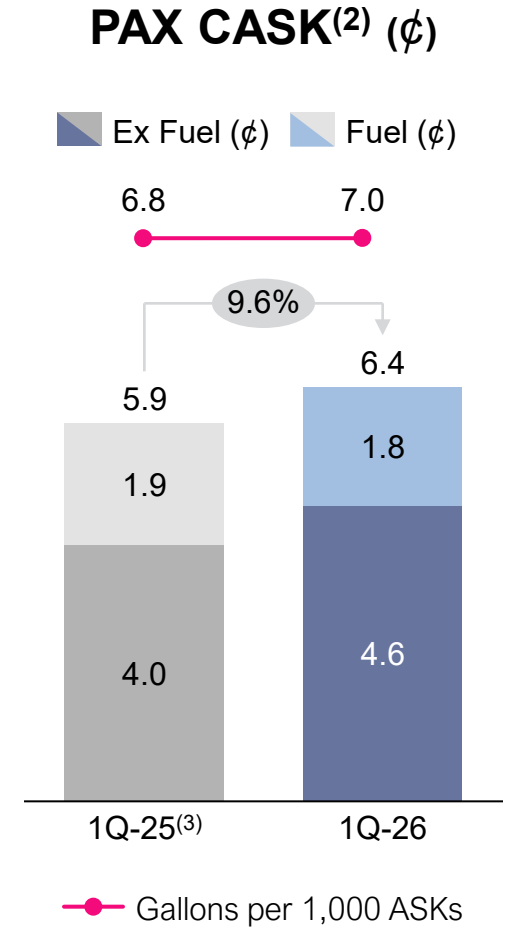
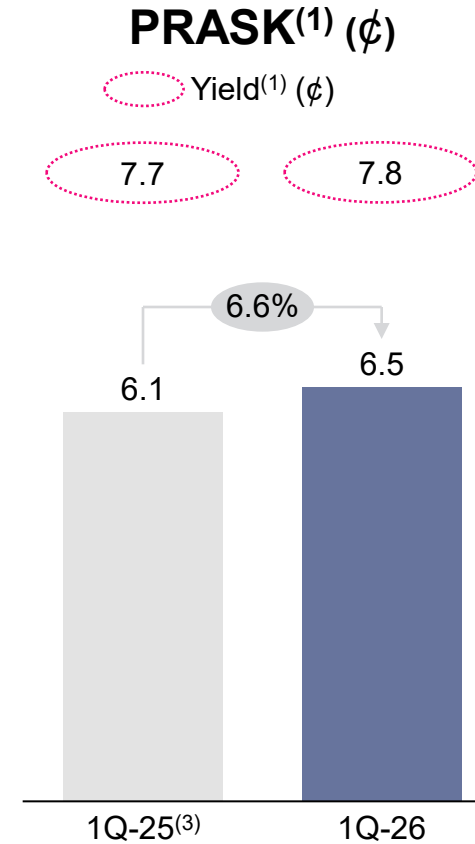
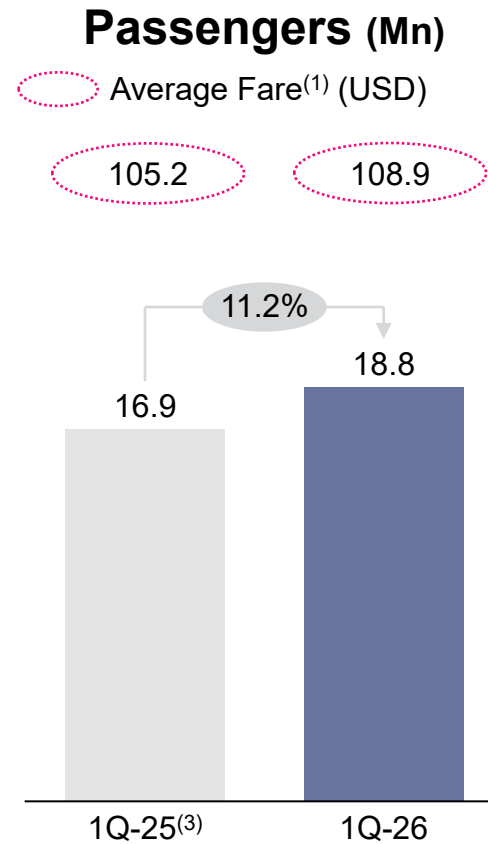
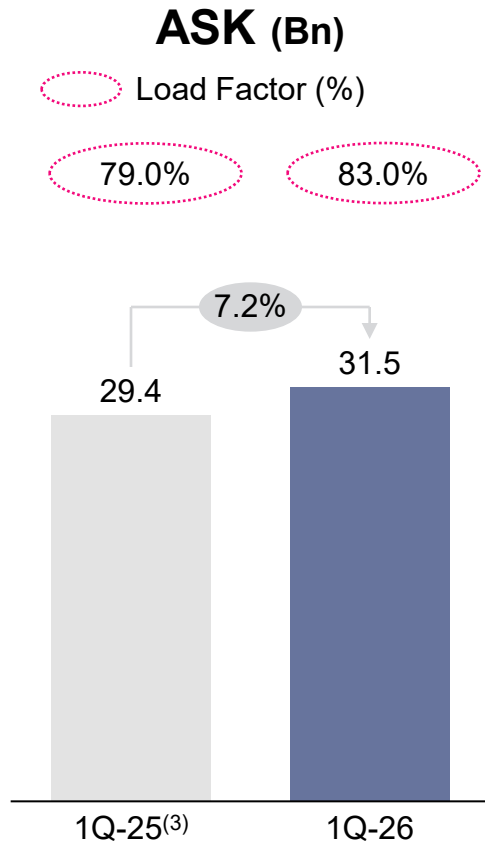
- **Opened the Diamond International VIP Lounge** at Bogotá, bringing the Group's VIP lounges network to 16
- **Continued high-speed WiFi implementation** across the Avianca fleet, reaching 19 narrowbody aircraft by March 31st
- **Launched Business Class Flex**, enhancing customer flexibility through included itinerary changes and refund options.
- **Announced Insignia by GOL**, the airline's first Business Class product
- **Smiles announced Magno**, its new highest-tier category with premium features such as priority check-in and boarding, and Lounge access



(1) Premium Value Customers are defined as Elite Members (Redplus, Silver, Gold, Diamond in Lifemiles and Prata, Ouro, Diamante and Magno for Smiles) plus customers flying on Premium Cabins (2) as percentage of passenger revenue

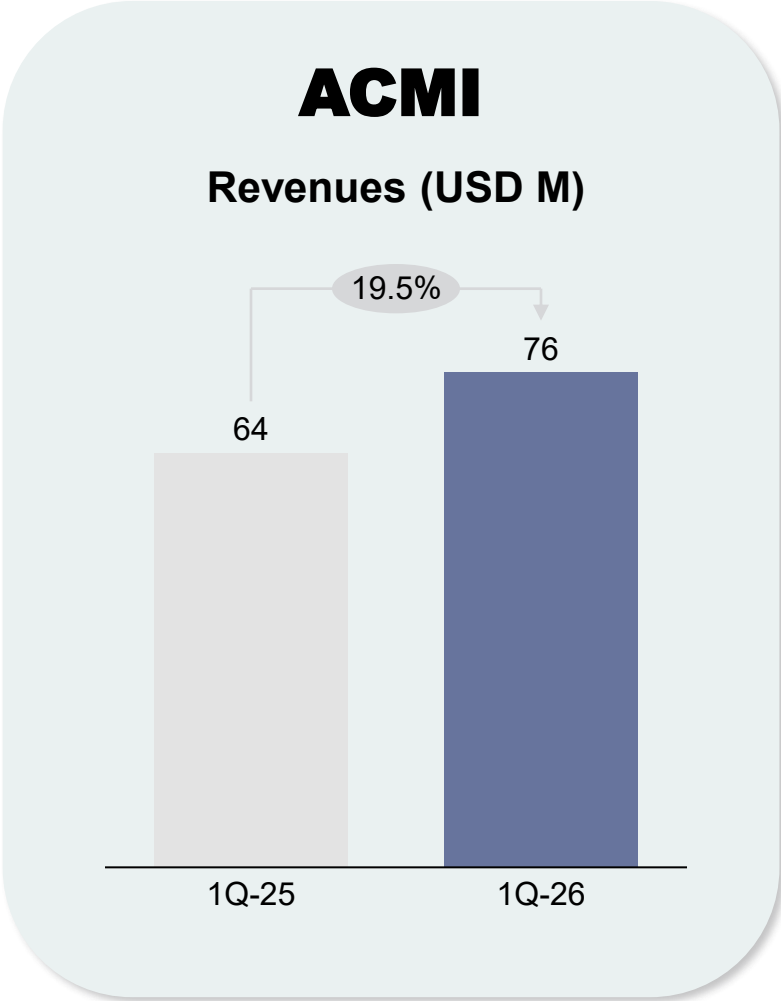
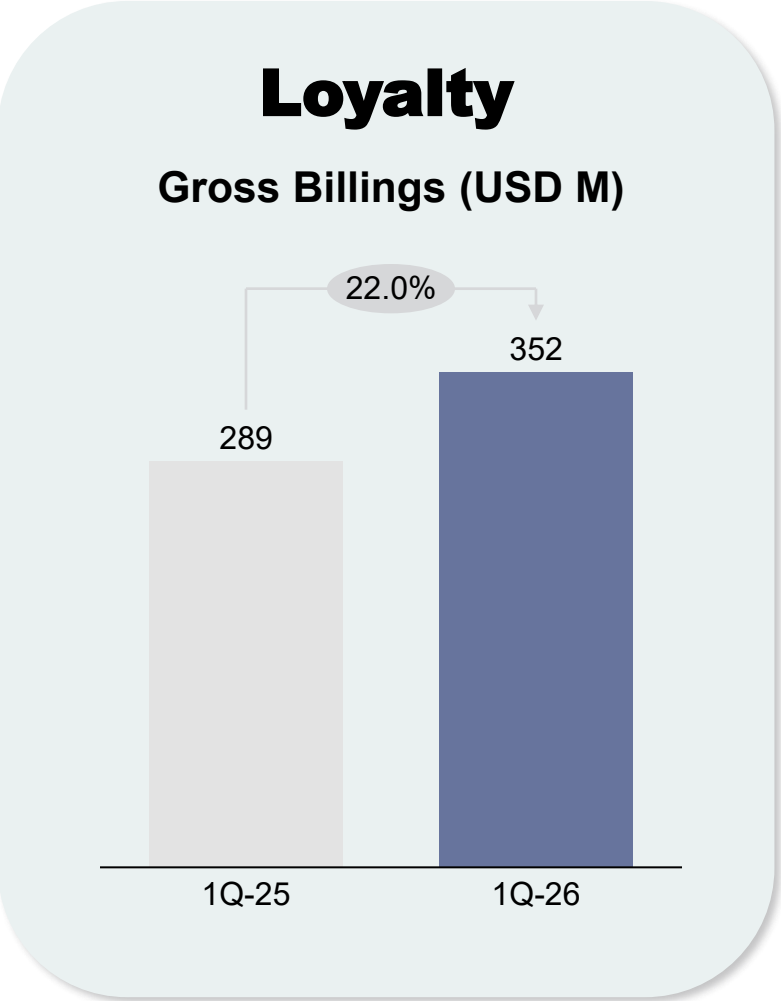
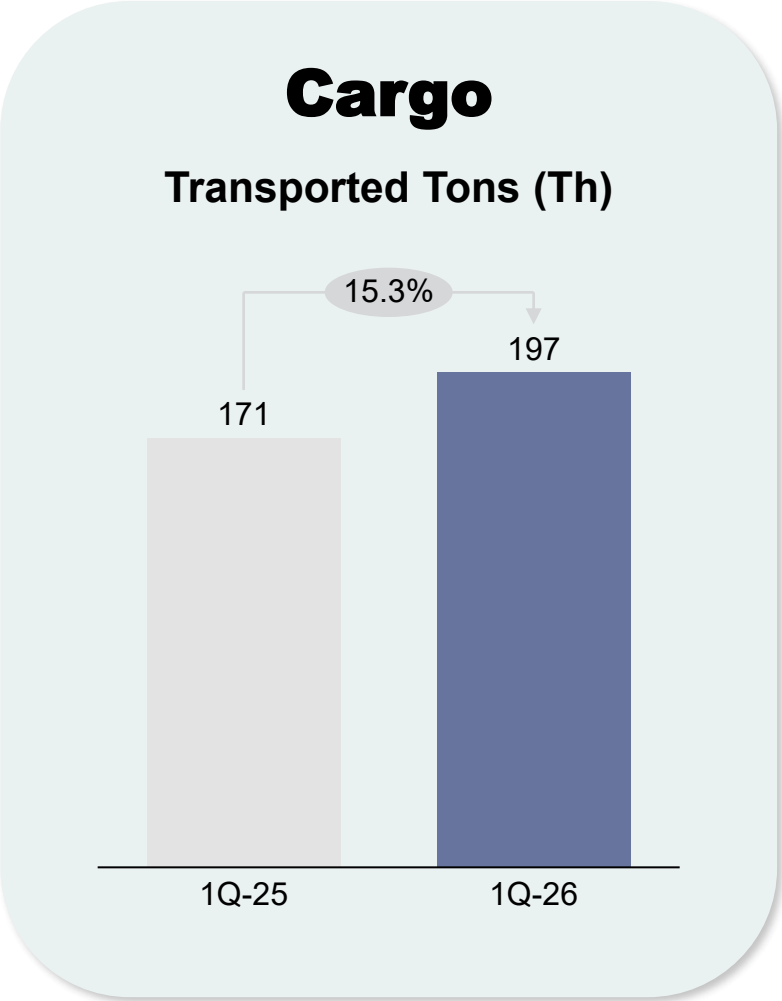
Consolidated Passenger Business Indicators

Stage Length (Km)	1Q-25	1Q-26	Var.
	1,285	1,288	0.2%



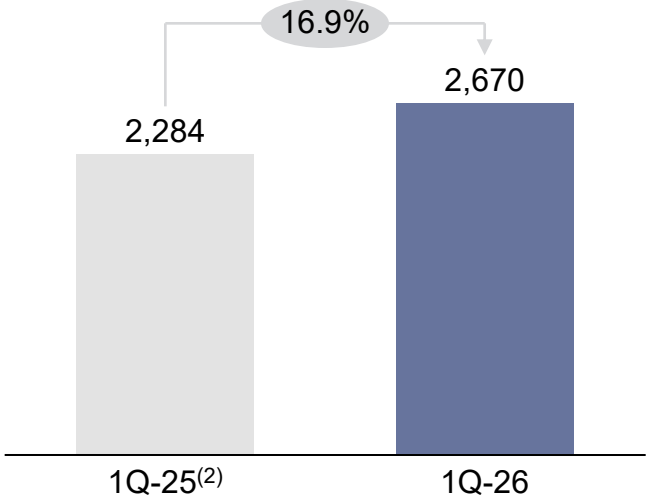
(1) Unit metrics includes passenger "flown" revenue, expired tickets and ancillary revenue (2) See Appendix for a reconciliation of Abra total operating expenses to Abra Passenger CASK ex-fuel (3) Calculated on a pro forma basis

Business Units Continued to Show Robust Performance

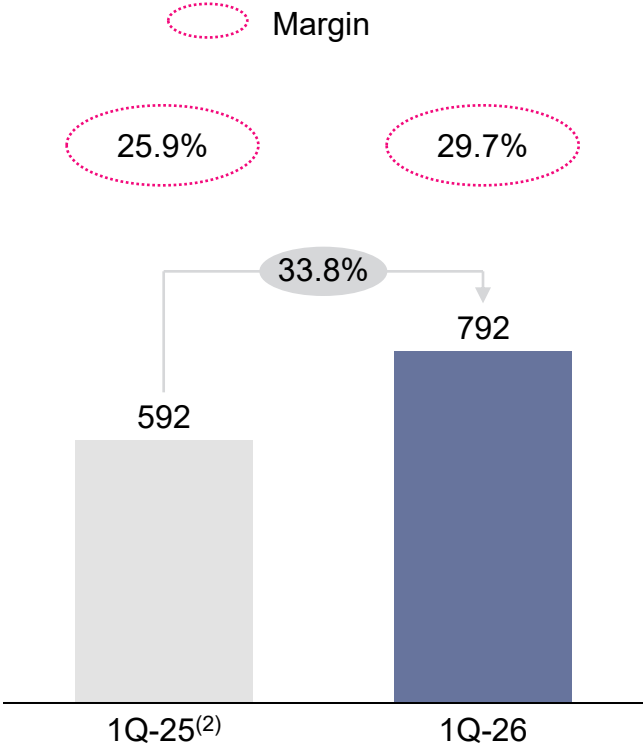


Strong Adjusted EBITDAR Growth with Margin Expansion

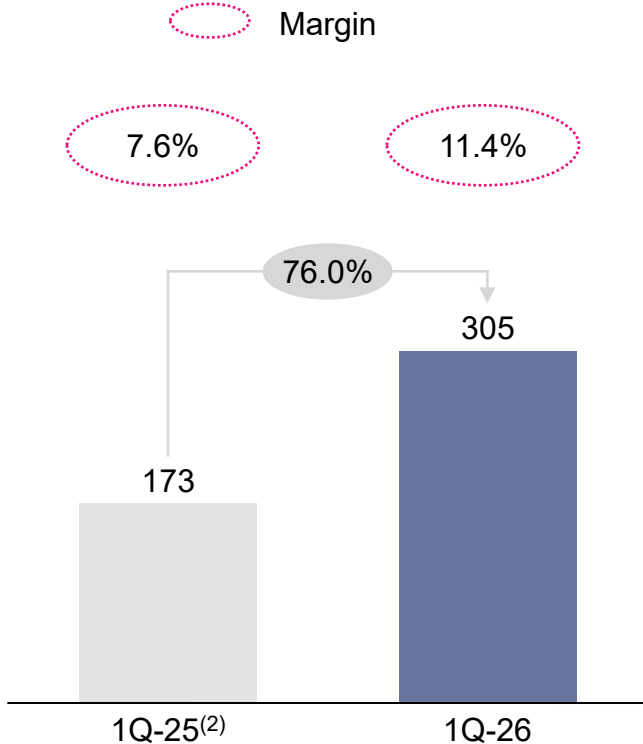
Total Revenues (USD M)



Adj. EBITDAR⁽¹⁾ (USD M)



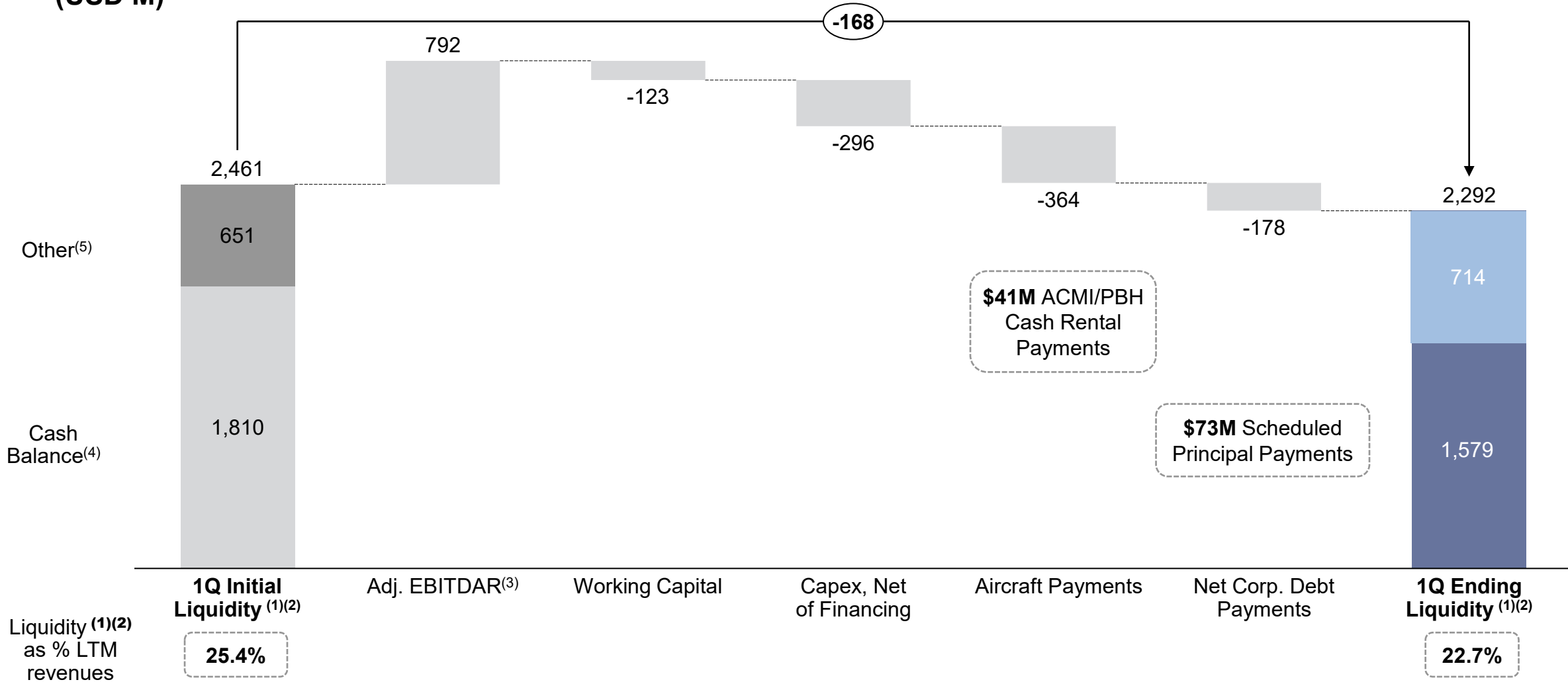
EBIT (USD M)



(1) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR (2) Calculated on a pro forma basis

First Quarter Liquidity Position

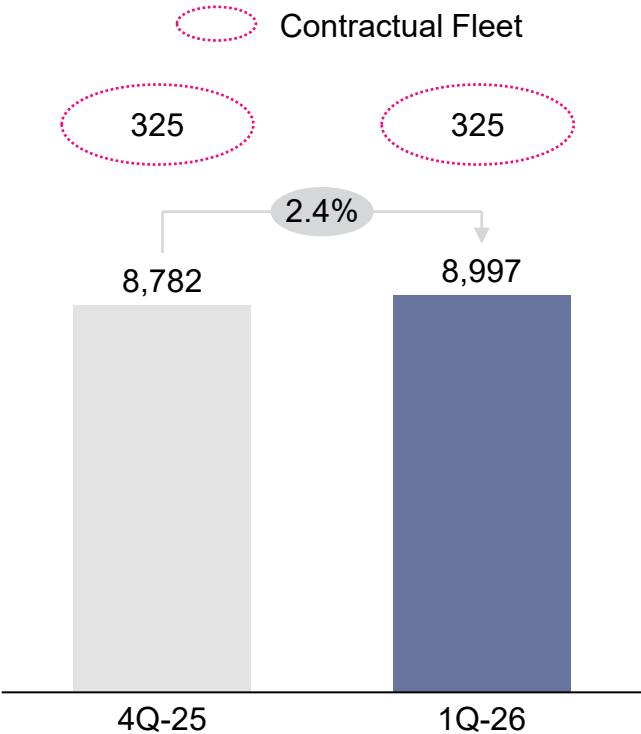
(USD M)



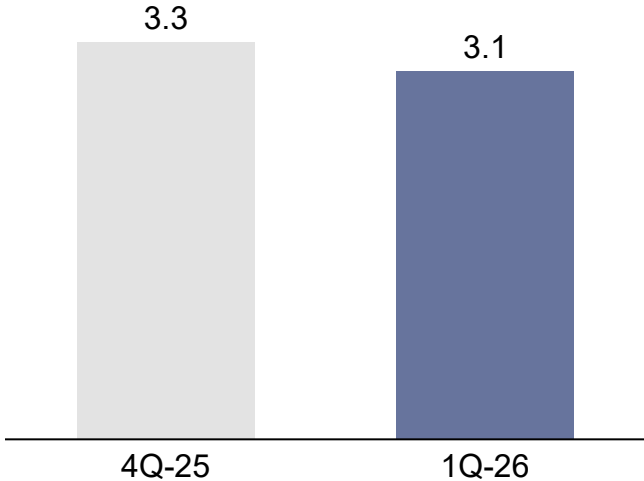
(1) Liquidity equals cash and cash equivalents, GOL credit card receivables, short-term financial investments, and undrawn portion of Revolving Credit Facility (2) Refer to Appendix for the calculations of Liquidity (3) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR (4) Includes cash and cash equivalents and short-term financial investments (5) Includes GOL credit card receivables and undrawn portion of Revolving Credit Facility

Solid Performance Drove Lower Net Leverage

Net Debt⁽¹⁾⁽²⁾ (USD M)



Net Debt to LTM EBITDAR⁽²⁾ (x)



(1) Net debt equals (i) current and non-current portions of financial debt and lease liabilities minus (ii) cash and cash equivalents (including restricted cash), GOL credit card receivables, and short-term financial investments (2) Refer to Appendix for the calculation of Net Debt and Net Debt to LTM EBITDAR

The slide features a dark background with abstract, curved, glowing shapes in shades of purple and orange. A prominent horizontal bar with a pink-to-orange gradient and rounded ends is centered across the slide. The text "Avianca First Quarter 2026 Performance" is written in white, bold, sans-serif font within this bar.

Avianca First Quarter 2026 Performance

Avianca First Quarter 2026 Highlights

Operational

- ✓ We resumed the **Bogotá (Colombia)–Caracas (Venezuela)** route, increasing frequencies to 14 weekly flights (from 4 in November 2025) and launched the **Medellín–Pasto (Colombia)** route. During the quarter, we reached a total of **160 routes** across **83 destinations** in **27 countries**
- ✓ **Strengthened value proposition:**
 - **Finalized the network-wide Business Class rollout**, with great customer satisfaction results
 - **Introduced complementary on-board service** in Economy class on +3.5-hour routes
 - **Included carry-on baggage** in the lowest international fare within the Americas
- ✓ **Reinforced cargo market leadership** in flower exports from Colombia to the United States during the Valentine's Day season. Avianca Cargo transported approximately **19 thousand tons (6% YoY)**, from Colombia and Ecuador

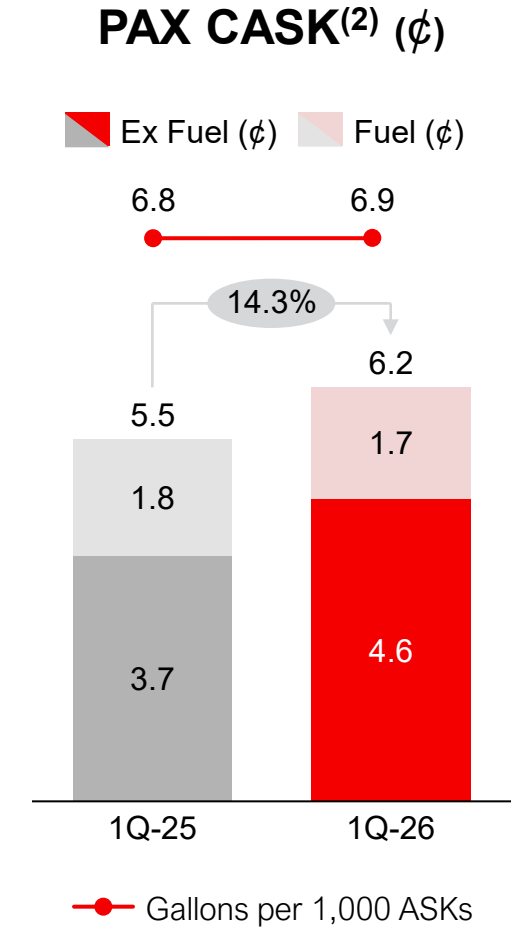
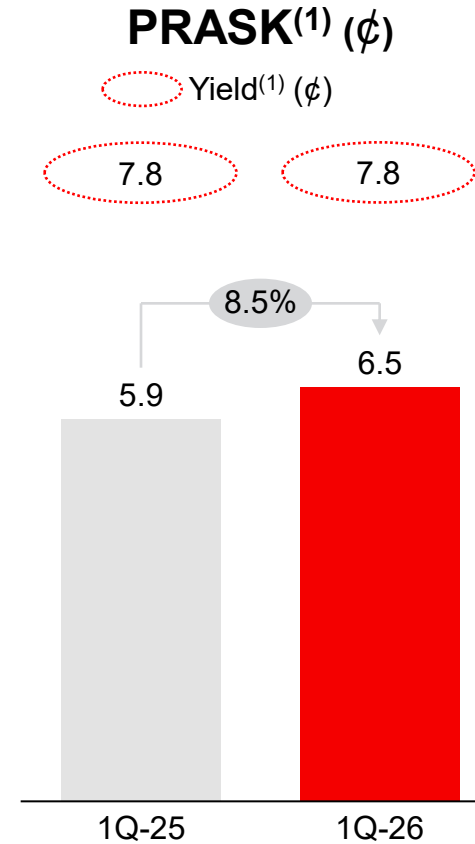
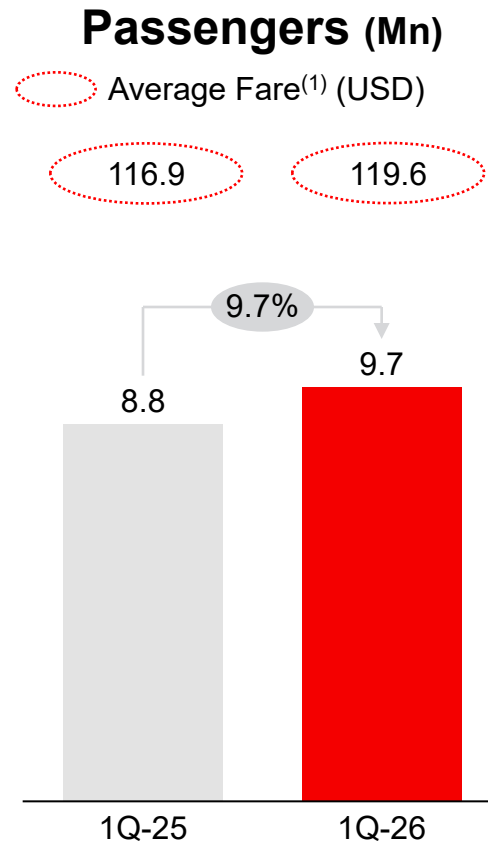
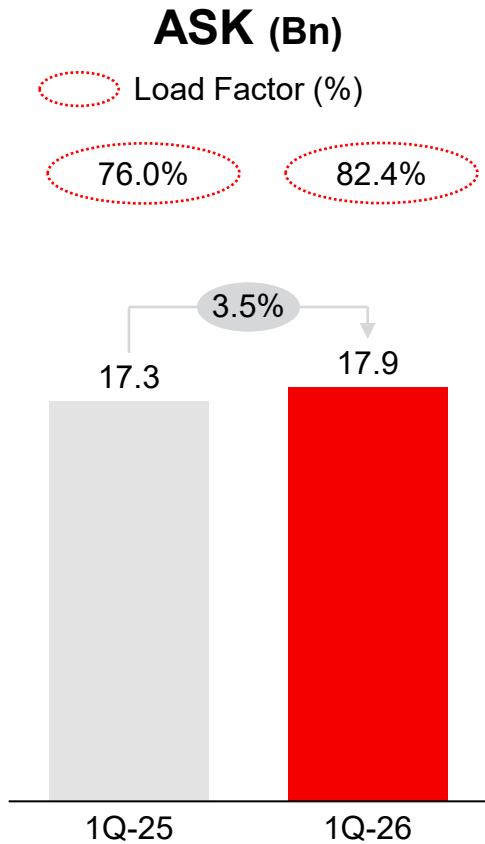
Financial

- ✓ PRASK increased to **6.5 cents (+8.5% YoY)**, supported by a 6 ppt load factor expansion to **82.4%**, and PAX CASK ex Fuel was **4.6 cents (+24% YoY)**
- ✓ Achieved **Adjusted EBITDAR⁽¹⁾ of \$348 million (+11% YoY)** at a **23.0% margin (-65 bps YoY)**
- ✓ **Liquidity⁽²⁾ was \$1.25 billion (21% of LTM revenues)** as of March 31, 2026, including **\$1,047 million** in cash balance and **\$200 million** in undrawn Revolving Credit Facility
- ✓ **Net Debt to LTM EBITDAR⁽²⁾ remained stable at 2.7x**
- ✓ **Continued optimizing the debt maturity profile** by issuing \$750 million of SSN due 2031, with net proceeds used to partially redeem the Tranche A-1 Senior Secured Notes due 2028

(1) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR (2) Refer to Appendix for the calculations of, Liquidity, and Net Debt to LTM EBITDAR

Avianca Passenger Business Indicators

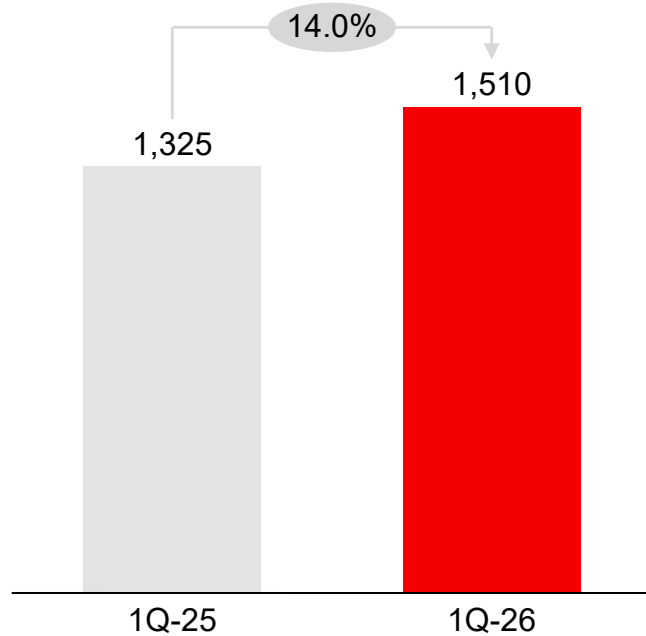
Stage Length (Km)	1Q-25	1Q-26	Var.
	1,362	1,361	0.0%



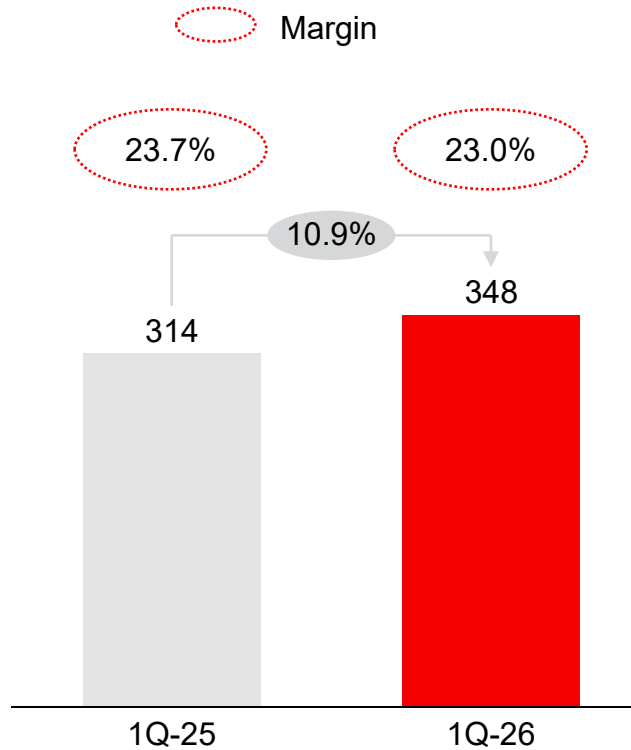
(1) Unit metrics includes passenger "flown" revenue, expired tickets and ancillary revenue (2) See Appendix for a reconciliation of Avianca total operating expenses to Avianca Passenger CASK ex-fuel.

Robust Adjusted EBITDAR Growth with Stable Margin

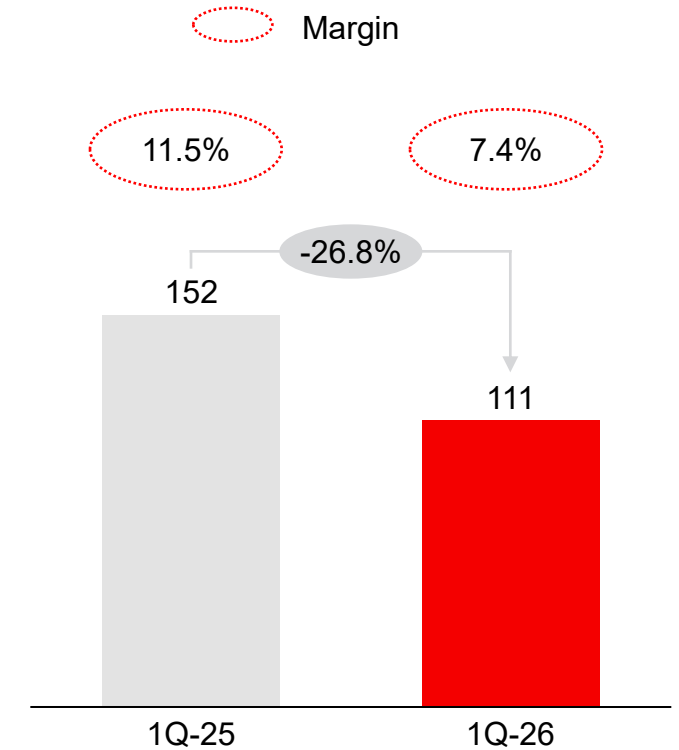
Total Revenues (USD M)



Adj. EBITDAR⁽¹⁾ (USD M)



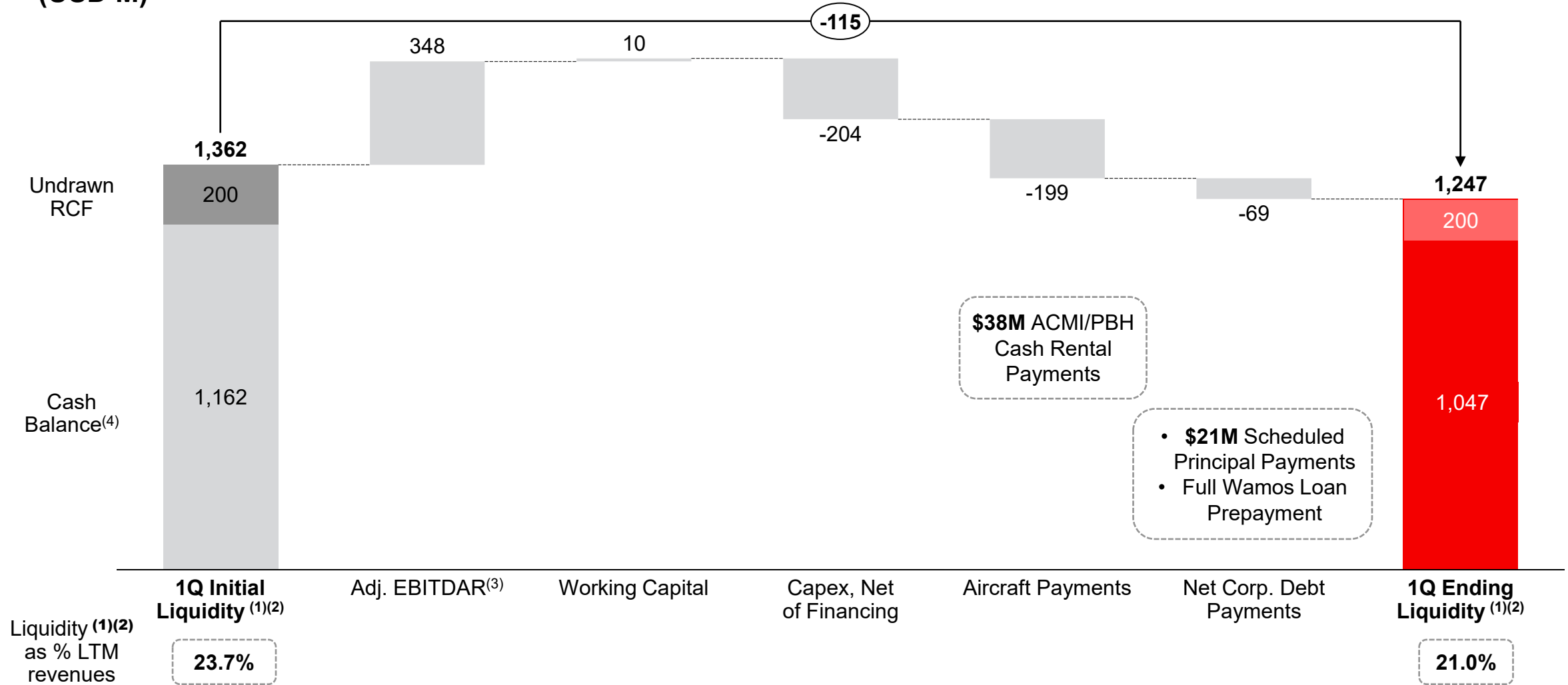
EBIT (USD M)



(1) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR

First Quarter Liquidity Position

(USD M)

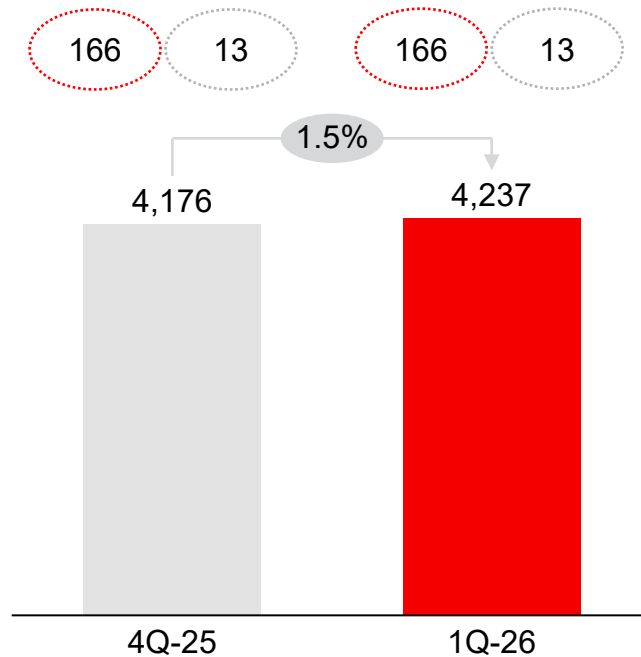


(1) Liquidity equals cash and cash equivalents, short-term financial investments, and undrawn portion of Revolving Credit Facility (2) Refer to Appendix for the calculations of Liquidity (3) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR (4) Includes cash and cash equivalents and short-term financial investments

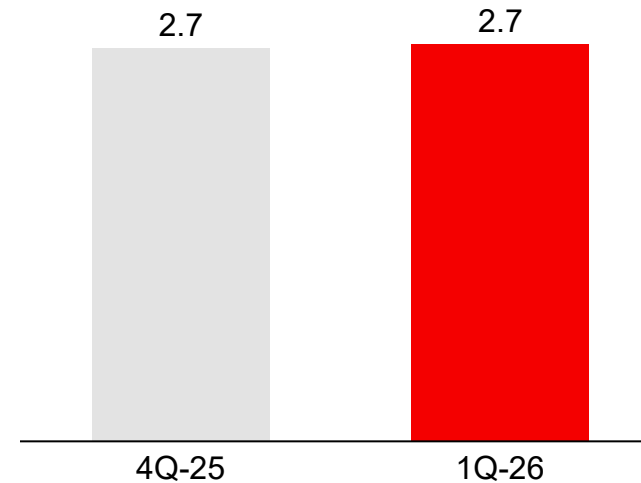
Steady Leverage Profile

Net Debt⁽¹⁾⁽²⁾ (USD M)

○ Avianca Contractual Fleet ○ Wamos Contractual Fleet



Net Debt to LTM EBITDAR⁽²⁾ (x)



(1) Net debt equals (i) current and non-current portions of financial debt and lease liabilities minus (ii) cash and cash equivalents (including restricted cash) and short-term financial investments (2) Refer to Appendix for the calculations Net Debt and Net Debt to LTM EBITDAR



GOL First Quarter 2026 Performance

GOL First Quarter 2026 Highlights

Operational

- ✓ **Full operational fleet capability** was restored as of March
- ✓ **Announced Rio de Janeiro as a new international hub**, with new routes to New York, Orlando, Lisbon, and Paris starting in H2 2026, supported by the incorporation of up to **5 A330 Neos** and a **new business class**
- ✓ **Remained committed to operational excellence**, being recognized as the **most On-Time airline in Brazil** during the First Quarter of 2026
- ✓ During the quarter, the network spanned **212** routes across **83** destinations in **12** countries

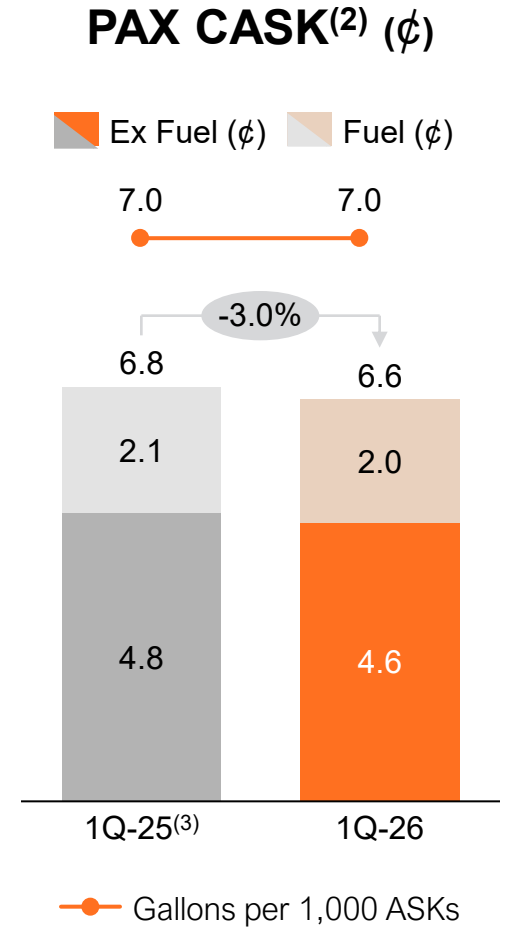
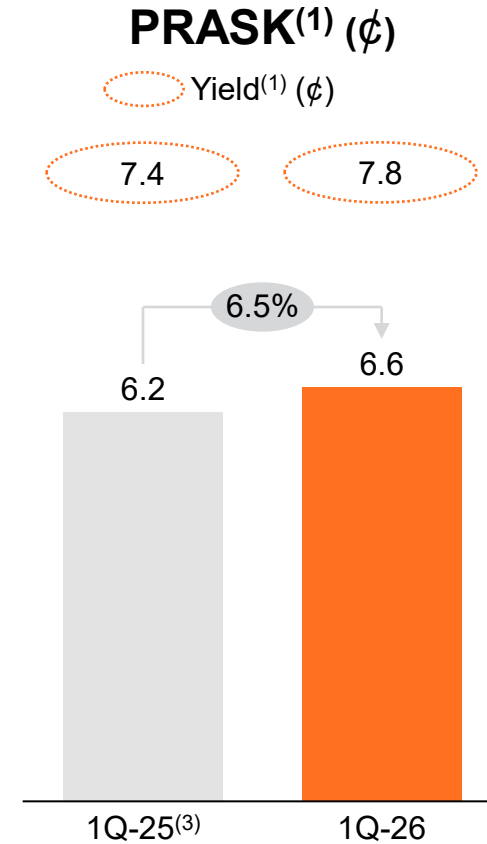
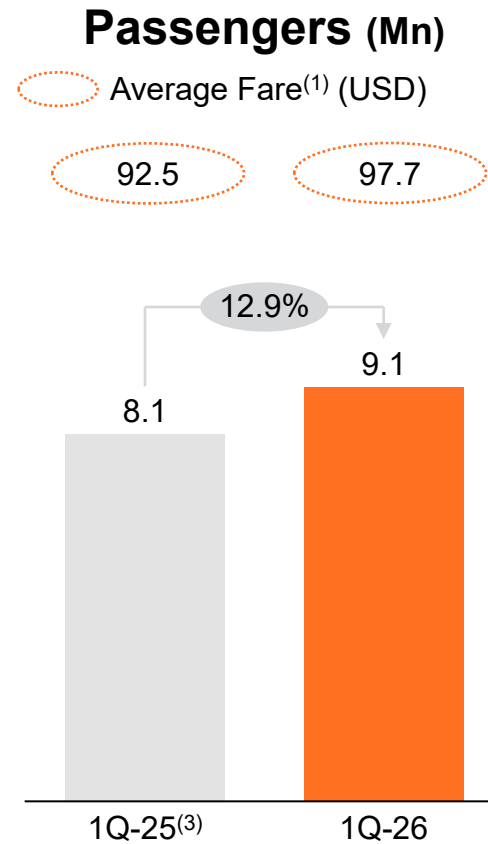
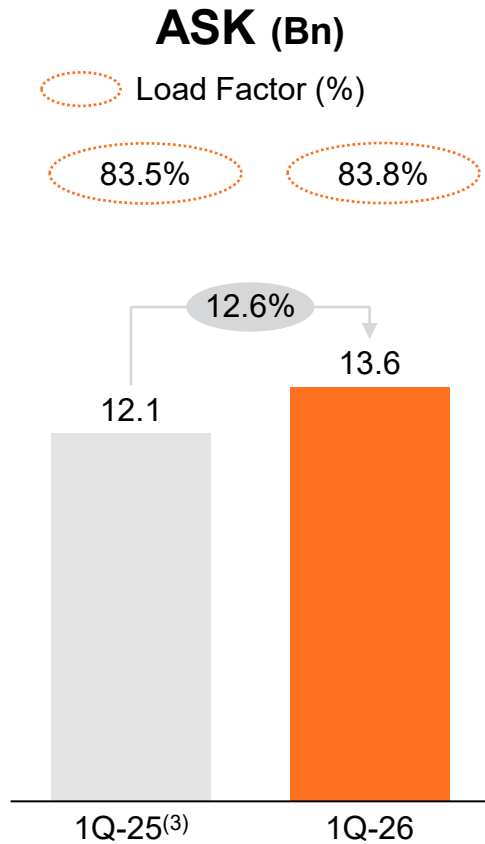
Financial

- ✓ **Continued pricing discipline** drove a **+6% YoY** increase in PRASK vs pro forma, reaching **6.6 cents**, supported by a **+5% YoY** improvement in yield vs pro forma
- ✓ **Rigorous cost discipline** reflected in PAX CASK ex fuel reduction to **4.6 cents (-3% YoY vs pro forma)**
- ✓ **Adjusted EBITDAR⁽¹⁾** reached **\$452 million (+59% YoY vs pro forma)** at a **38.9% margin (+925 bps YoY vs pro forma)**
- ✓ **Net Debt to LTM EBITDAR⁽²⁾** improved to **2.8x** with **\$945 million in liquidity⁽²⁾ (23% of LTM Revenues)**, including \$431 million in Cash Balance and \$514 million in Credit Card Receivables

(1) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR (2) Refer to Appendix for the calculations of, Liquidity, and Net Debt to LTM EBITDAR

GOL Passenger Business Indicators

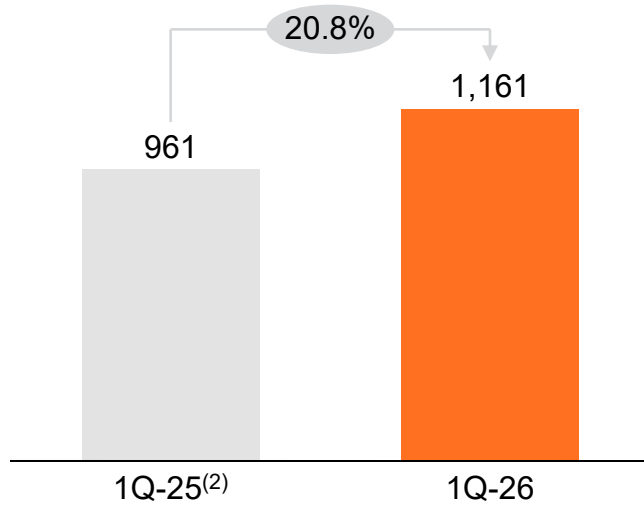
Stage Length (Km)	1Q-25	1Q-26	Var.
	1,197	1,208	0.9%



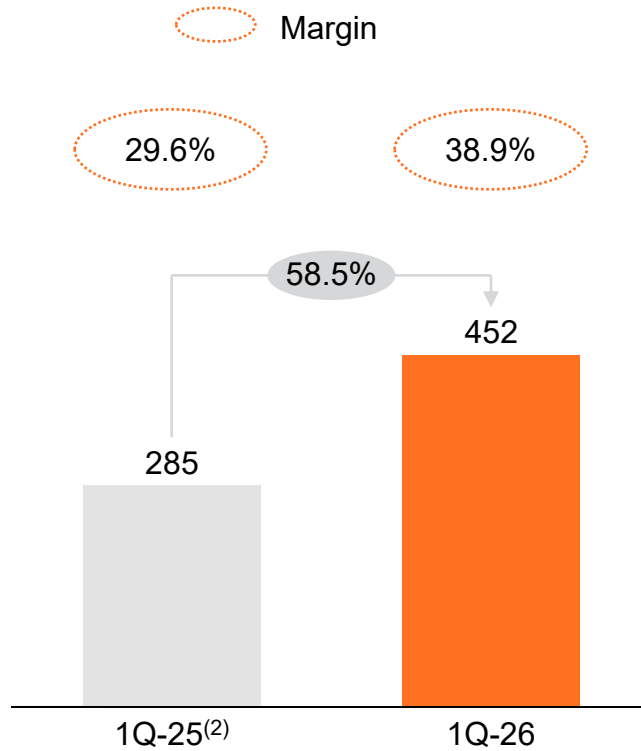
(1) Unit metrics includes passenger "flown" revenue, expired tickets and ancillary revenue (2) See Appendix for a reconciliation of GOL total operating expenses to GOL Passenger CASK ex-fuel (3) Calculated on a pro forma basis

Strong Performance Driving Margin-Accretive Growth

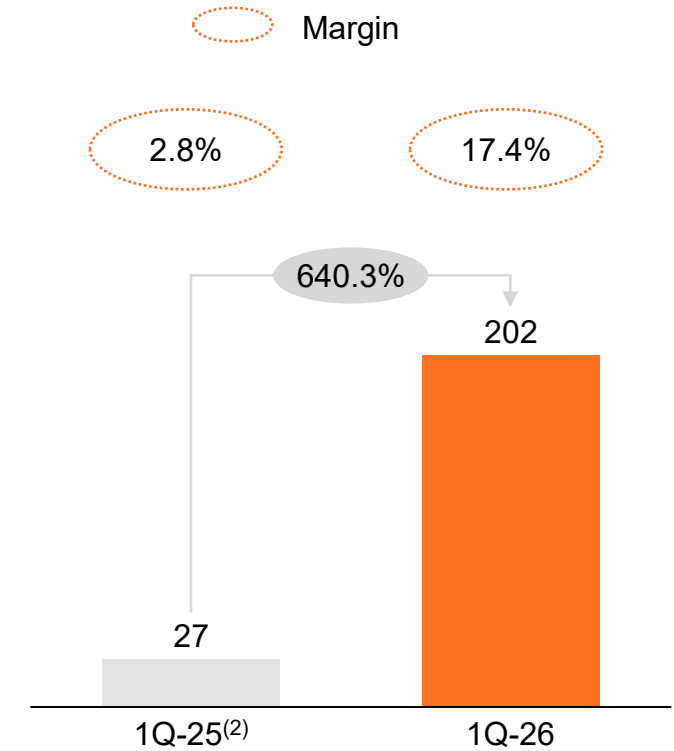
Total Revenues (USD M)



Adj. EBITDAR⁽¹⁾ (USD M)



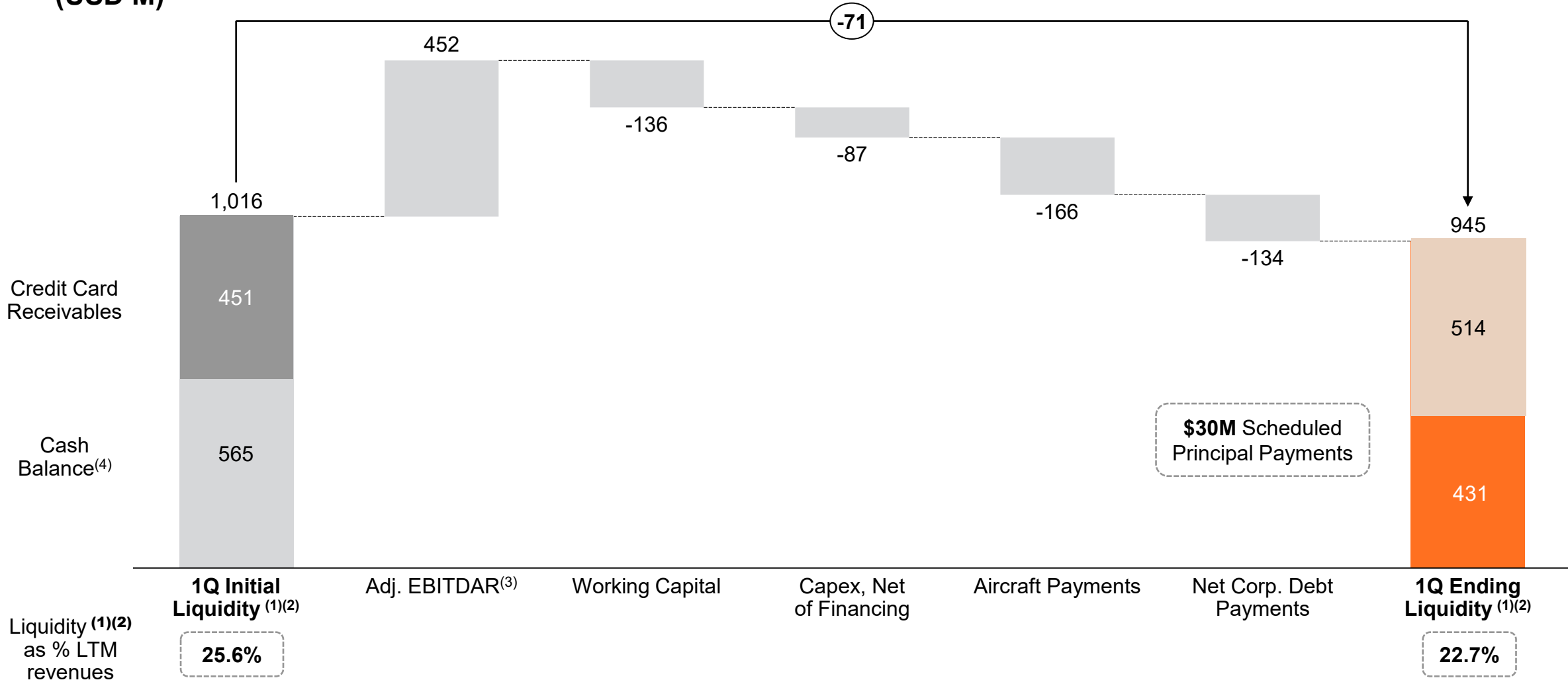
EBIT (USD M)



(1) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR (2) Calculated on a pro forma basis

First Quarter Liquidity Position

(USD M)

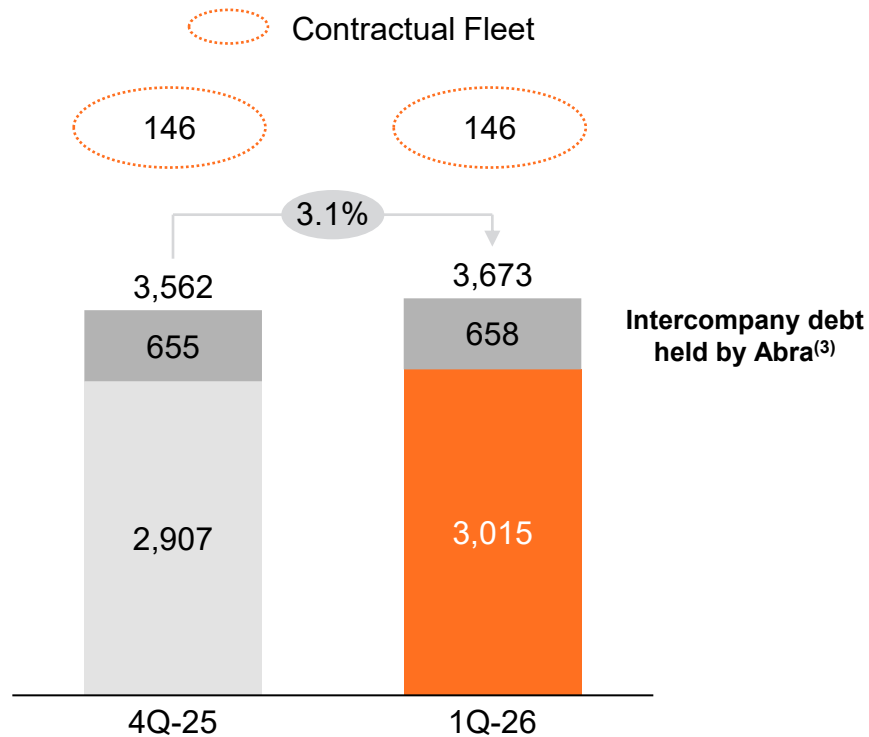


\$30M Scheduled Principal Payments

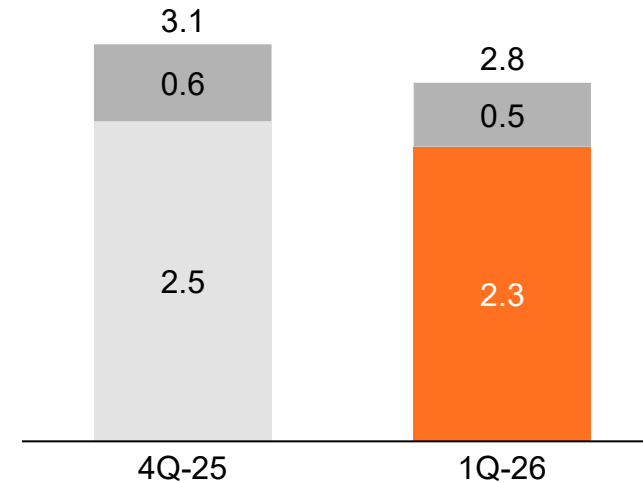
(1) Liquidity equals cash and cash equivalents, GOL credit card receivables and short-term financial investments (2) Refer to Appendix for the calculations of Liquidity (3) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR (4) Includes cash and cash equivalents and short-term financial investments

Robust Earnings Accelerated Deleveraging

Net Debt⁽¹⁾⁽²⁾ (USD M)



Net Debt to LTM EBITDAR⁽²⁾ (x)



(1) Net debt equals (i) current and non-current portions of financial debt and lease liabilities minus (ii) cash and cash equivalents (including restricted cash), short-term financial investments, and credit card receivables (2) Refer to Appendix for the calculations Net Debt and Net Debt to LTM EBITDAR (3) Includes carrying value of 2030 take-back exchangeable notes and the portion of the 2030 take-back notes held by Abra

Closing Remarks

First Quarter 2026 Closing Remarks

1

Solid financial profile and the implementation of comprehensive measures enable us to navigate the current volatility in fuel prices

2

Margin expansion underpinned by revenue acceleration and strict cost management

3

Robust earnings bolstered our ongoing deleveraging trajectory

4

Strong execution across our Business Units fueled the Group's solid results



Q&A

First Quarter 2026 Performance

Investor Relations
ir@abragroup.net
May 2026

How the Americas fly



Appendix

First Quarter 2026 Performance

Investor Relations
ir@abragroup.net
May 2026

How the Americas fly

Income Statement

USD M

	1Q-26	1Q-25 ⁽¹⁾	Var.
Passenger	2,255	1,930	16.9%
Cargo and other Revenue	415	354	17.3%
Total Operating Revenues	2,670	2,284	16.9%
Aircraft Fuel	634	603	5.1%
Salaries, Wages And Benefits	409	355	15.2%
Ground Operations	268	214	25.0%
Air Traffic	119	95	25.1%
Flight Operations	39	26	52.4%
Passenger Services	74	42	75.3%
Maintenance And Repairs	136	152	-10.6%
Selling Expenses	141	102	39.0%
Fees and Other Expenses	60	153	-60.9%
Rentals	41	18	131.0%
Depreciation, Amortization and Impairment	446	352	26.7%
Total Operating Costs	2,365	2,110	12.1%
EBIT	305	173	76.0%
Interest and other, net	-61	-37	64.3%
Profit (Loss) Before Income Tax	244	136	79.2%
Income Tax	-36	28	-227.5%
Net Income	208	165	26.2%

NM refers to Not Meaningful
 (1) Calculated on a pro forma basis

Balance Sheet

USD M

1Q-26

Assets

Current assets:

Cash and cash equivalents	1,361
Short-term investments	218
Other Investments	108
Trade and other receivables	981
Income tax assets	159
Other tax assets	149
Inventories	211
Prepayments	153
Deposits and other assets	442

Total current assets 3,783

Non-current assets:

Deposits and other assets	749
Intangible assets	3,433
Goodwill	4,210
Deferred tax assets	159
Income tax	2
Right of use assets	5,506
Property and equipment	2,706

Total non-current assets 16,765

Total assets 20,548

Balance Sheet (Cont'd)

USD M

1Q-26

Liabilities and equity

Current liabilities:

Borrowings and debts	251
Leases	633
Obligations with lessors	64
Accounts payable and others	1,663
Income tax payable	106
Other tax payables	34
Provisions for legal claims	33
Provisions for return conditions	196
Employee benefits	314
Air traffic liability	1,279
Deferred Revenue	19
Frequent flyer	704
Other liabilities	104
Total current liabilities	5,401

Non-current liabilities:

Borrowings and debts	6,451
Derivative financial instruments	252
Leases	3,878
Obligations with lessors	88
Accounts payable	121
Provisions for legal claims	206
Provisions for return conditions	1,653
Employee benefits	128
Deferred tax liabilities	205
Other tax payables	122
Frequent flyer	312
Other liabilities	103
Total non-current liabilities	13,520
Total liabilities	18,921
Total equity	1,627
Total liabilities and equity	20,548

1Q-26 Summary



	1Q-26	1Q-25 ⁽¹⁾	Var	1Q-26	1Q-25	Var	1Q-26	1Q-25 ⁽¹⁾	Var
Operating Metrics									
PAX Departures	131,515	121,742	8.0%	68,687	65,377	5.1%	62,828	56,365	11.5%
PAX Block Hours	288,909	266,889	8.3%	158,454	150,232	5.5%	130,456	116,657	11.8%
ASK (millions)	31,523	29,398	7.2%	17,920	17,318	3.5%	13,603	12,080	12.6%
RPK (millions)	26,153	23,239	12.5%	14,760	13,158	12.2%	11,393	10,081	13.0%
PAX carried (millions)	18.8	16.9	11.2%	9.7	8.8	9.7%	9.1	8.1	12.9%
Stage Length (kilometers)	1,288	1,285	0.2%	1,361	1,362	0.0%	1,208	1,197	0.9%
Load Factor (%)	83.0%	79.0%	3.9 p.p.	82.4%	76.0%	6.4 p.p.	83.8%	83.5%	0.3 p.p.
Revenue Metrics									
YIELD (¢)	7.8	7.7	1.3%	7.8	7.8	0.0%	7.8	7.4	5.4%
Average Fare (\$)	108.9	105.2	3.5%	119.6	116.9	2.3%	97.7	92.5	5.6%
PRASK (¢)	6.5	6.1	6.6%	6.5	5.9	8.5%	6.6	6.2	6.5%
Fuel Cost									
PAX Gallons (millions)	220	201	9.1%	124	117	6.0%	95	84	13.3%
Gallons per 1,000 ASKs	7.0	6.8	1.7%	6.9	6.8	2.5%	7.0	7.0	0.6%
PAX Fuel CASK (¢)	1.8	1.9	-3.0%	1.7	1.8	-4.3%	2.0	2.1	-2.3%
Non Fuel Cost									
PAX CASK ex fuel (¢)	4.6	4.0	15.5%	4.6	3.7	23.2%	4.6	4.8	-3.3%
TOTAL PAX CASK (¢)	6.4	5.9	9.6%	6.2	5.5	14.3%	6.6	6.8	-3.0%
Profit Metrics									
Total Operating Revenues (USD M)	2,670	2,284	16.9%	1,510	1,325	14.0%	1,161	961	20.8%
Adj. EBITDAR (USD M)	792	592	33.8%	348	314	10.9%	452	285	58.5%
Adj. EBITDAR Margin (%)	29.7%	25.9%	3.7 p.p.	23.0%	23.7%	-0.6 p.p.	38.9%	29.6%	9.3 p.p.
EBIT (USD M)	305	173	76.0%	111	152	-26.8%	202	27	640.3%
EBIT Margin (%)	11.4%	7.6%	3.8 p.p.	7.4%	11.5%	-4.1 p.p.	17.4%	2.8%	14.5 p.p.
Net Income (USD M)	208	165	26.2%	-52	-10	425.4%	215	120	79.2%
Net Margin (%)	7.8%	7.2%	0.6 p.p.	-3.4%	-0.7%	-2.7 p.p.	18.5%	12.5%	6.0 p.p.

(1) Calculated on a pro forma basis

Non-IFRS Metrics Reconciliation

USD M



	1Q-26	1Q-25 ⁽¹⁾	1Q-26	1Q-25	1Q-26	1Q-25 ⁽¹⁾
Profit (Loss) for the year	208	165	-52	-10	215	120
Income tax benefit—deferred	-24	25	-2	5	-22	25
Income tax expense—current	60	-54	1	0	59	-59
Interest expense	447	426	172	166	241	207
Interest income	-30	-23	-14	-16	-18	83
Depreciation of right of use asset	326	269	137	106	189	164
Other depreciation and amortization	120	83	63	42	57	42
EBITDA	1,107	891	304	293	722	582
Net change in fair value of financial instruments	-88	-24	0	0	0	0
Foreign exchange, net	-268	-342	7	7	-273	-349
Restructuring-related expenses ⁽²⁾	0	49	0	0	0	49
Adjusted EBITDA	751	574	310	299	448	282
Rentals	41	18	38	15	3	3
Adjusted EBITDAR	792	592	348	314	452	285

(1) Calculated on a pro forma basis (2) Includes (i) restructuring expenses of \$37.8 million for Pro Forma 1Q-25 associated with the filing of and emergence from the GOL Chapter 11 Proceedings, primarily related to advisory services (ii) certain other restructuring-related charges and expenses of \$10.9 million for Pro Forma 1Q-25 incurred during the Gol Chapter 11 Proceedings, including, among others, contractual implications, renegotiations with lessors, maintenance expenses related to rejection of aircraft, certain severance payments and costs, as well as additional advisory and other restructuring services, in each case in connection with the GOL Chapter 11 Proceedings.

Non-IFRS Metrics Reconciliation (Cont'd)

USD M







	1Q-26	1Q-25 ⁽¹⁾	1Q-26	1Q-25	1Q-26	1Q-25 ⁽¹⁾
Total operating expenses	2,365	2,110	1,399	1,173	959	934
Aircraft fuel	-634	-603	-351	-342	-283	-261
Cargo and courier operating expenses	-157	-117	-134	-98	-23	-19
Loyalty operating expenses	-51	-50	-24	-19	-27	-31
Wamos operating expenses	-72	-112	-72	-63	0	0
Corporate, non-recurring and other costs	-3	-60	-3	-11	0	-49
Passenger operating cost (excluding fuel)	1,449	1,170	816	640	626	575
ASKs (Millions)	31,523	29,398	17,920	17,318	13,603	12,080
Passenger CASK ex-fuel (US Cents)	4.6	4.0	4.6	3.7	4.6	4.8

(1) Calculated on a pro forma basis

Non-IFRS Metrics Reconciliation (Cont'd)

USD M

	 abra (Consolidated)		 abra (Standalone)		 avianca		 GOL		Abra Holdings of GOL Debt	
	1Q-26	4Q-25	1Q-26	4Q-25	1Q-26	4Q-25	1Q-26	4Q-25	1Q-26	4Q-25
Unrestricted cash and cash equivalents	1,361	1,587	100	83	834	944	427	560	0	0
Short-term investments	218	223	0	0	213	218	5	5	0	0
Undrawn portion of Revolving Credit Facility	200	200	0	0	200	200	0	0	0	0
Gol Credit card receivables	514	451	0	0	0	0	514	451	0	0
Liquidity	2,292	2,461	100	83	1,247	1,362	945	1,016	0	0
Restricted cash	125	104	0	0	46	40	79	63	0	0
Short-term Borrowings and debts	251	236	21	1	107	115	123	119	0	0
Long-term Borrowings and debts	6,451	6,339	1,824	1,781	2,515	2,427	2,771	2,786	-658	-655
Borrowings and debts	6,703	6,575	1,845	1,782	2,622	2,542	2,895	2,905	-658	-655
Short-term Leases	633	605	0	0	414	382	220	223	0	0
Long-term Leases	3,878	3,966	0	0	2,296	2,454	1,582	1,512	0	0
Leases	4,511	4,571	0	0	2,709	2,836	1,802	1,735	0	0
Total Debt	11,214	11,146	1,845	1,782	5,331	5,378	4,697	4,640	-658	-655
Net Debt	8,997	8,782	1,745	1,699	4,237	4,176	3,673	3,562	-658	-655
Net Debt to LTM EBITDAR	3.1x	3.3x	-	-	2.7x	2.7x	2.8x	3.1x	-	-