# Performance Presentation

Third Quarter 2026

November 2026

How the Americas fly

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**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.
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**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 and for the three months ended June 30, 2025. This pro forma financial information is derived from Abra’s historical consolidated financial statements and the GoI historical consolidated financial statements, and gives effect to the GoI 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 GoI and does not reflect the effects of the GoI business combination completed in June 2025 or the resulting consolidation of GoI in the Abra financial statements. Abra and GoI 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, GoI Passenger CASK ex-fuel, Net Debt, Liquidity and Net Leverage.
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, GoI Passenger CASK ex-fuel, Net Debt, Liquidity and Net Leverage 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, GoI Passenger CASK ex-fuel, Net Debt, Liquidity and Net Leverage 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 GoI total operating expenses to GoI Passenger CASK ex-fuel, net income (loss) to Adjusted EBITDAR, Liquidity, Net Debt and LTM Net Leverage

# Today's Presenters



**Adrian Neuhauser**
CEO

abra



**Manuel Irarrazaval**
CFO

abra



**Gabriel Oliva**
President

avianca



**Nicolas Alvear**
CFO

avianca



**André Fehlauer**
CEO

GOL



**Julien Imbert**
CFO

GOL

# Abra Highlights

## ✈ Operational

### Revenue

- **Reached $3.1B in consolidated revenue, +22% YoY**
- **Premium revenue surged 64% YoY to 26% of passenger revenue**, driving meaningful value contribution

### Network & partnerships

- GOL launched **Rio–Lisbon**, expanding its international widebody network, operated by Wamos while A330Neos are inducted
- Avianca now operates **Barcelona–Abu Dhabi for Etihad** under a wet-lease agreement, capitalizing on the strategic partnership between Abra and Etihad through a MoU

### Fuel cost mitigation

- Achieved **commercial recapture of 93%**, offsetting **$403 million YoY** increase in fuel cost driven by elevated jet fuel prices
- **Hedged 44%** of Group passenger fuel consumption for 4Q
- Complemented by **incremental capacity adjustments** and **continued cost discipline**
- Secured **Brazilian government-backed financing** for Avianca and GOL engine MRO at GE Aerospace's Brazil facility, diversifying funding and strengthening capital structure

## ▣ Financial

**Adjusted EBITDAR(1)**

**$917M** ▲ +25% YoY
As reported

**$676M** ▼ -8% YoY
Excluding non-recurring items

**Adj. EBITDAR margin(1)**

**29.7%** ▲ +0.8 pp YoY
As reported

**21.9%** ▼ -7.0 pp YoY
Excluding non-recurring items

**Liquidity(2)**

**$1.96B**
18% of LTM revenues

**Net Leverage(2)**

**3.7x**
LTM basis

(1) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR (2) See Appendix for a reconciliation of Liquidity and LTM Net Leverage

# Proactive Fuel Cost Mitigation

## Four levers to protect margins amid elevated jet fuel prices

### Fuel Cost Revenue Recapture

Unit revenue kept pace with higher fuel costs

**93%**

fuel cost commercial recapture during the quarter[1][2]

### Fuel Hedging

Coverage now extended into Q1-2027

**$22M**

net hedge settlements in the quarter

**44%**

of 4Q Group passenger fuel consumption hedged

**$4.05/gal**

average cap on 4Q coverage

### Capacity Management

Continued tactical capacity adjustments

**-3%**

Avianca ASKs vs.3Q schedule as of Feb. 2026

**-7%**

Gol ASKs vs.3Q schedule as of Feb. 2026

### Cost Discipline

Savings and synergies on track

**$68M**

OPEX savings in the quarter

**$300M**

realized synergies since inception, as of 3Q26

**$120M+**

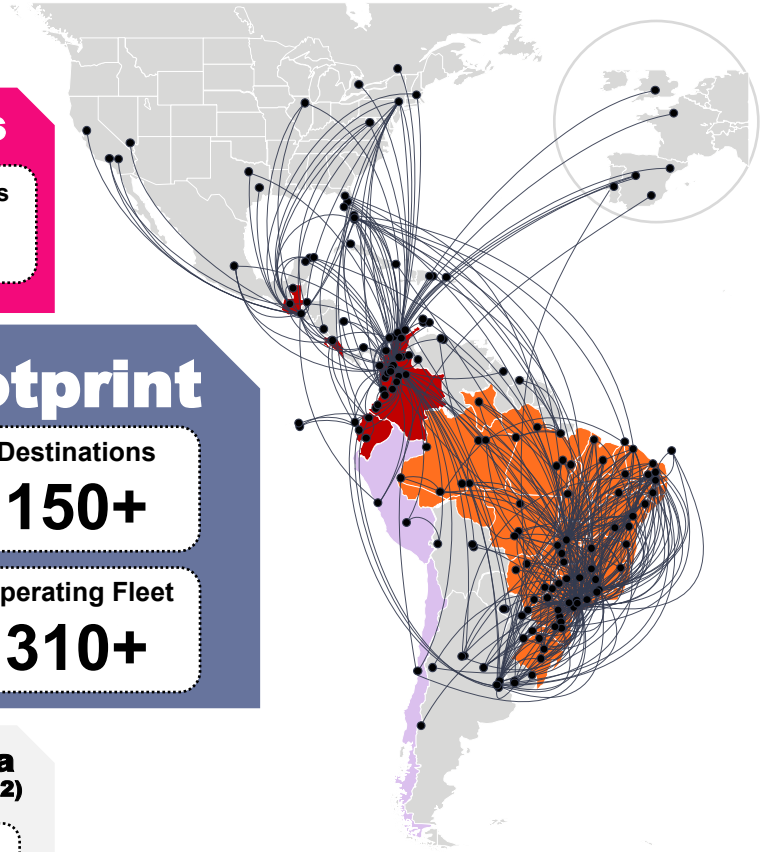
Incremental accumulated synergies since year-end

(1) Measured as the year-over-year change in PRASK (including redemption revenue and excluding cargo operations) divided by the year-over-year change in FCASK. (2) Excluding hedging.

# Selective Capacity Growth

## Growth opportunities led by Europe, Domestic Brazil and North America

### Abra Footprint



**New Launches**

| Routes | Destinations |
|---|---|
| 11 | 3 |

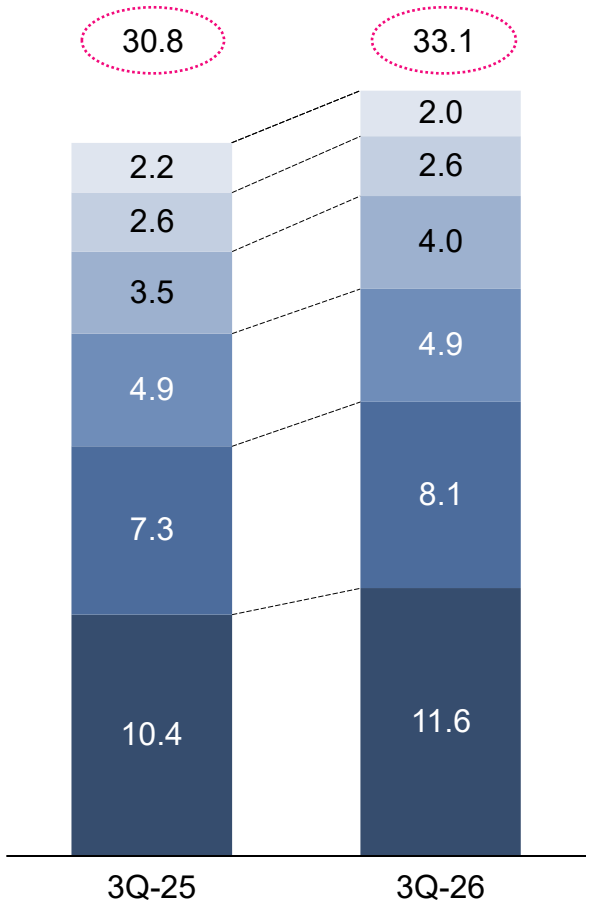
**3Q-26 Footprint**

| Routes | Destinations |
|---|---|
| 370+ | 150+ |
| **Countries** | **Operating Fleet** |
| 28 | 310+ |

**Potential Pro Forma SKY Contribution(1)(2)**

| Routes | Destinations |
|---|---|
| 50+ | 25+ |

### ASK (in billions) Allocation By Region(2)




| | Δ% (3) |
|---|---|
| **Total** | 7.3% |
| Other(4) | -8.2% |
| Dom. Colombia | 0.8% |
| Europe | 13.5% |
| S. America(5) | 0.3% |
| N. America | 10.5% |
| Dom. Brazil | 11.0% |

(1) Sky share exchange was completed in August and Sky remains in an indepedent structure from the Abra Group (2) Source: DIIO (3) 3Q-26 relative to 3Q-25 (4) Includes Central America, Caribbean and Domestic Ecuador (5) Excludes Domestic Colombia, Domestic Brazil and Domestic Chile

# Sustained Commitment to Operational Excellence

## Consistent execution, reliable performance

Bars: 3Q-26 · Dark tick: 3Q-25

### On-Time Performance

3Q-26 vs. 3Q-25




3Q-25: **82.2%** | +2.8 pp YoY




3Q-25: **89.2%** | -3.6 pp YoY

### Schedule Completion

3Q-26 vs. 3Q-25




3Q-25: **98.8%** | -1.1 pp YoY

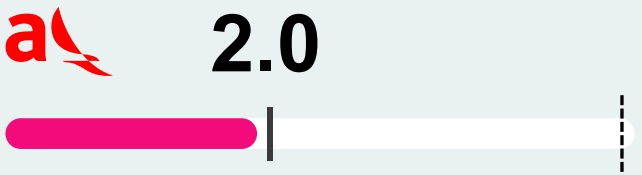



3Q-25: **99.1%** | -0.8 pp YoY

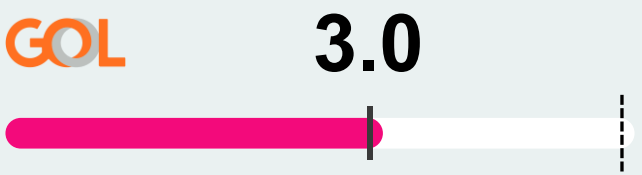
### Mishandled Baggage

Per 1,000 passengers · lower is better

**Global rate: 4.9**[1]




3Q-25: **2.1** | -0.1 YoY




3Q-25: **2.9** | +0.1 YoY

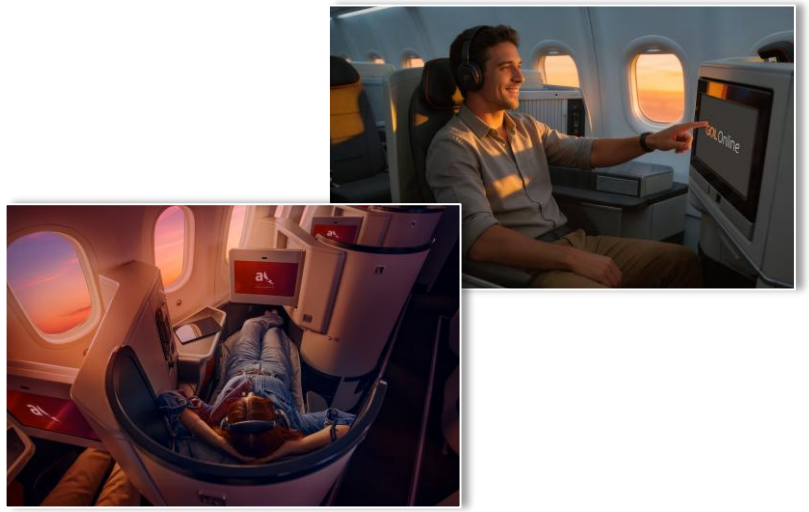
(1) Source: Sita 2026 Baggage It Insights

# Premium Segment Remains a Key Value Driver

## Premium growth strengthens revenue quality and supports margin expansion

**64%**

**Premium Revenue Growth YoY**



**26%**

**Premium Revenue share(1)**

+7 ppt YoY

**23%**

**Premium Value Customers(2) Growth YoY**

**48 M**

**Loyalty Members**

+8% YoY

(1) as percentage of passenger revenue (2) 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

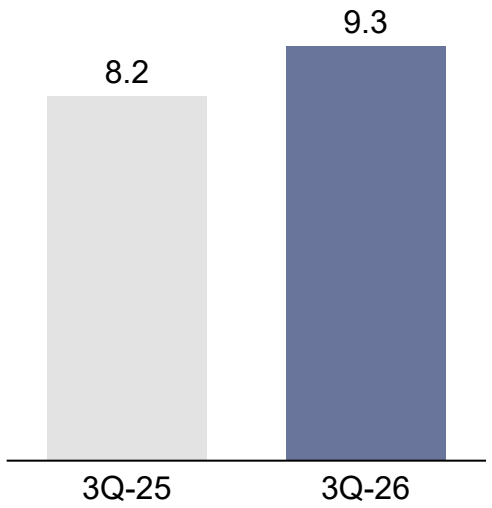
# Consolidated Passenger Business Indicators

## Double-digit PRASK growth signals pricing momentum and resilient demand

| Stage Length (Km) | 3Q-25 | 3Q-26 | Var. |
|---|---|---|---|
| | 1,303 | 1,330 | 2.1% |

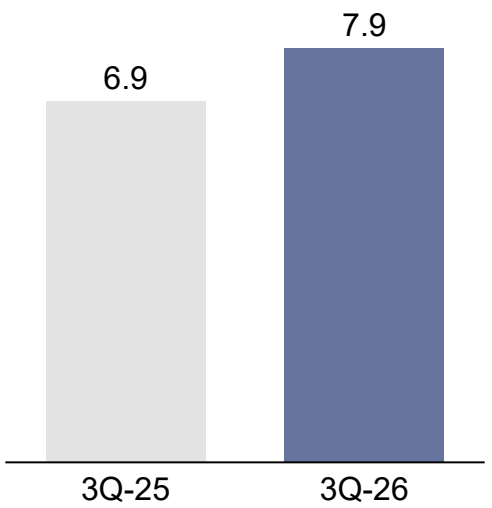
### RASK(1) ¢

**+13.7%** YoY
**+10.6%** QoQ



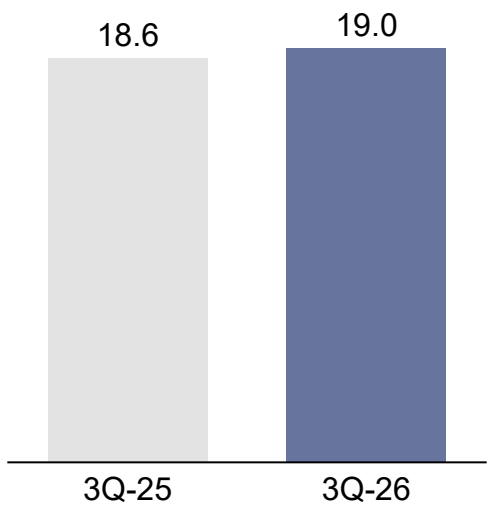

### PRASK Bn

**+14.6%** YoY
**+13.1%** QoQ



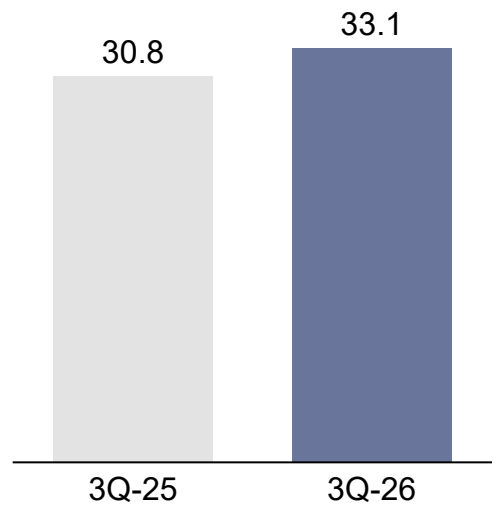

### Passengers Mn

**+2.5%** YoY




### ASK(1) ¢

**+7.3%** YoY




**YIELD(1)** 8.3¢ → **9.6¢** Δ **+16.6% YoY**

**AVG FARE(1)** US$115 → **US$137** Δ **+19.9% YoY**

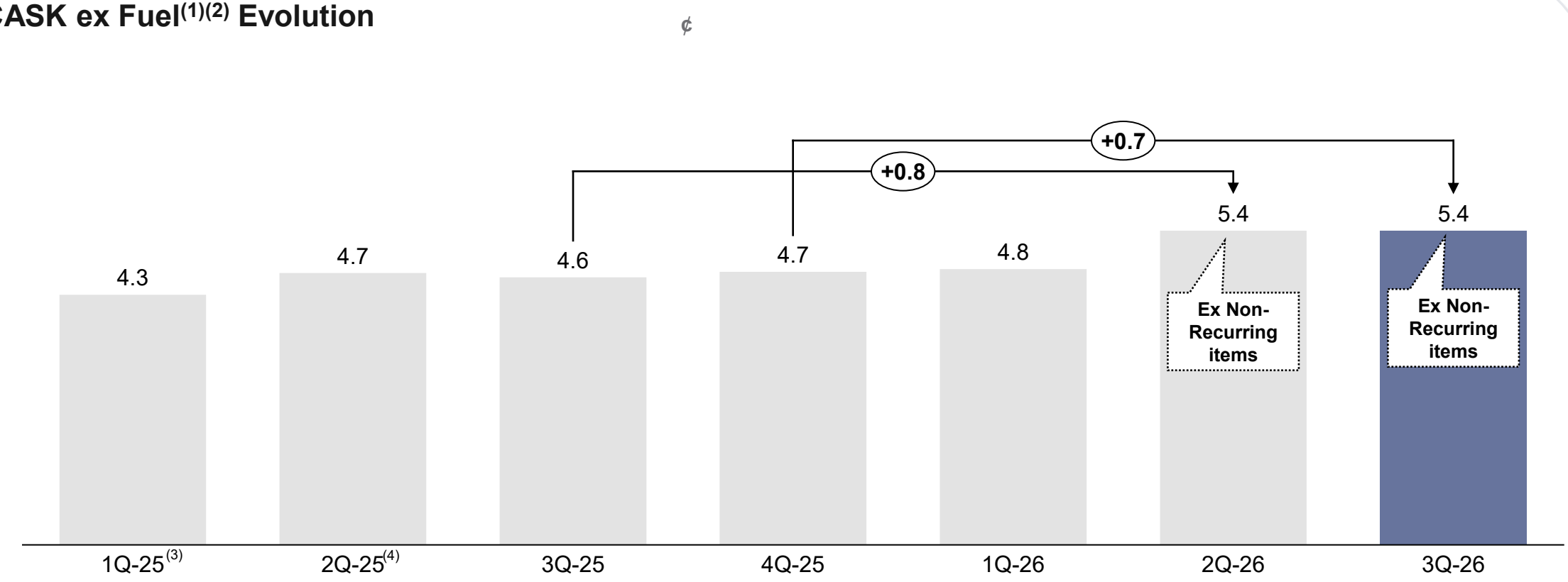
**LOAD FACTOR** 83.4% → **82.0%** Δ **-1.4 pp YoY**

(1) To align with market standards, unit metrics include performance from Loyalty redemptions

# Consolidated Passenger Business Indicators (Cont'd)

## CASK ex. stable sequentially

### CASK ex Fuel[1][2] Evolution




(1) See Appendix for a reconciliation of Abra total operating expenses to Abra Passenger CASK ex-fuel (2) To align with market standards, unit metrics include performance from Loyalty redemptions (3) Calculated on a pro forma basis (4) Based on FY-2025 minus 9M-25. Include charges related to cumulative effect of return conditions restart in 2025

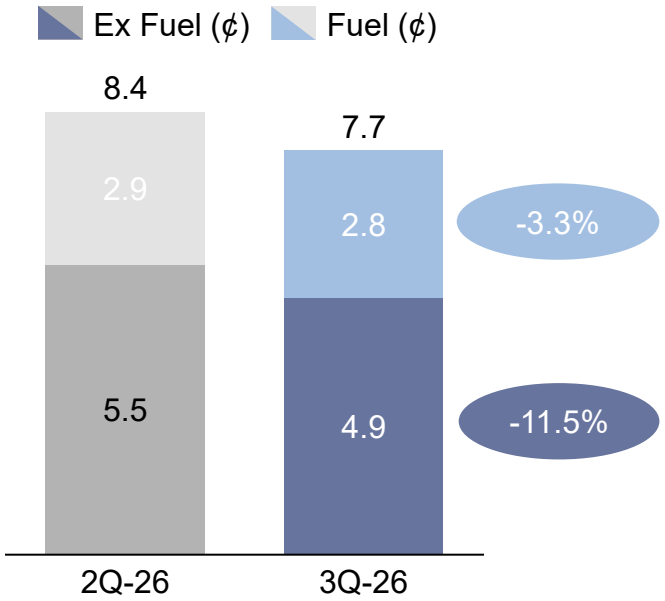
# Consolidated Passenger Business Indicators (Cont'd)

## Sequential unit cost ex-fuel reflects disciplined cost management

### PAX CASK(1)

¢

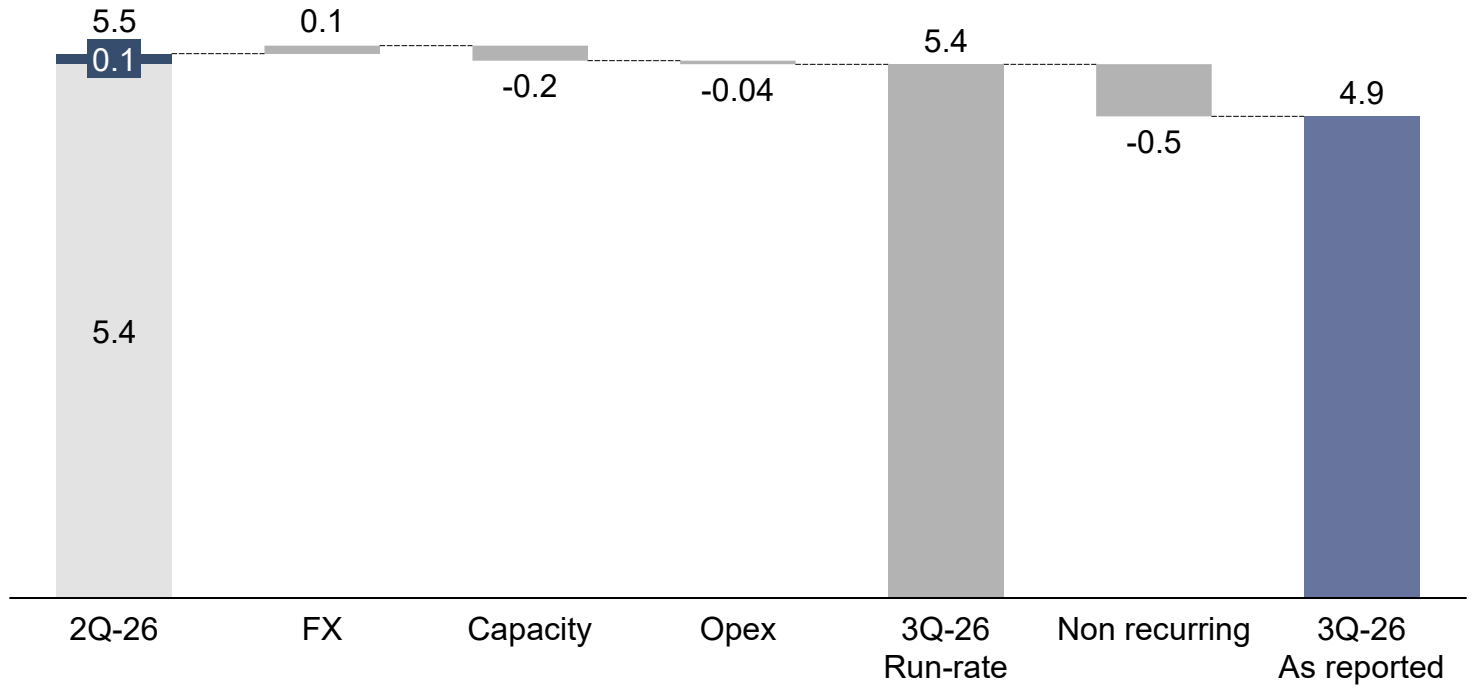
**-8.7%** QoQ




**GALLONS PER 1,000 ASKs** 6.9 → **6.9**

### CASK ex Fuel(1)(2)

¢




Figures may not sum to the stated totals due to rounding
(1) To align with market standards, unit metrics include performance from Loyalty redemptions (2) See Appendix for a reconciliation of Abra total operating expenses to Abra Passenger CASK ex-fuel

# Business Unit Performance

## Market-leading franchises diversify revenue streams

**Cargo** avianca cargo GOLLOG

# +15%

**Transported Tons (Th) YoY**

- ✓ Avianca Cargo is the **largest air cargo carrier in Colombia**(1) and **second-largest in LatAm**(2)
- ✓ Gollog is the **leading cargo operation in Brazil**(3)

**Loyalty** lifemiles Smiles

# +10%

**Third-Party Gross Billings (USD M) YoY**

- ✓ Lifemiles is the **most awarded loyalty program in LatAm,** with 23 accolades
- ✓ Smiles is the **largest loyalty program in Brazil**(4)
- ✓ **48M members** across the loyalty programs

WAMOS AIR

# -16%

**Revenue YoY**

- ✓ **Leading provider of ACMI solutions in Europe, serving premium carriers globally**

(1) Measured by gross tons transported. Source: Aerocivil. (2) Measured by international capacity tons. Source: Rotate statistics (3) Measured by transported tons. Source: ANAC. (4) Measured by number of members in airline loyalty programs.

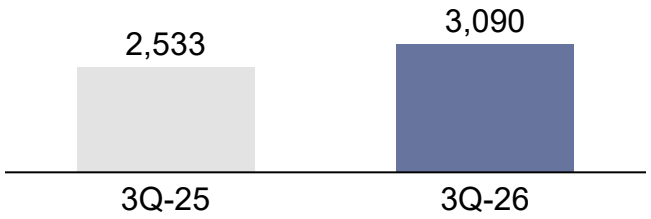
# Profitability Metrics

## Strong top-line performance supports solid profitability despite fuel pressures

### Total Revenues

USD M

**+22.0%** YoY

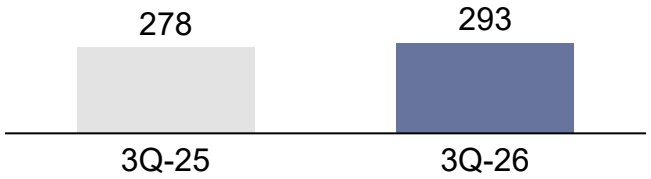



### EBIT

USD M

**+5.6%** YoY

As reported



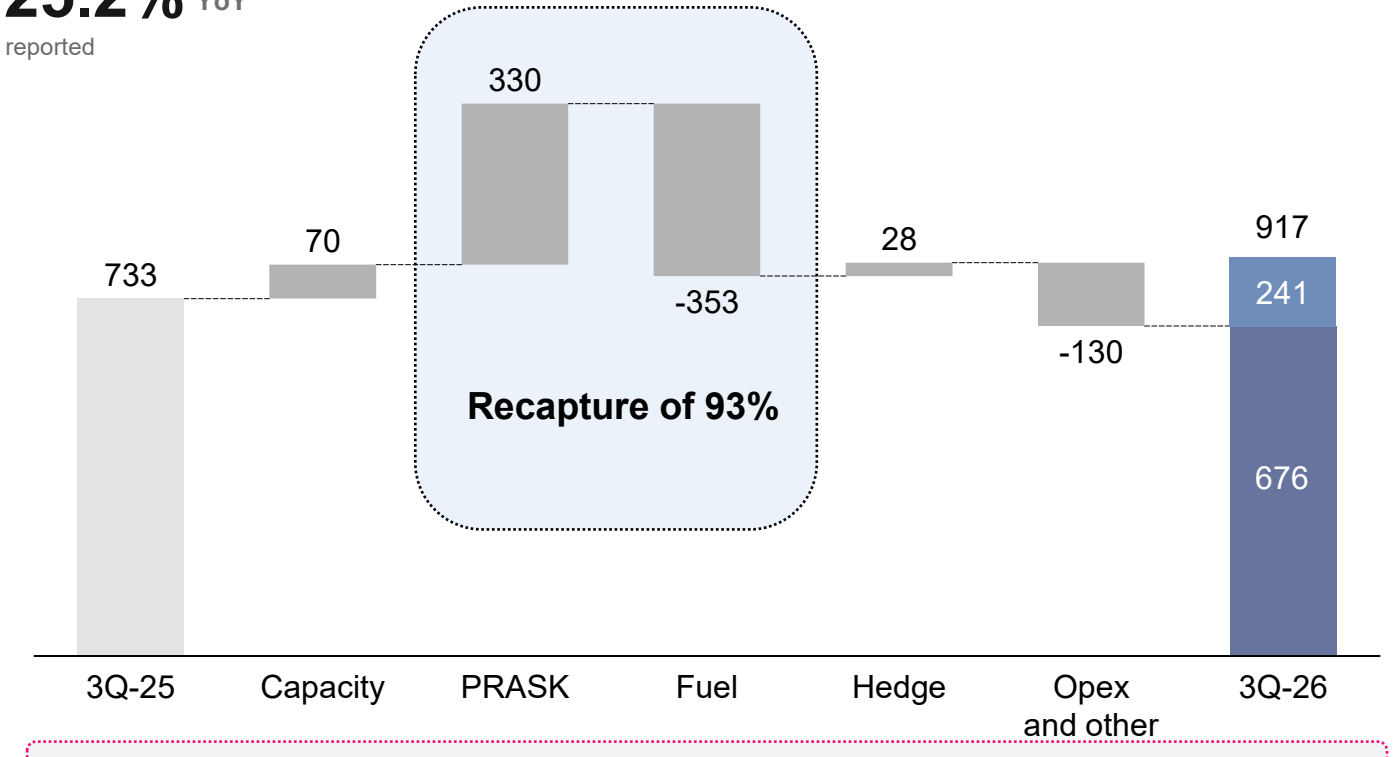

**MARGIN** 11.0% → **9.5%**(2)

### Adj. EBITDAR(1)

USD M

**+25.2%** YoY

As reported




**MARGIN** 28.9% → **29.7%**(2)

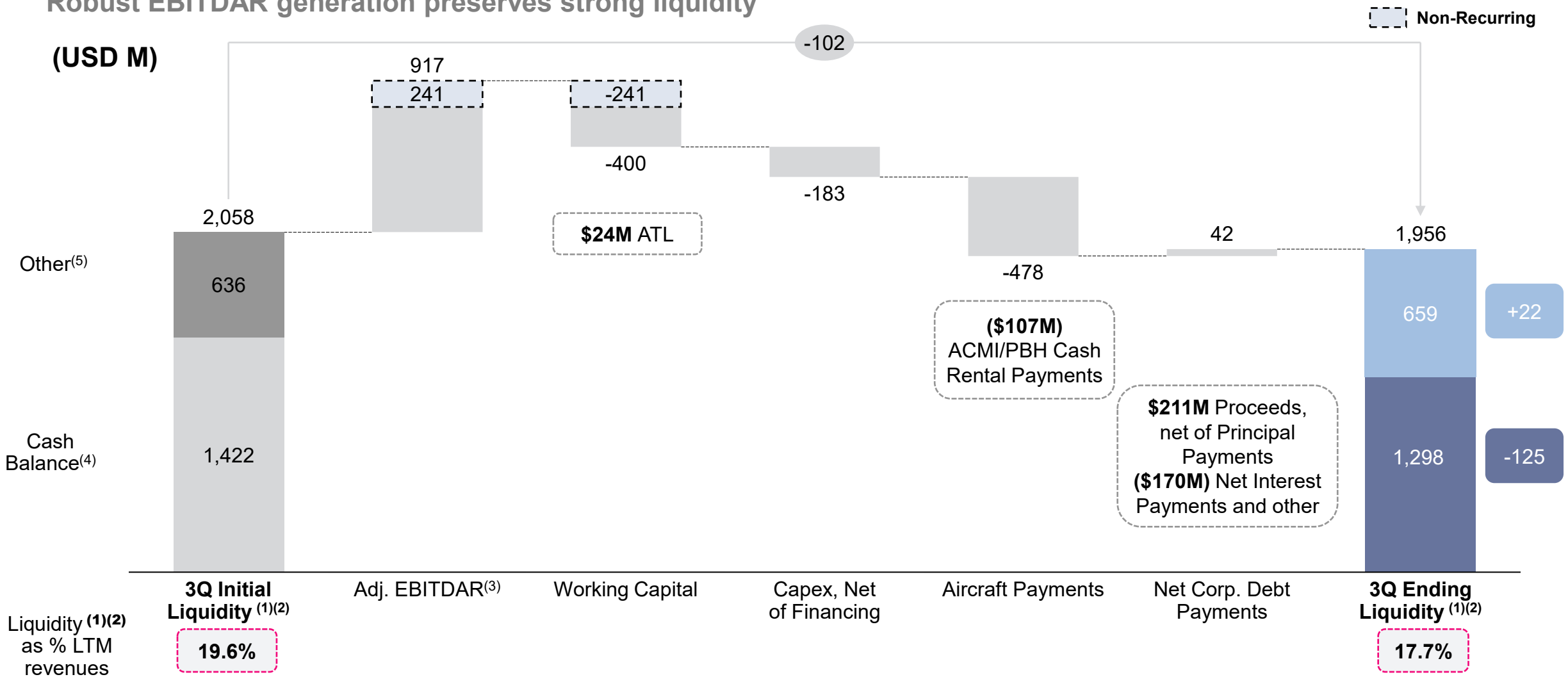
Non-Recurring

Figures may not sum to the stated totals due to rounding

(1) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR (2) As reported

# Third Quarter Liquidity Position

## Robust EBITDAR generation preserves strong liquidity




(1) Liquidity equals cash and cash equivalents, GoI 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 GoI credit card receivables and undrawn portion of Revolving Credit Facility

Figures may not sum to the stated totals due to rounding

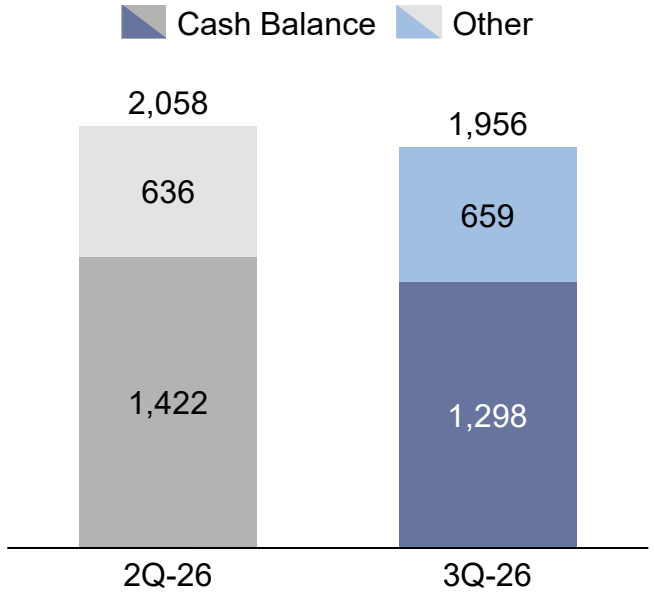
# Balance Sheet Metrics

## Net Leverage stable even before new aircraft contribute Adj. EBITDAR

### Liquidity(1)(2)

USD M

**$1,956** 3Q-26

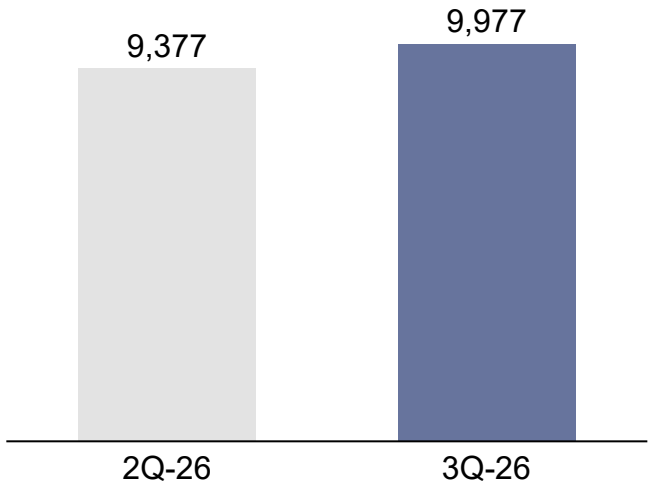



**% OF LTM REVENUES** 19.6% → **17.7%**

### Net Debt(3)(4)

USD M

**+6.4%** QoQ

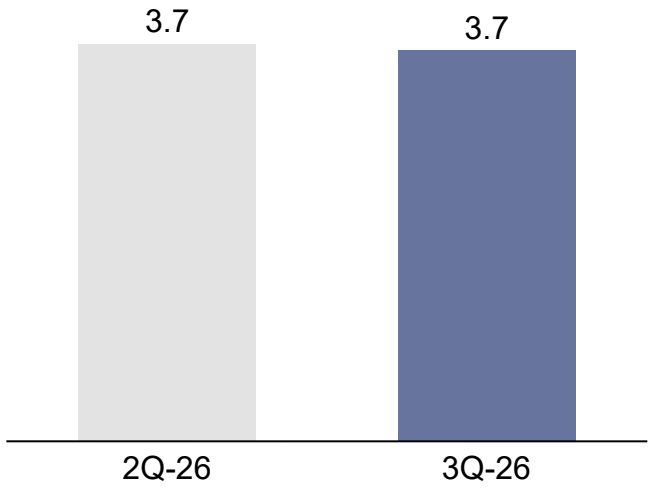



**CONTRACTUAL FLEET** 328 → **329**

### LTM Net Leverage(4)(5)

x

**3.7x** 3Q-26




(1) Liquidity equals cash and cash equivalents, GoI credit card receivables, short-term financial investments, and undrawn portion of Revolving Credit Facility (2) Refer to Appendix for the calculations of Liquidity (3) Net debt equals (i) current and non-current portions of financial debt and lease liabilities minus (ii) cash and cash equivalents (including restricted cash), GoI credit card receivables, and short-term financial investments (4) Refer to Appendix for the calculation of Net Debt and LTM Net Leverage (5) Based on Adj. EBITDAR figures as reported
Figures may not sum to the stated totals due to rounding

# Avianca Third Quarter 2026 Performance

# Avianca Highlights

## ✈ Operational

### Commercial & Strategic Initiatives

- **Recapture reached 98%(1) in 3Q26,** backed by pricing discipline and strong demand (**82%** load factor)
- **Disciplined capacity management** amidst current fuel environment, while selectively deploying growth into attractive market opportunities such as **Maracaibo** and **Valencia** (Venezuela) from Bogotá
- **Etihad wet lease** launched on schedule under a one-year agreement, with Avianca operating **Barcelona-Abu Dhabi** since October 2026

### Network & Product

- **Continued investment in our product** by enhancing **INSIGNIA** on 787 flights to **Europe** and **New York** (**+18 pts** in Net Promoter Score)
- **Expanded high-speed Wi-Fi** to **56** aircraft
- Announced renovation of the **San Salvador VIP lounge**
- Late entry into service of a **A330neo** aircraft due to poor condition at delivery

### Operational Performance & Impact

- 3Q-26 **OTP** of **85.0%** at **97.7%** **completion rate**
- **Key humanitarian role in the Colombia and Venezuela earthquakes,** mobilizing rescue teams and approximately **1,000 tons** of aid, leveraging the strength of our network

## ▣ Financial

**Unit revenue & cost**

**7.6¢** ▲ +17% YoY ▲ +17% QoQ
PRASK(2)

**5.0¢** ▲ +4% QoQ
PAX CASK ex fuel (2)(3)

**Adjusted EBITDAR(1)**

**$398M** ▼-3% YoY
As reported

**$321M** ▼-22% YoY
Excluding non-recurring items

**Adj. EBITDAR margin(1)**

**21.7%** ▼-5.5 pp YoY
As reported

**17.5%** ▼-10.0 pp YoY
Excluding non-recurring items

**Liquidity(4)**

**$1.13B**
**17%** of LTM revenues as of Sep 30, 2026

**Funding**

**US$300M**
Unsecured engine overhaul facility guaranteed by ABGF (Brazil´s Export Credit Agency); drawn in tranches for each maintenance event

**Net leverage(4)**

**3.5x**
LTM basis

(1) Measured as the year-over-year change in PRASK (including redemption revenue and excluding cargo operations) divided by the year-over-year change in FCASK. Commercial recapture does not include hedges. (2) To align with market standards, unit metrics include performance from Loyalty redemptions (2) See Appendix for a reconciliation of Avianca total operating expenses to Avianca Passenger CASK ex-fuel(3) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR (4) Refer to Appendix for the calculations of Liquidity and Net Leverage

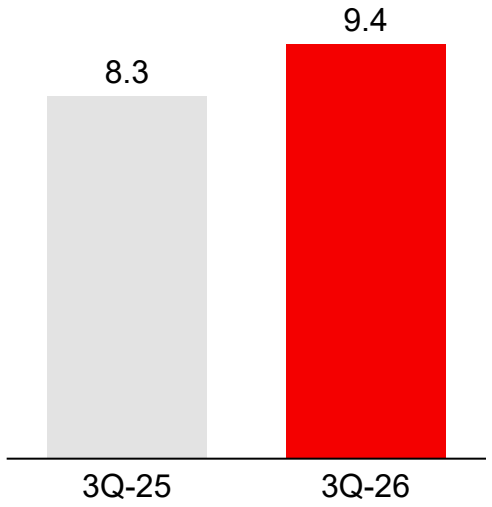
# Avianca Passenger Business Indicators

## Pricing discipline and product segmentation support double-digit PRASK growth

| Stage Length (Km) | 3Q-25 | 3Q-26 | Var. |
|---|---|---|---|
| | 1,436 | 1,474 | 2.7% |

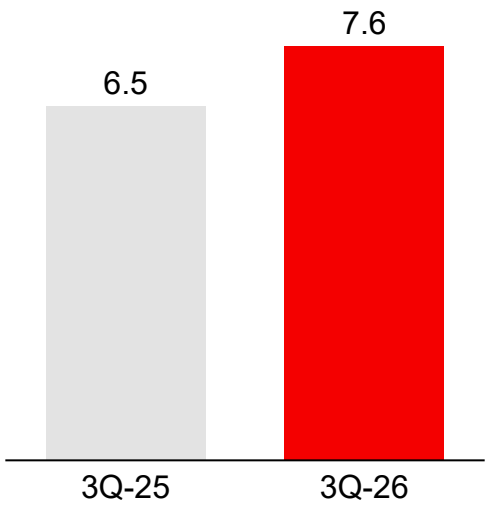
### RASK(1) ¢

**+14.2%** YoY
**+12.0%** QoQ



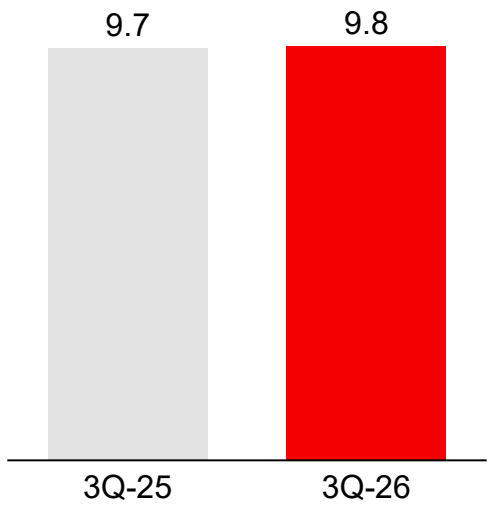

### PRASK Bn

**+16.9%** YoY
**+16.6%** QoQ



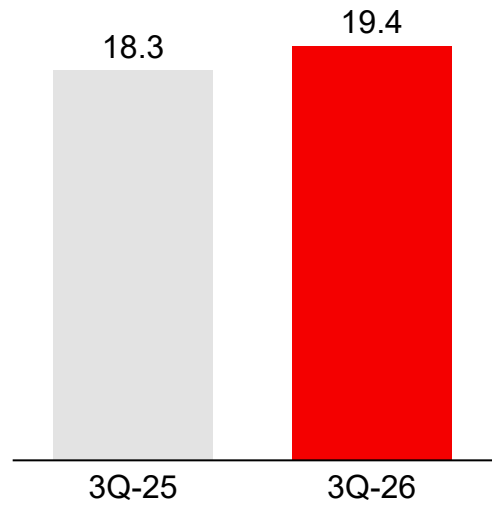

### Passengers Mn

**+0.5%** YoY




### ASK(1) ¢

**+6.2%** YoY




**YIELD(1)** 7.9¢ → **9.4¢** Δ **+18.8% YoY**

**AVG FARE(1)** US$123 → **US$152** Δ **+23.6% YoY**

**LOAD FACTOR** 82.9% → **81.6%** Δ **-1.3 pp YoY**

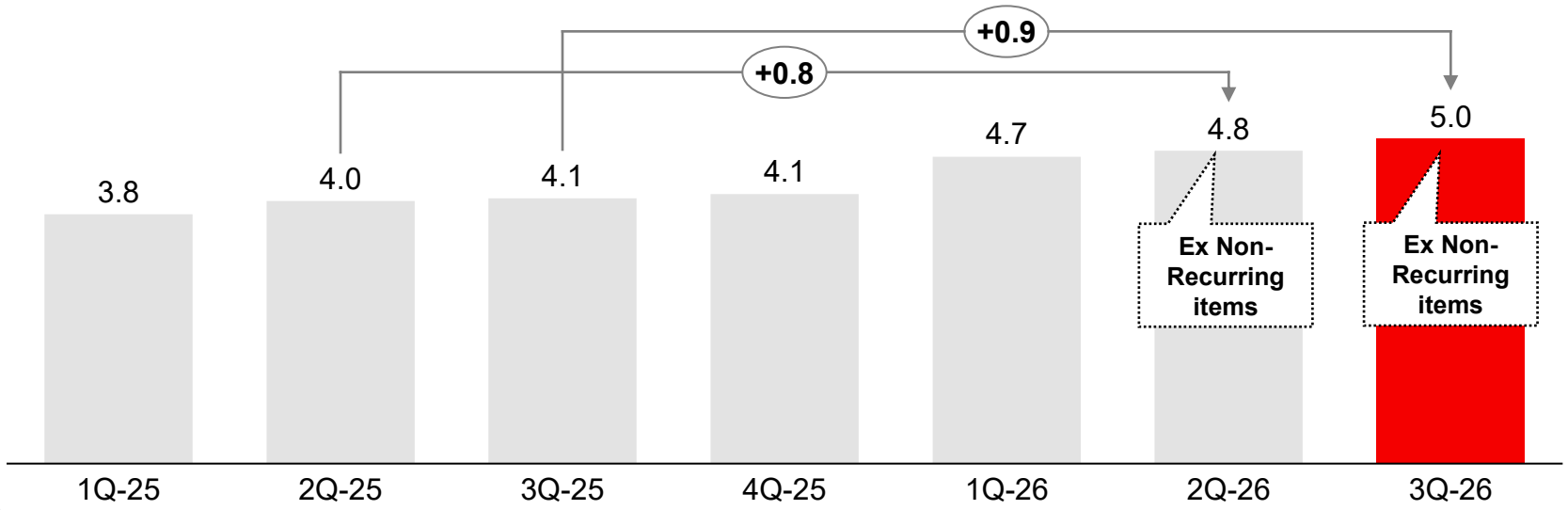
(1) To align with market standards, unit metrics include performance from Loyalty redemptions (2) See Appendix for a reconciliation of Avianca total operating expenses to Avianca Passenger CASK ex-fuel

Figures may not sum to the stated totals due to rounding

# Avianca Passenger Business Indicators (Cont´d)

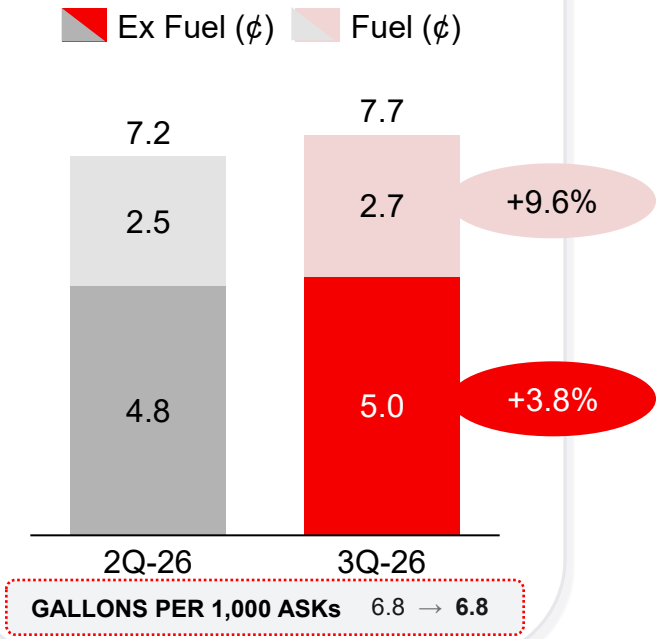
## CASK ex-fuel increased 0.2c sequentially primarily due to FX

### PAX CASK ex Fuel(1)(2) Evolution ¢




### PAX CASK(1)(2) ¢

**+5.7%** QoQ




**GALLONS PER 1,000 ASKs** 6.8 → **6.8**

(1) To align with market standards, unit metrics include performance from Loyalty redemptions (2) See Appendix for a reconciliation of Avianca total operating expenses to Avianca Passenger CASK ex-fuel. Pax CASK ex-fuel is adjusted ajustado por los non recurring
Figures may not sum to the stated totals due to rounding

# Profitability Metrics

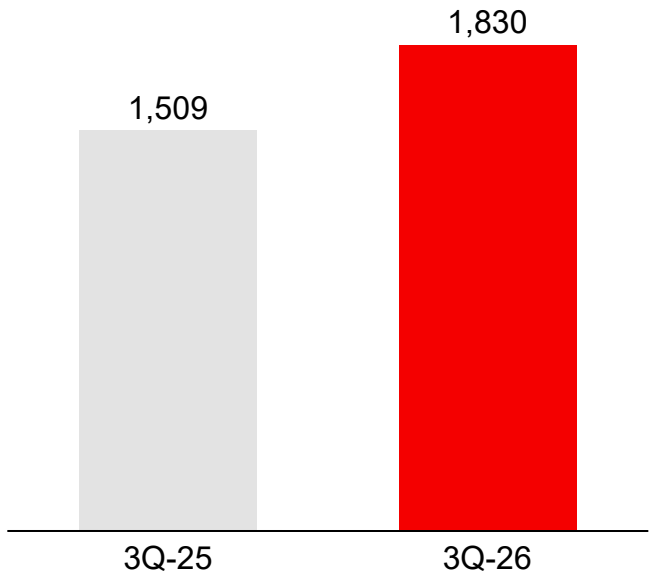
## Revenue optimization and fuel mitigation actions help protect earnings

Non-Recurring

### Total Revenues

USD M

**+21.3%** YoY

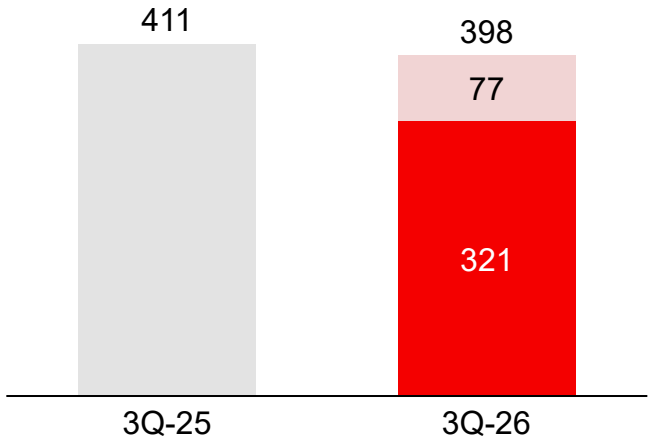



### Adj. EBITDAR(1)

USD M

**-3.1%** YoY

As reported



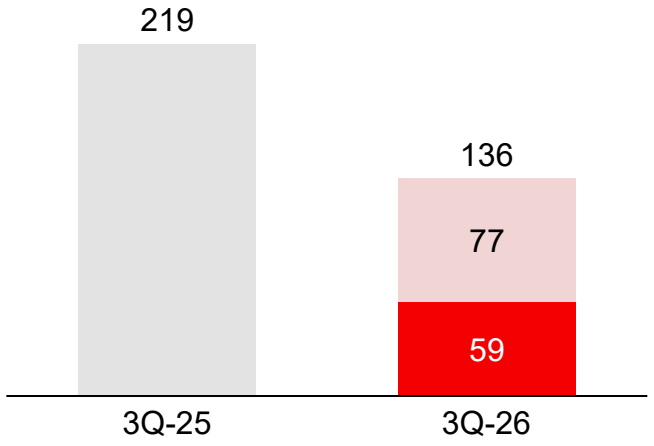

**MARGIN** 27.2% → **21.7%**(2)

### EBIT

USD M

**-38.0%** YoY

As reported




**MARGIN** 14.5% → **7.4%**(2)

(1) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR (2) As reported
Figures may not sum to the stated totals due to rounding

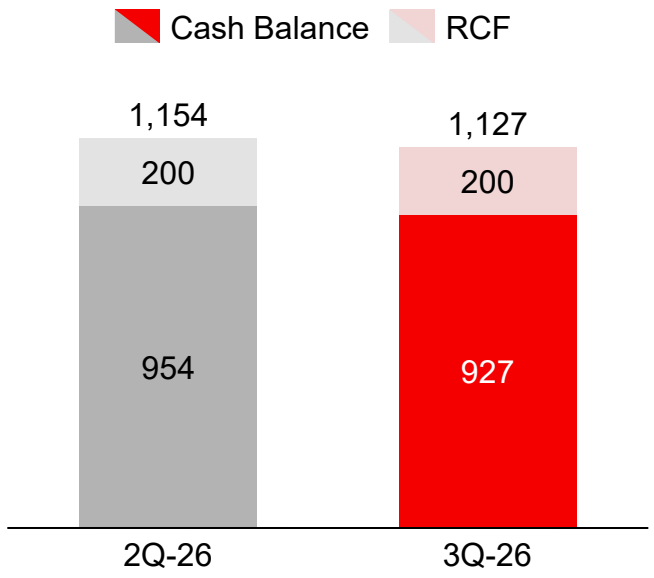
# Balance Sheet Metrics

## Strong liquidity reinforces balance sheet resilience

### Liquidity[(1)(2)]

USD M

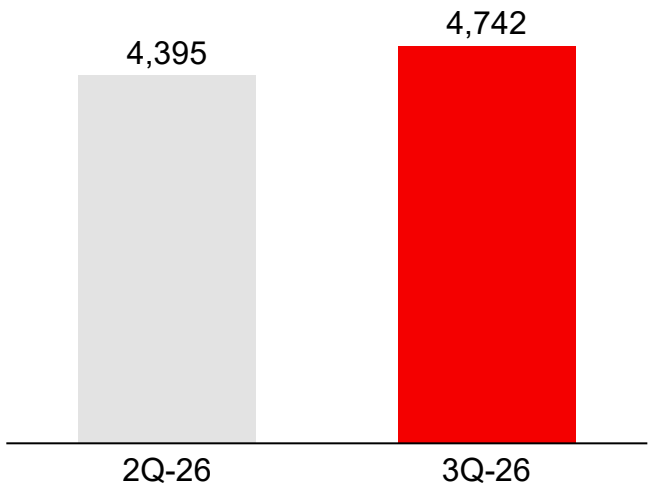
**$1,127** 3Q-26




### Net Debt[(3)(4)]

USD M

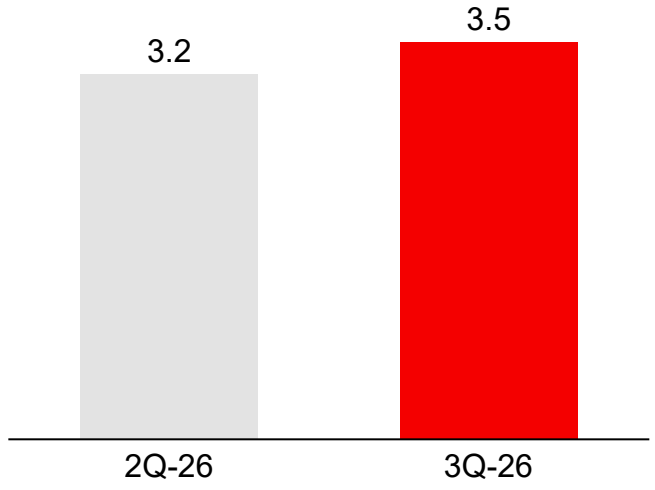
**+7.9%** QoQ




### LTM Net Leverage[(4)]

x

**3.5x** 3Q-26




| | |
|---|---|
| **% of LTM Revenues** | 18.8% → **17.5%** |

| | | | |
|---|---|---|---|
| **Avianca Contractual Fleet** | 167 | → | **169** |
| **Wamos Contractual Fleet** | 14 | → | **14** |

(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) 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 (4) Refer to Appendix for the calculations of Net Debt and LTM Net Leverage
Figures may not sum to the stated totals due to rounding

# Gol Third Quarter 2026 Performance

# GOL Highlights

## ✈ Operational

### Commercial & Strategic Initiatives

- **Recapture reached 86%(1) in 3Q26,** backed by pricing discipline and strong demand (**83%** load factor)
- **Capacity adjustment**: 3Q26 ASK **+8.8%** YoY, **7 p.p.** lower compared to pre-conflict growth plan
- GOL delivered an additional **$267 million in savings and liquidity** initiatives to its Performance Improvement Plan through September
- Finalizing access to **full FNAC R$2.7bn facility** and working in parallel on the **ABGF fuel financing of up to R$2.0bn**

### Network & Product

- **Two new routes**: GIG-JFK (July) and GIG-LIS (September), operated by Wamos while A330Neos are inducted
- GOL **completed key milestones** toward ANAC certification for commercial flights with its own aircraft

### Operational Performance & Impact

- GOL remains focused on **operational excellence**, with 3Q-26 OTP of **85.6%** at **98.3%** completion rate

## ▣ Financial

**Unit revenue & cost**

**8.3¢** ▲ +12% YoY ▲ +8% QoQ
PRASK(2)

**6.0¢** ▼ -9% QoQ
PAX CASK ex fuel (2)(3)

**Adjusted EBITDAR(4)**

**$531M** ▲ +61% YoY
As reported

**$367M** ▲ +11% YoY
Excluding non-recurring items

**Adj. EBITDAR margin(4)**

**42.2%** ▲ +10 pp YoY
As reported

**29.1%** ▼-3 pp YoY
Excluding non-recurring items

**Liquidity(5)**

**$738M**

16% of LTM revenues as of Sep 30, 2026

**Net leverage(5)**

**3.0x**
LTM basis

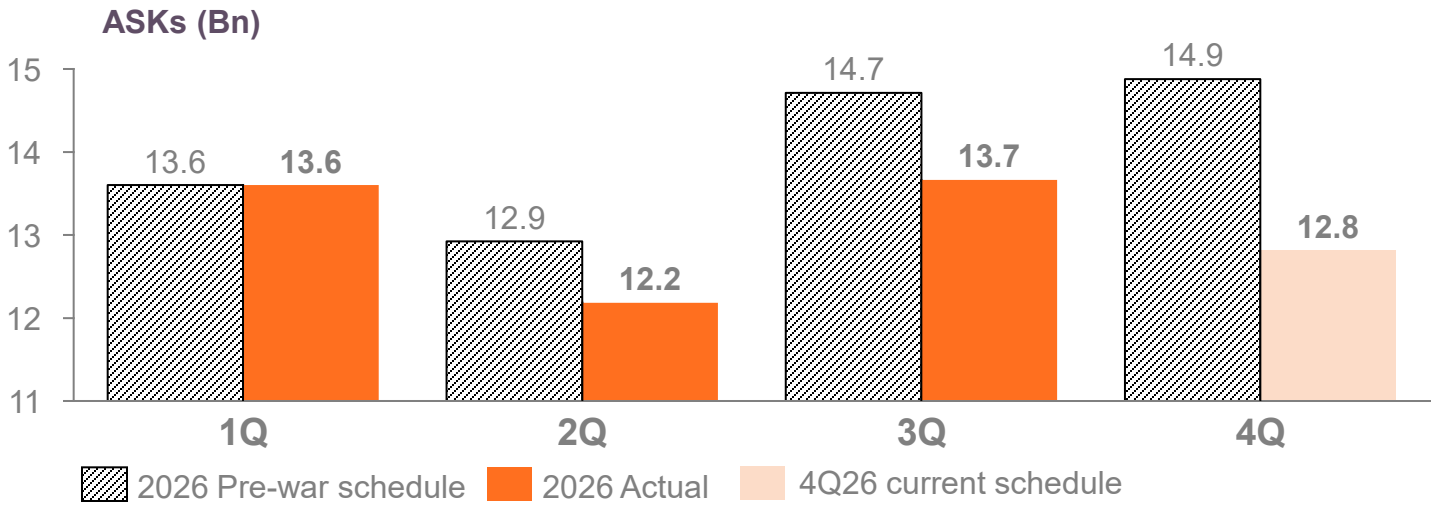
**2.5x**
Excluding intercompany debt held by Abra(6)

(1) Measured as the year-over-year change in PRASK (including redemption revenue and excluding cargo operations) divided by the year-over-year change in FCASK (2) To align with market standards, unit metrics include performance from Loyalty redemptions (3) Excluding non-recurring items. (4) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR. (5) Refer to Appendix for the calculations of Liquidity and Net Leverage (6) Includes carrying value of 2030 take-back exchangeable notes and the portion of the 2030 take-back notes held by Abra

# Disciplined Capacity Management

## Selective capacity adjustments balance profitability and network strategy

| | 1Q | 2Q | 3Q | 4Q |
|---|---|---|---|---|
| % y/y Pre-war | +12.6% | +13.6% | +16.2% | +10.6% |
| % y/y Actuals | +12.6% | +7.1% | +8.8% | -4.8% |
| Δ vs. Pre-war schedule | - | **-5.7%** | **-7.1%** | **-13.9%** |




### Gol maintains a rational approach to its capacity management

- Capacity actively managed to protect profitability
- Reductions focused on lower-return routes
- Long-haul expansion remains a strategic priority

### Key drivers

- Profitability
- Pricing discipline / revenue recapture
- Long-term network strategy
- Fleet flexibility
- Group synergies

Notes: ASK variation compared to pre-conflict schedule and 2025 excluding JFK and LIS from 3Q25 and 4Q46 for comparability as the pre-conflict schedule didn't consider those routes.
Pre-conflict schedule refers to Diio schedule before capacity adjustments related to the fuel price increase; 4Q26 schedule is subject to further adjustments before quarter closing.

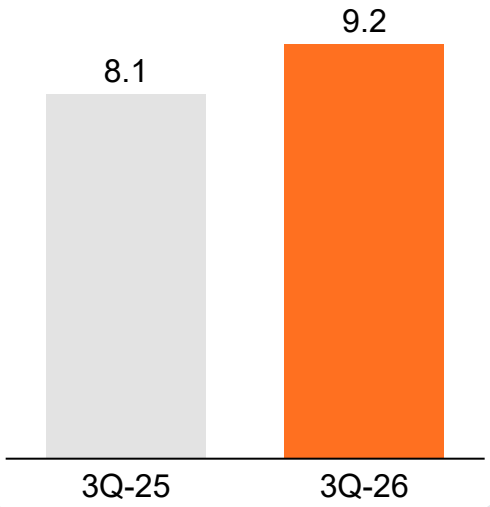
# Gol Passenger Business Indicators

## Pricing discipline drives solid unit revenues despite a modest load factor decline

| Stage Length (Km) | 3Q-25 | 3Q-26 | Var. |
|---|---|---|---|
| | 1,158 | 1,177 | 1.6% |

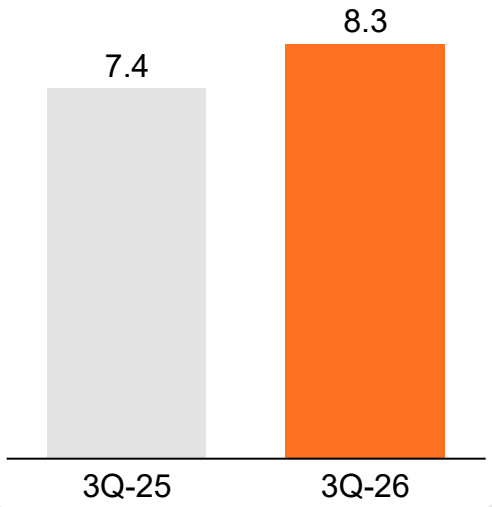
### RASK ¢

**+13.6%** YoY
**+8.7%** QoQ



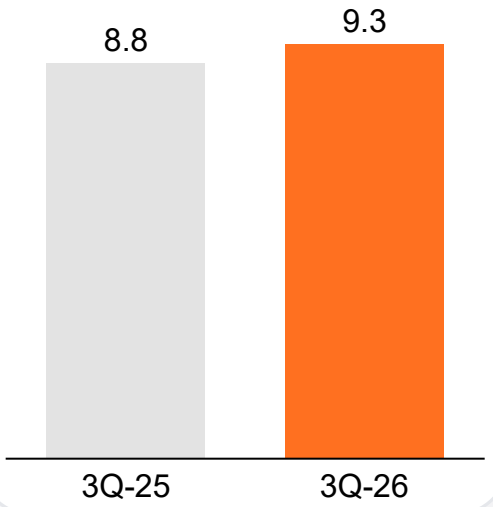

### PRASK(1) ¢

**+11.9%** YoY
**+8.3%** QoQ



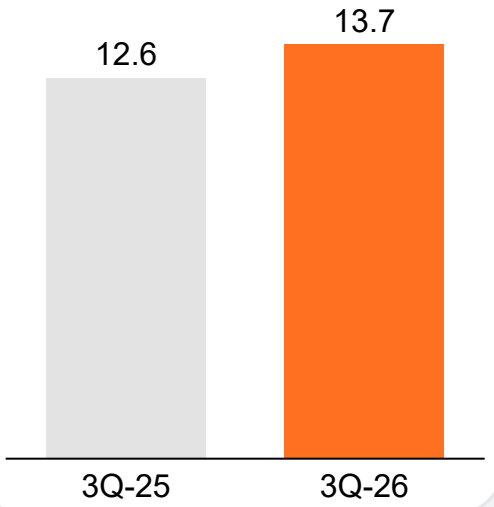

### Passengers Mn

**+4.7%** YoY




### ASK Bn

**+8.8%** YoY




**YIELD(1)** 8.8¢ → **10.0¢** Δ **+14% YoY**

**AVG FARE(1)** US$105 → **US$122** Δ **+16% YoY**

**LOAD FACTOR** 84.1% → **82.6%** Δ **-1.5 pp YoY**

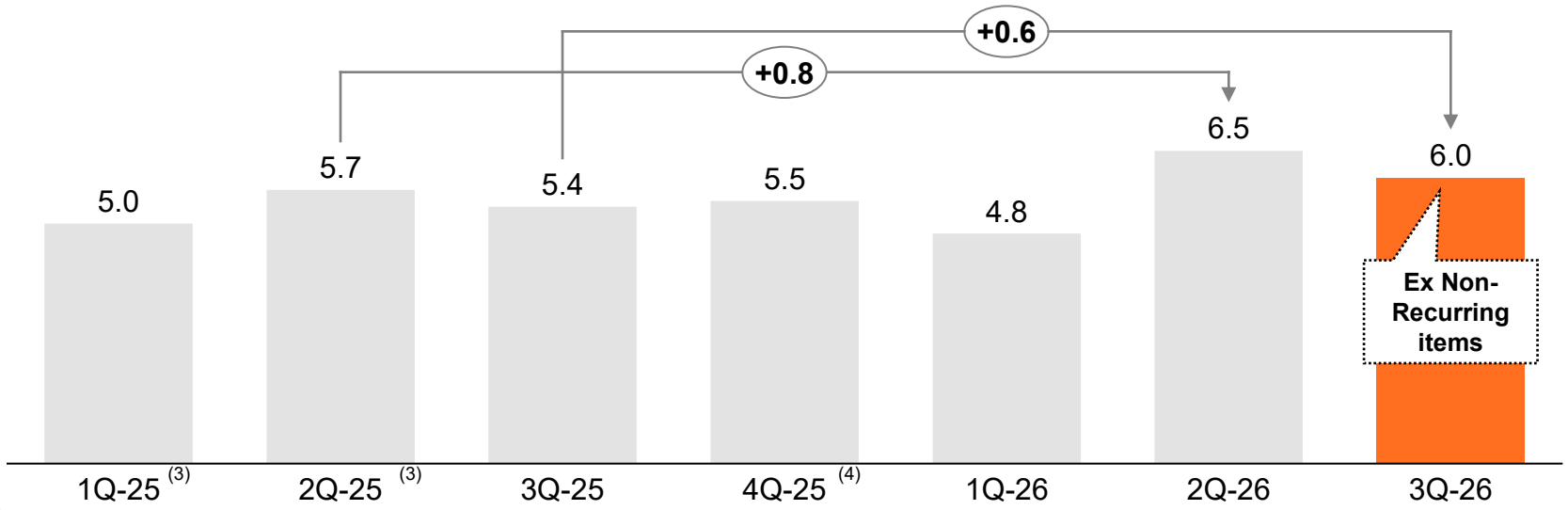
(1) To align with market standards, unit metrics include performance from Loyalty redemptions (2) See Appendix for a reconciliation of Gol total operating expenses to Gol Passenger CASK ex-fuel
Figures may not sum to the stated totals due to rounding

# Gol Passenger Business Indicators (Cont'd)

**Sequential CASK improvement was supported by higher capacity, lower maintenance costs and continued execution of cost-efficiency initiatives**

## PAX CASK ex Fuel(1)(2) Evolution

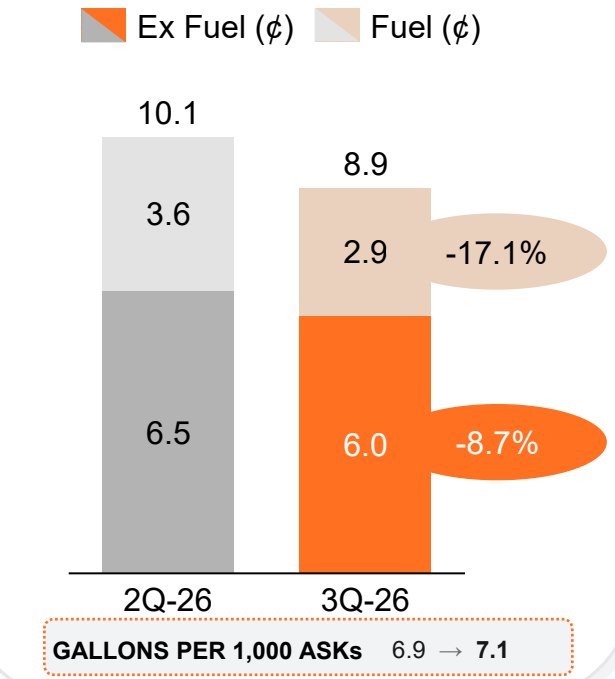
¢




## PAX CASK(1)(2)

¢

**-13.2%** QoQ




**GALLONS PER 1,000 ASKs** 6.9 → **7.1**

(1) See Appendix for a reconciliation of Gol total operating expenses to Gol Passenger CASK ex-fuel (2) To align with market standards, unit metrics include performance from Loyalty redemptions (3) Calculated on a pro forma basis (4) Based on FY-2025 minus 9M-25. Include charges related to cumulative effect of return conditions restart in 2025

# Profitability Metrics

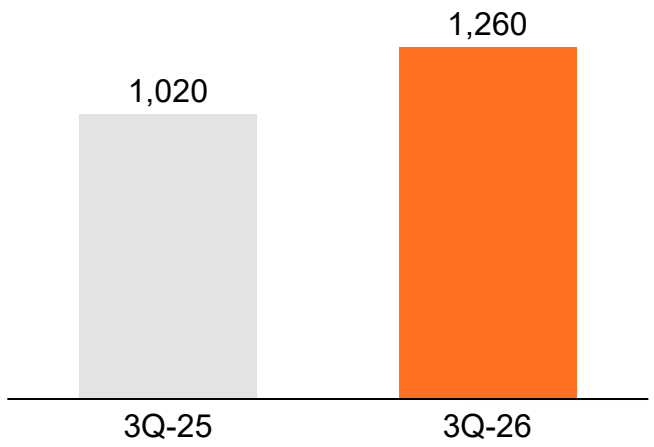
## Strong revenue growth translates into higher EBITDAR and sequential margin recovery

Non-Recurring

### Total Revenues

USD M

**+23.5%** YoY

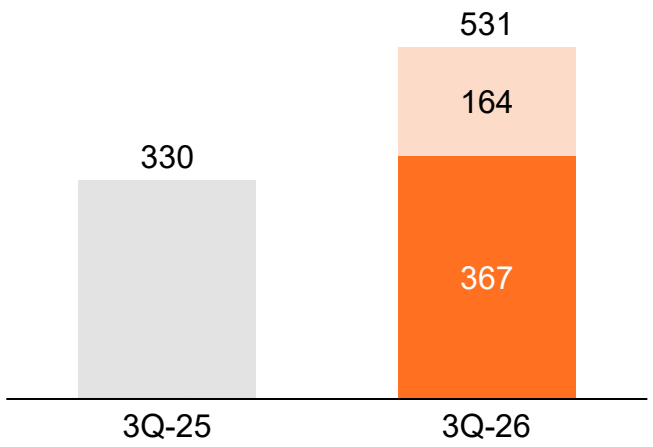



### Adj. EBITDAR(1)

USD M

**+61.0%** YoY

As reported



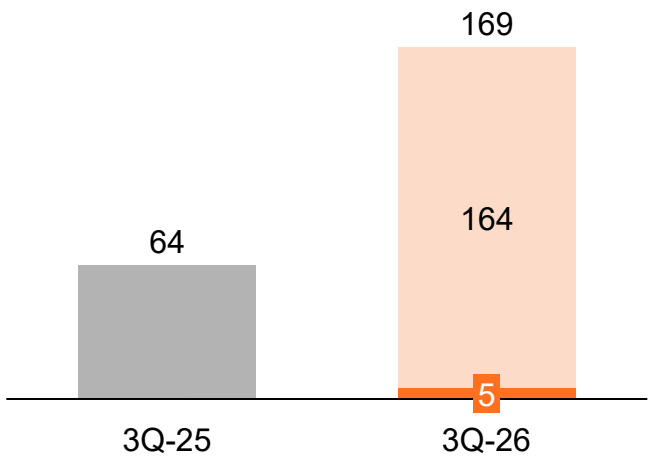

**MARGIN** 32.3% → **42.2%**

### EBIT

USD M

**+164.0%** YoY

As reported




**MARGIN(2)** 6.3% → **13.4%**

(1) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR
Figures may not sum to the stated totals due to rounding

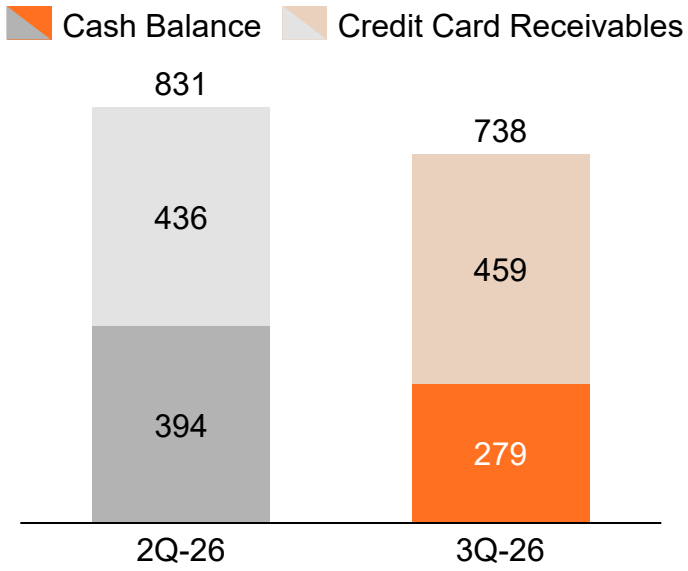
# Balance Sheet Metrics

## Disciplined liquidity management strengthens resilience amidst fuel pressures

### Liquidity (1)(2)

USD M

**$738** 3Q-26

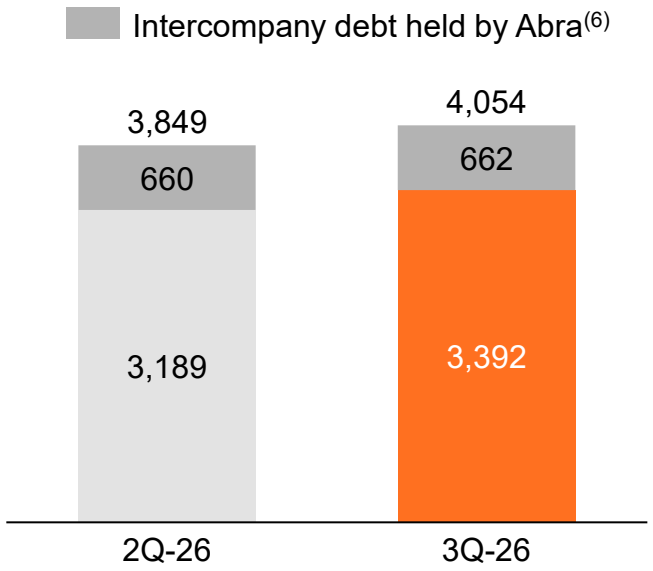



**% OF LTM REVENUES** 19.1% → **16.0%**

### Net Debt(3)(4)

USD M

**+5.3%** QoQ



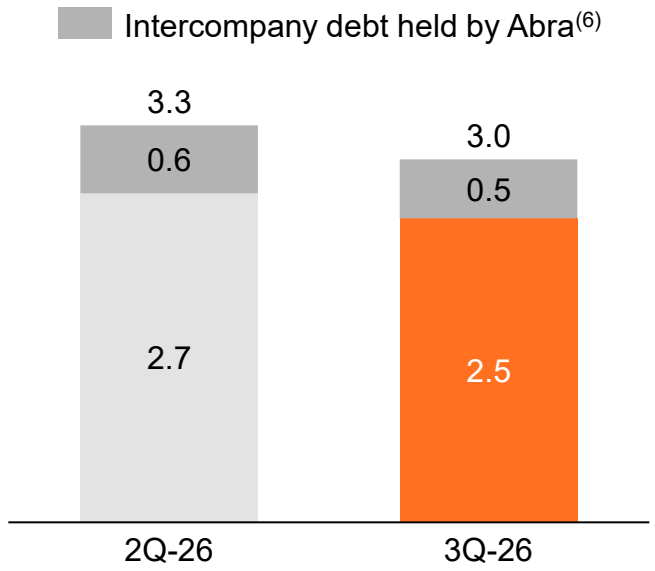

**CONTRACTUAL FLEET** 147 → **146**

### LTM Net Leverage(4)(5)

x

**3.0x** 3Q-26 **2.5x** 3Q-26

Excluding debt held by Abra




(1) Liquidity equals cash and cash equivalents, GoI credit card receivables and short-term financial investments (2) Refer to Appendix for the calculations of Liquidity (3) 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 GoI credit card receivables (4) Refer to Appendix for the calculations Net Debt and LTM Net leverage (5) Based on Adj. EBITDAR figures as reported (6) Includes carrying value of 2030 take-back exchangeable notes and the portion of the 2030 take-back notes held by Abra
Figures may not sum to the stated totals due to rounding

# Key financing facilities in Brazil

## BB Working Capital

**Emergency Working Capital** — IN USE

### USD 64MM

- Drawn in June
- Matures December 2026

## ABGF MRO and Fuel

**Engine Maintenance** — IN USE

### USD 160MM

- USD 160MM financing for engine overhauls
- 36-month tenor for each draw

**Fuel Acquisition** — UNDER DISCUSSION

### Up to BRL 2.0Bn

- 36-month financing instrument for each invoice
- ABGF guarantee structure

## FNAC Working Capital and Investments

**Emergency Working Capital** — UNDER DISCUSSION

### Up to BRL 2.7Bn

- 5-year instrument through BNDES
- Final steps toward disbursement by year end

**Investments in Brazilian Aviation Industry** — UNDER DISCUSSION

### Up to BRL 1.8Bn

- Use of proceeds must be related to:
  - Aircraft and parts acquisition
  - Maintenance
  - SAF acquisition
  - Infrastructure investments

# Closing Remarks

# Closing Remarks

1. Strong revenue performance across brands supported by continued growth in premium segment
2. Market-leading business units diversify and strengthen the earnings base
3. Disciplined execution protects earnings amid fuel cost pressures
4. Strong liquidity and diversified funding reinforce resilience amidst periods of volatility

# Q&A

Third Quarter 2026 Performance

Investor Relations
ir@abragroup.net
November 2026

How the Americas fly

# Appendix

Third Quarter 2026 Performance

Investor Relations
ir@abragroup.net
November 2026

How the Americas fly

# Income Statement

**USD M**

| | 3Q-26 | 3Q-25 | Var. |
|---|---|---|---|
| Passenger | 2,615 | 2,127 | 22.9% |
| Cargo and other Revenue | 476 | 406 | 17.1% |
| **Total Operating Revenues** | **3,090** | **2,533** | **22.0%** |
| Aircraft Fuel | 1,013 | 610 | 66.1% |
| Salaries, Wages And Benefits | 468 | 361 | 29.8% |
| Ground Operations | 284 | 233 | 21.9% |
| Air Traffic | 132 | 116 | 13.9% |
| Flight Operations | 41 | 31 | 29.5% |
| Passenger Services | 92 | 53 | 71.8% |
| Maintenance And Repairs | 19 | 146 | -86.7% |
| Selling Expenses | 149 | 142 | 4.9% |
| Fees and Other Expenses | -25 | 117 | -120.9% |
| Rentals | 107 | 19 | 455.2% |
| Depreciation, Amortization and Impairment | 518 | 427 | 21.1% |
| **Total Operating Costs** | **2,797** | **2,256** | 24.0% |
| **EBIT** | **293** | **278** | **5.6%** |
| Interest and other, net | -245 | -375 | -34.6% |
| **Profit (Loss) Before Income Tax** | **48** | **-97** | **NM** |
| Income Tax | 15 | -3 | NM |
| **Net (Loss) Profit** | **63** | **-100** | **NM** |

NM: Not Meaningful
Figures may not sum to the stated totals due to rounding

# Balance Sheet

**USD M**

| | 3Q-26 |
|---|---|
| **Assets** | |
| **Current assets:** | |
| Cash and cash equivalents | 1,115 |
| Short-term investments | 182 |
| Other Investments | 0 |
| Trade and other receivables, net of expected credit losses | 1,069 |
| Income tax assets | 129 |
| Other tax assets | 331 |
| Inventories | 252 |
| Prepayments | 132 |
| Deposits and other assets | 305 |
| Assets held for sale | 7 |
| **Total current assets** | **3,522** |
| | |
| **Non-current assets:** | |
| Deposits and other assets | 794 |
| Other investments | 121 |
| Intangible assets | 3,382 |
| Goodwill | 4,235 |
| Deferred tax assets | 96 |
| Income tax assets | 2 |
| Other tax assets | 0 |
| Right of use assets | 5,428 |
| Property and equipment | 3,103 |
| **Total non-current assets** | **17,163** |
| **Total assets** | **20,685** |

Figures may not sum to the stated totals due to rounding

# Balance Sheet (Cont'd)

**USD M**

| | 3Q-26 |
|---|---|
| **Liabilities and equity** | |
| **Current liabilities:** | |
| Debts | 376 |
| Leases | 717 |
| Obligations with lessors | 118 |
| Accounts payable and others | 1,654 |
| Income tax payable | 33 |
| Other tax payables | 39 |
| Provisions for legal claims | 22 |
| Provisions for return conditions | 232 |
| Employee benefits | 315 |
| Air traffic liability | 1,527 |
| Deferred Revenue | 22 |
| Frequent flyer | 727 |
| Other liabilities | 56 |
| **Total current liabilities** | **5,838** |
| **Non-current liabilities:** | |
| Debts | 6,795 |
| Derivative financial instruments | 209 |
| Leases | 3,966 |
| Obligations with lessors | 116 |
| Accounts payable and others | 116 |
| Provisions for legal claims | 227 |
| Provisions for return conditions | 1,645 |
| Employee benefits | 146 |
| Deferred tax liabilities | 133 |
| Other tax liabilities | 122 |
| Frequent flyer | 331 |
| Other liabilities | 87 |
| **Total non-current liabilities** | **13,893** |
| **Total liabilities** | **19,730** |
| **Total equity** | **955** |
| **Total liabilities and equity** | **20,685** |

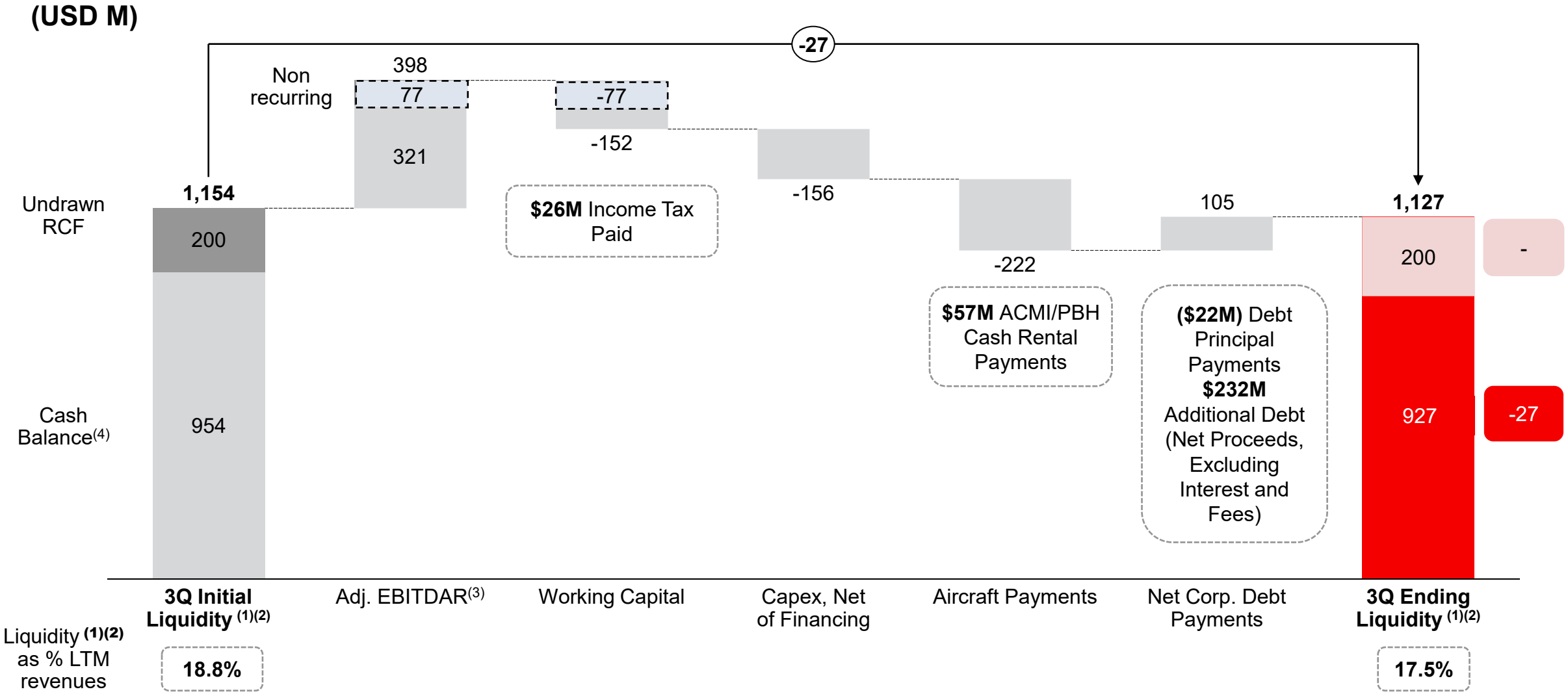
Figures may not sum to the stated totals due to rounding

# 3Q-26 Summary

| | abra | | | avianca | | | GOL | | |
|---|---|---|---|---|---|---|---|---|---|
| | 3Q-26 | 3Q-25 | Var | 3Q-26 | 3Q-25 | Var | 3Q-26 | 3Q-25 | Var |
| **Operating Metrics** | | | | | | | | | |
| PAX Departures | 132,380 | 126,301 | 4.8% | 68,071 | 65,736 | 3.6% | 64,309 | 60,565 | 6.2% |
| PAX Block Hours | 296,232 | 278,028 | 6.5% | 164,321 | 156,555 | 5.0% | 131,912 | 121,473 | 8.6% |
| ASK (millions) | 33,089 | 30,849 | 7.3% | 19,424 | 18,284 | 6.2% | 13,664 | 12,565 | 8.8% |
| RPK (millions) | 27,130 | 25,734 | 5.4% | 15,848 | 15,163 | 4.5% | 11,281 | 10,571 | 6.7% |
| PAX carried (millions) | 19.0 | 18.6 | 2.5% | 9.8 | 9.7 | 0.5% | 9.3 | 8.8 | 4.7% |
| Stage Length (kilometers) | 1,330 | 1,303 | 2.1% | 1,474 | 1,436 | 2.7% | 1,177 | 1,158 | 1.6% |
| Load Factor (%) | 82.0% | 83.4% | -1.4 p.p. | 81.6% | 82.9% | -1.3 p.p. | 82.6% | 84.1% | -1.6 p.p. |
| **Revenue Metrics** | | | | | | | | | |
| YIELD (¢)(1) | 9.6 | 8.3 | 16.6% | 9.4 | 7.9 | 18.8% | 10.0 | 8.8 | 14.1% |
| Average Fare ($)(1) | 137 | 115 | 19.9% | 152 | 123 | 23.6% | 122 | 105 | 16.2% |
| PRASK (¢)(1) | 7.9 | 6.9 | 14.6% | 7.6 | 6.5 | 16.9% | 8.3 | 7.4 | 11.9% |
| **Fuel Cost** | | | | | | | | | |
| PAX Gallons (millions) | 233 | 212 | 9.7% | 133 | 125 | 6.1% | 97 | 87 | 11.6% |
| Gallons per 1,000 ASKs | 6.9 | 6.9 | 1.0% | 6.8 | 6.8 | -0.2% | 7.1 | 6.9 | 2.6% |
| PAX Fuel CASK (¢) | 2.8 | 1.8 | 53.9% | 2.7 | 1.7 | 55.3% | 2.9 | 2.0 | 50.5% |
| **Non Fuel Cost** | | | | | | | | | |
| PAX CASK ex fuel (¢)(1) | 4.9 | 4.6 | 5.9% | 4.9 | 4.1 | 21.4% | 4.8 | 5.4 | -11.3% |
| TOTAL PAX CASK (¢)(1) | 7.7 | 6.4 | 19.5% | 7.6 | 5.8 | 31.6% | 7.7 | 7.3 | 5.2% |
| **Profit Metrics** | | | | | | | | | |
| Total Operating Revenues (USD M) | 3,090 | 2,533 | 22.0% | 1,830 | 1,509 | 21.3% | 1,260 | 1,020 | 23.5% |
| Adj. EBITDAR(2) (USD M) | 917 | 733 | 25.2% | 398 | 411 | -3.1% | 531 | 330 | 61.0% |
| Adj. EBITDAR Margin(2) (%) | 29.7% | 28.9% | 0.8 p.p. | 21.7% | 27.2% | -5.5 p.p. | 42.2% | 32.3% | 9.8 p.p. |
| EBIT(2) (USD M) | 293 | 278 | 5.6% | 136 | 219 | -38.0% | 169 | 64 | 164.0% |
| EBIT Margin(2) (%) | 9.5% | 11.0% | -1.5 p.p. | 7.4% | 14.5% | -7.1 p.p. | 13.4% | 6.3% | 7.2 p.p. |
| Net Income(2) (USD M) | 63 | -100 | -163.2% | 3 | 101 | -97.0% | -76 | -4 | NM |
| Net Margin(2) (%) | 2.1% | -4.0% | 6.0 p.p. | 0.2% | 6.7% | -6.5 p.p. | -6.1% | -0.3% | -5.7 p.p. |

NM: Not Meaningful
(1) To align with market standards, unit metrics include performance from Loyalty redemptions (2) As reported

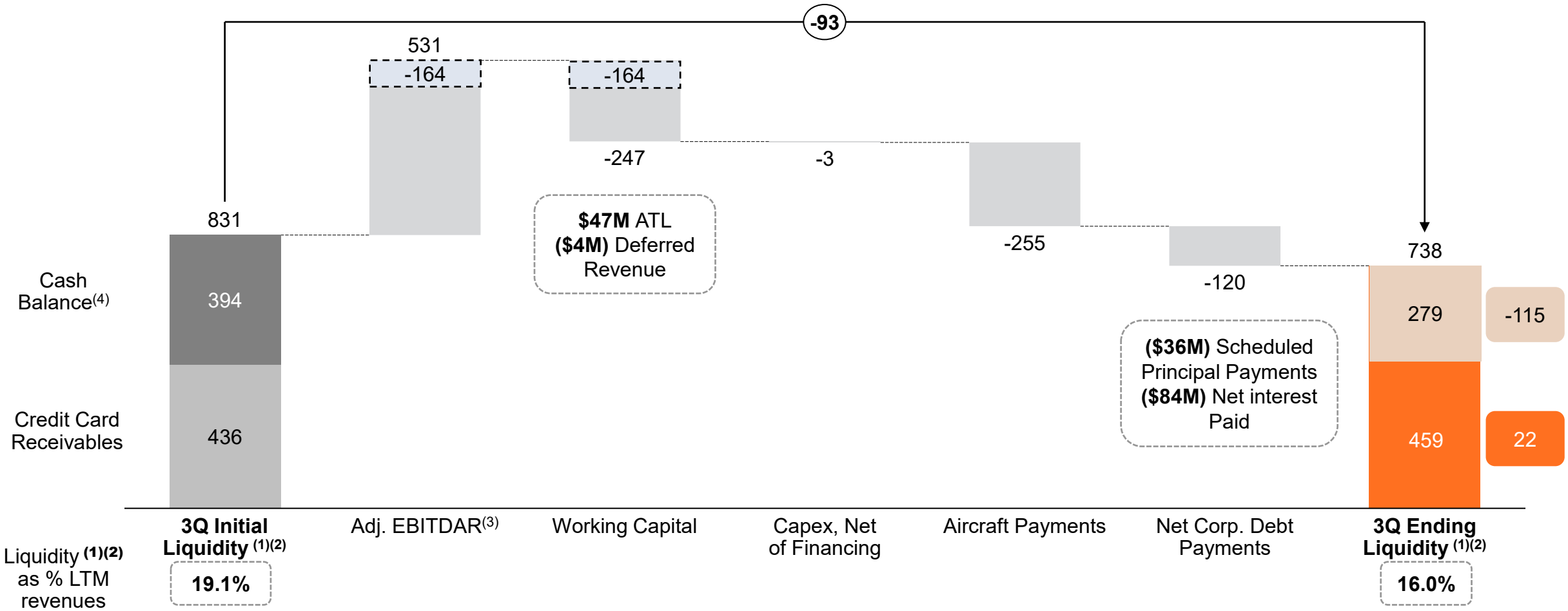
# Avianca Third Quarter Liquidity Position




(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

# GOL Third Quarter Liquidity Position

**(USD M)**




(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

# Non-IFRS Metrics Reconciliation

**USD M**

| | abra | | avianca | | GOL | |
|---|---|---|---|---|---|---|
| | 3Q-26 | 3Q-25 | 3Q-26 | 3Q-25 | 3Q-26 | 3Q-25 |
| **Net (Loss) Profit** | **63** | **-100** | **3** | **101** | **-76** | **-4** |
| Income tax benefit—deferred | -9 | -5 | -6 | -4 | -3 | -14 |
| Income tax expense—current | -7 | 8 | -7 | 13 | 0 | 0 |
| Interest expense | 449 | 482 | 160 | 138 | 249 | 236 |
| Interest income | -20 | -59 | -16 | -16 | 2 | -19 |
| Depreciation of right of use asset | 352 | 343 | 122 | 134 | 230 | 219 |
| Other depreciation and amortization | 165 | 84 | 83 | 40 | 82 | 37 |
| **EBITDA** | **994** | **753** | **339** | **406** | **484** | **455** |
| Impairment of other investments and assets held for sale | 0 | 0 | 0 | 0 | 0 | 0 |
| Net change in fair value of financial instruments | -182 | 100 | 0 | 0 | 0 | 0 |
| Foreign exchange, net | -1 | -148 | 2 | -13 | -3 | -135 |
| Equity-method income | 0 | 0 | 0 | 0 | 0 | 0 |
| Restructuring-related expenses | 0 | 9 | 0 | 0 | | 9 |
| **Adjusted EBITDA** | **811** | **713** | **341** | **393** | **482** | **329** |
| Rentals | 107 | 19 | 57 | 18 | 49 | 1 |
| **Adjusted EBITDAR(1)** | **917** | **733** | **398** | **411** | **531** | **330** |
| Non-recurring | 241 | 0 | 77 | 0 | 164 | 0 |
| **Adjusted EBITDAR Ex Non-recurring** | **676** | **733** | **321** | **411** | **367** | **330** |

Figures may not sum to the stated totals due to rounding
(1) As reported

# Non-IFRS Metrics Reconciliation (Cont'd)

**USD M**

| | abra | | avianca | | GOL | |
|---|---|---|---|---|---|---|
| | 3Q-26 | 3Q-25 | 3Q-26 | 3Q-25 | 3Q-26 | 3Q-25 |
| **Total operating expenses** | **2,797** | **2,256** | **1,695** | **1,290** | **1,091** | **956** |
| Aircraft fuel | -1,013 | -610 | -592 | -354 | -421 | -256 |
| Cargo and courier operating expenses | -146 | -135 | -123 | -112 | -23 | -24 |
| Wamos operating expenses | -26 | -87 | -26 | -87 | 0 | 0 |
| Corporate, non-recurring and other costs | 6 | 1 | 3 | 3 | 3 | -3 |
| **Passenger operating cost (excluding fuel)** | **1,618** | **1,425** | **956** | **741** | **650** | **674** |
| ASKs (Millions) | 33,089 | 30,849 | 19,424 | 18,284 | 13,664 | 12,565 |
| **Passenger CASK ex-fuel (US Cents)[1][2]** | **4.9** | **4.6** | **4.9** | **4.1** | **4.8** | **5.4** |

Figures may not sum to the stated totals due to rounding
(1) As reported (2) To align with market standards, unit metrics include performance from Loyalty redemptions

# Non-IFRS Metrics Reconciliation (Cont'd)

**USD M**

| | abra (Consolidated) | | abra (Standalone) | | avianca | | GOL | | Abra Holdings of Gol Debt[1] | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 3Q-26 | 2Q-26 | 3Q-26 | 2Q-26 | 3Q-26 | 2Q-26 | 3Q-26 | 2Q-26 | 3Q-26 | 2Q-26 |
| Unrestricted cash and cash equivalents | 1,115 | 1,200 | 91 | 74 | 753 | 736 | 270 | 389 | 0 | 0 |
| Short-term investments | 182 | 222 | 0 | 0 | 174 | 218 | 9 | 5 | 0 | 0 |
| Undrawn portion of Revolving Credit Facility | 200 | 200 | 0 | 0 | 200 | 200 | 0 | 0 | 0 | 0 |
| Gol credit card receivables | 459 | 436 | 0 | 0 | 0 | 0 | 459 | 436 | 0 | 0 |
| **Liquidity** | **1,956** | **2,058** | **91** | **74** | **1,127** | **1,154** | **738** | **831** | **0** | **0** |
| Restricted cash | 121 | 112 | 0 | 0 | 47 | 48 | 74 | 65 | 0 | 0 |
| | | | | | | | | | | |
| Short-term Debts | 376 | 335 | 52 | 1 | 115 | 145 | 209 | 190 | 0 | 0 |
| Long-term Debts | 6,795 | 6,547 | 1,883 | 1,867 | 2,847 | 2,586 | 2,727 | 2,755 | -662 | -660 |
| **Debts** | **7,171** | **6,882** | **1,934** | **1,867** | **2,962** | **2,731** | **2,936** | **2,944** | **-662** | **-660** |
| Short-term Leases | 717 | 674 | 0 | 0 | 447 | 451 | 270 | 223 | -1 | 0 |
| Long-term Leases | 3,966 | 3,791 | 0 | 0 | 2,307 | 2,214 | 1,659 | 1,577 | 0 | 0 |
| **Leases** | **4,683** | **4,465** | **0** | **0** | **2,755** | **2,666** | **1,929** | **1,800** | **-1** | **0** |
| **Total Debt** | **11,854** | **11,347** | **1,934** | **1,867** | **5,716** | **5,396** | **4,865** | **4,744** | **-663** | **-660** |
| | | | | | | | | | | |
| **Net Debt** | **9,977** | **9,377** | **1,843** | **1,793** | **4,742** | **4,395** | **4,054** | **3,849** | **-663** | **-660** |
| | | | | | | | | | | |
| **LTM Net Leverage** | **3.7x** | **3.7x** | **-** | **-** | **3.5x** | **3.2x** | **3.0x** | **3.3x** | **-** | **-** |

(1) Includes carrying value of 2030 take-back exchangeable notes and the portion of the 2030 take-back notes held by Abra
Figures may not sum to the stated totals due to rounding