

Q4/FY 2024 Unaudited Financial Performance

Avianca Group International Limited

February 2025

Unaudited 2024 Results

All financial results for the quarter and fiscal year ended December 31, 2024 included in this presentation 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.



2024 Performance Highlights

1 Strengthened network reach and premium revenue generation

- Continued **re-deploying capacity from Domestic Colombia to international markets**, launching 14 new routes and 6 new destinations in Q4-24
 - Consolidated our broadest network in history**, reaching 165 routes across 81 destinations, and carrying a record **38 million passengers**
- Continued to roll out Business Class service across additional routes in Narrowbody aircraft, reaching 34 routes out of Bogota, Medellin and San Salvador. Enhanced Business Class service to and from Europe under new Insignia brand

2 Achieved highest quarterly EBITDAR and margin in our history

- Q4-24 EBITDAR⁽¹⁾ was \$420 million at a 28.7% margin**, while Net Income was \$109 million. FY-24 EBITDAR⁽¹⁾ reached \$1,272 million at a 24.1% margin, while Net Income was \$117 million
- Q4-24 and FY-24 PAX CASK ex-fuel remained at 3.9 cents**, evidencing continued rigorous cost discipline
- Liquidity was \$1,287 million at December 31, 2024**, representing 24.4% of FY-24 total revenue, including cash balance⁽²⁾ of \$1,087 million and \$200 million of committed undrawn Revolving Credit Facility
- Q4-24 Net Debt to LTM EBITDAR was 3.3x**
 - Includes consolidation of Wamos (net cash investment of \$121 million⁽³⁾, \$127 million lease liability and \$14 million of EBITDAR since closing date vs. full year of ~\$65 million)

3 Business Units delivered results and closed investment in Wamos

- LifeMiles generated Q4-24 Cash EBITDA of \$51 million (+31% YoY)** and FY-24 Cash EBITDA of \$171 million (+33% YoY)
- Avianca Cargo Q4-24 revenue was \$173 million (+16% YoY)**, denoting improved regional cargo import market trends, and FY-24 revenue was \$613 million (flat YoY)
- In October 2024, we closed our strategic investment in Wamos Air**, a leading widebody ACMI operator based in Spain with a fleet of 13 A330 aircraft

1. EBITDAR reconciliation is available in the appendix

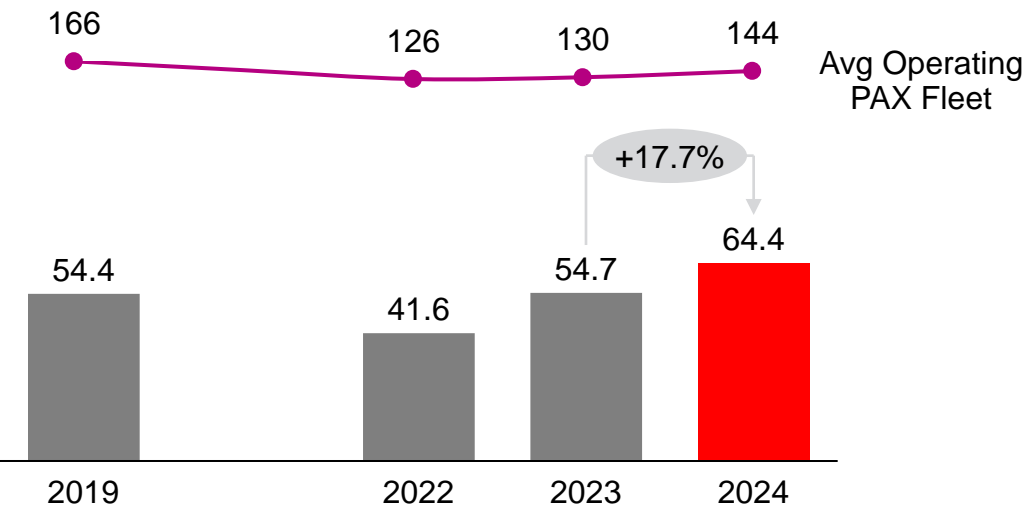
2. Cash Balance includes Cash and Cash equivalents, Restricted Cash (reclassified to Deposits and other assets) and Short-Term Investments

3. Purchase price plus net financial debt, excluding future earn-out payments

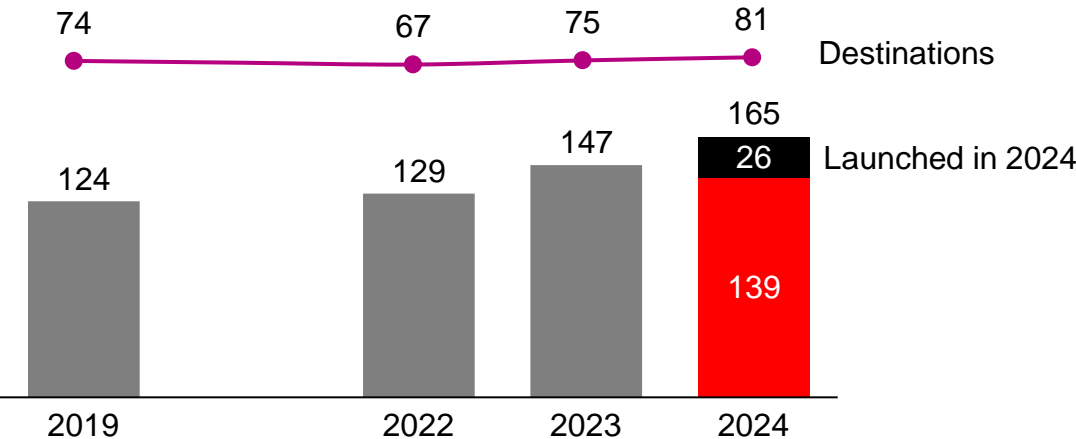
Capacity Redeployment to International Routes Strengthening our Network



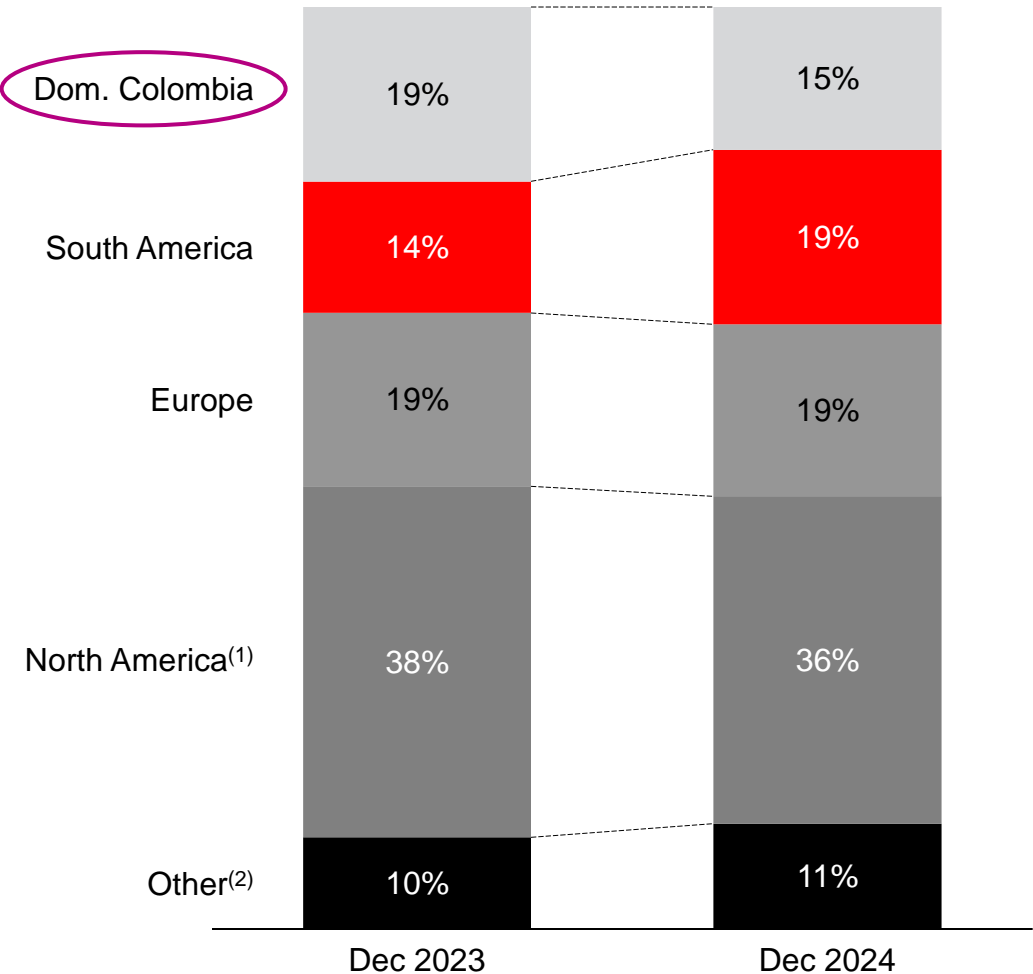
ASK Trends (Bn)



Routes and Destinations



ASK Allocation by Region (%)



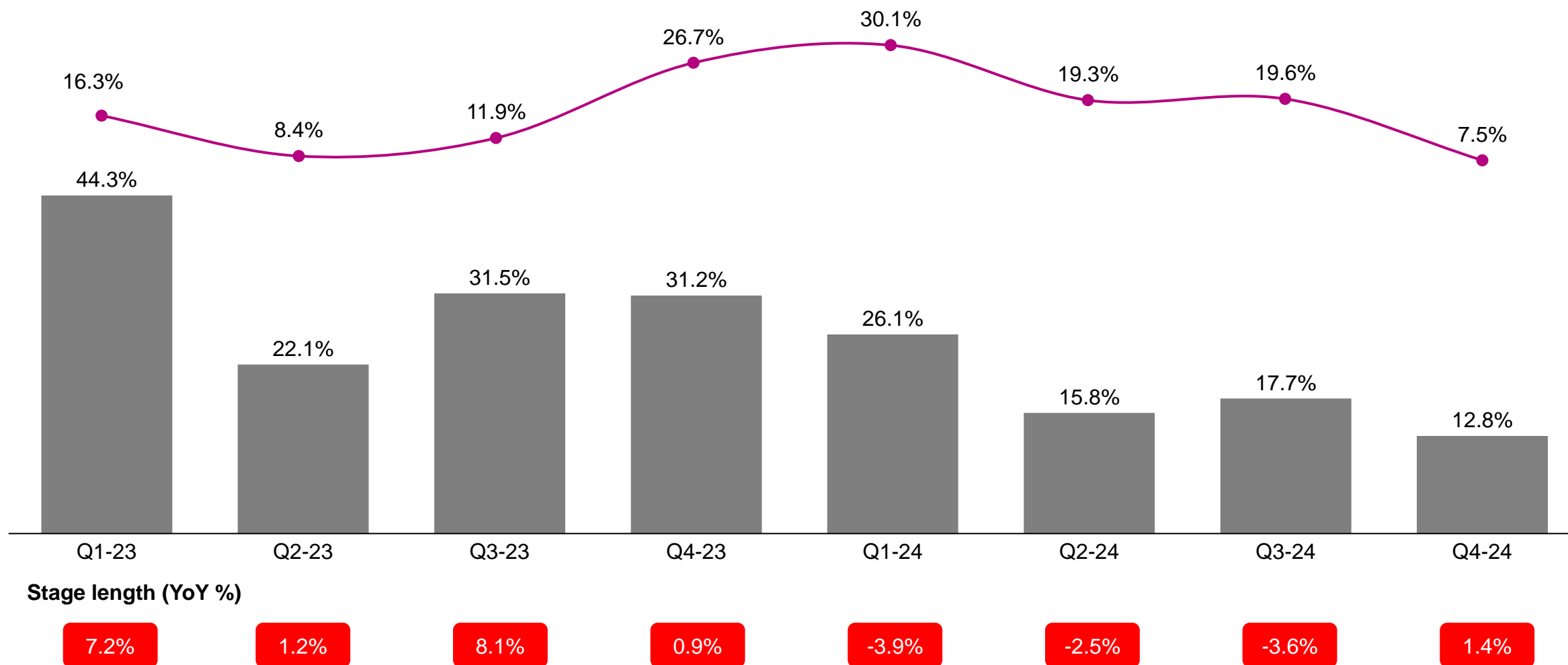
1. Includes Mexico
2. Includes Central America, Caribbean and Domestic Ecuador

Tempering Capacity Growth



YoY ASK Growth by Quarter (%)

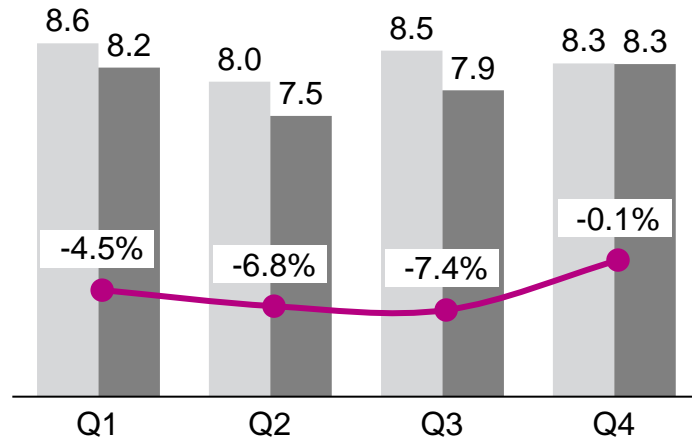
— Departures (YoY %)



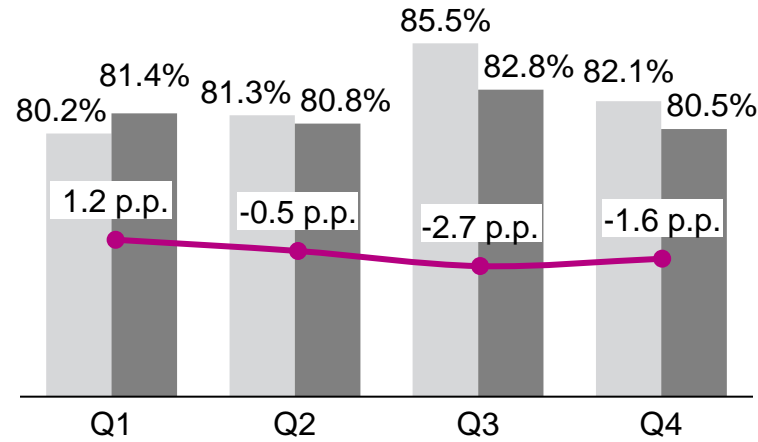


Positive Unit Revenue Trend

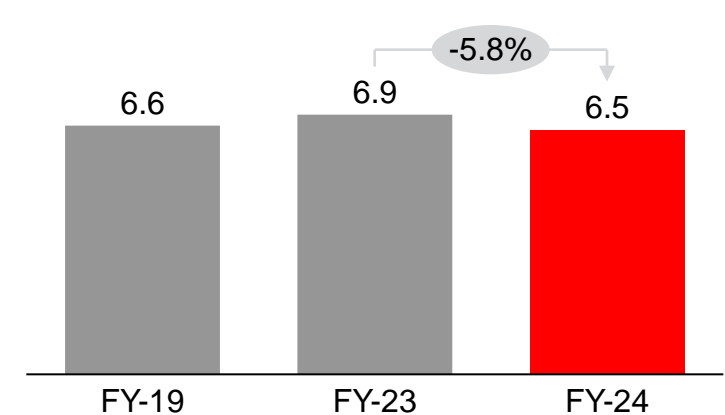
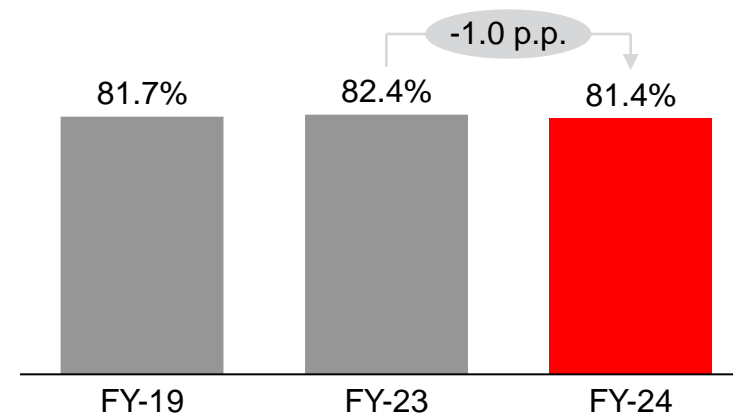
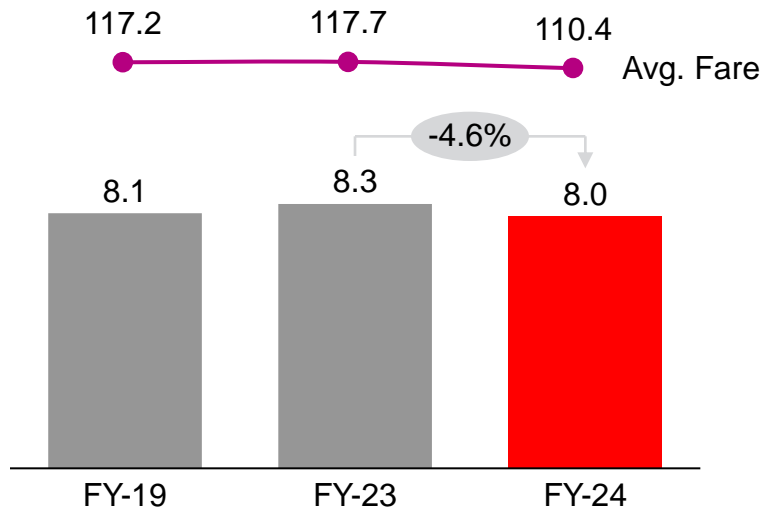
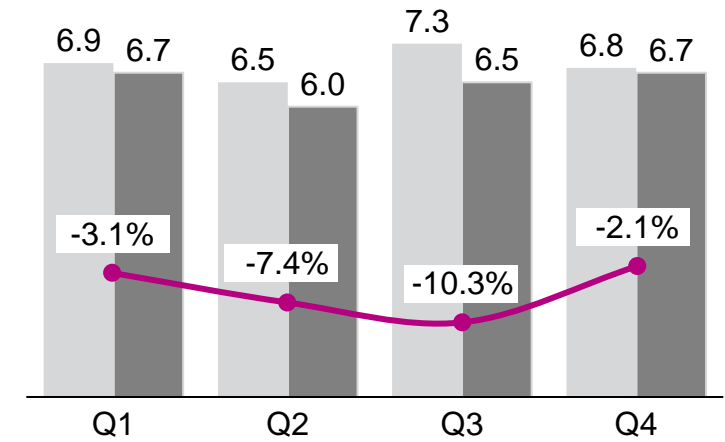
Yield (¢)



Load Factor (%)



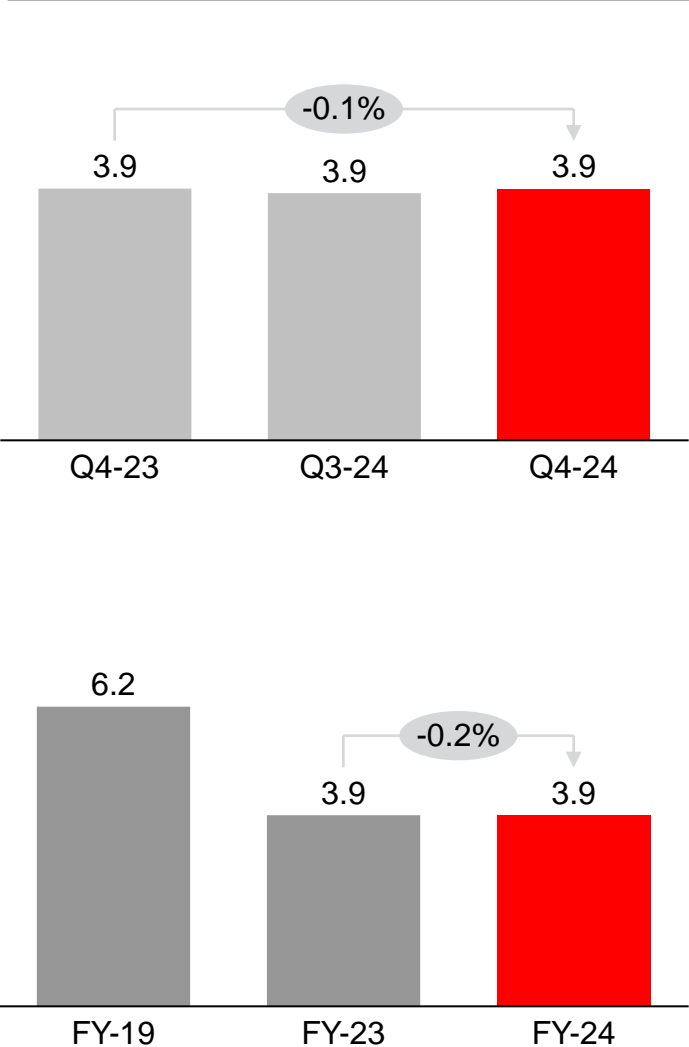
PRASK (¢)



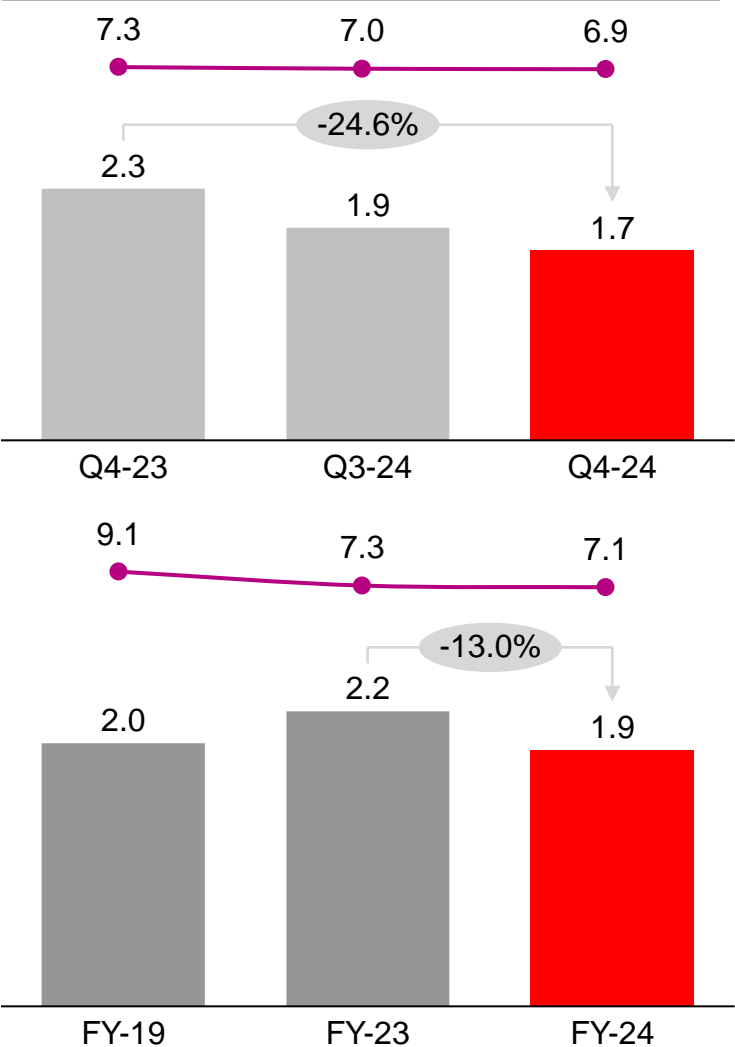
CASK Ex-Fuel Denoting Rigorous Cost Discipline



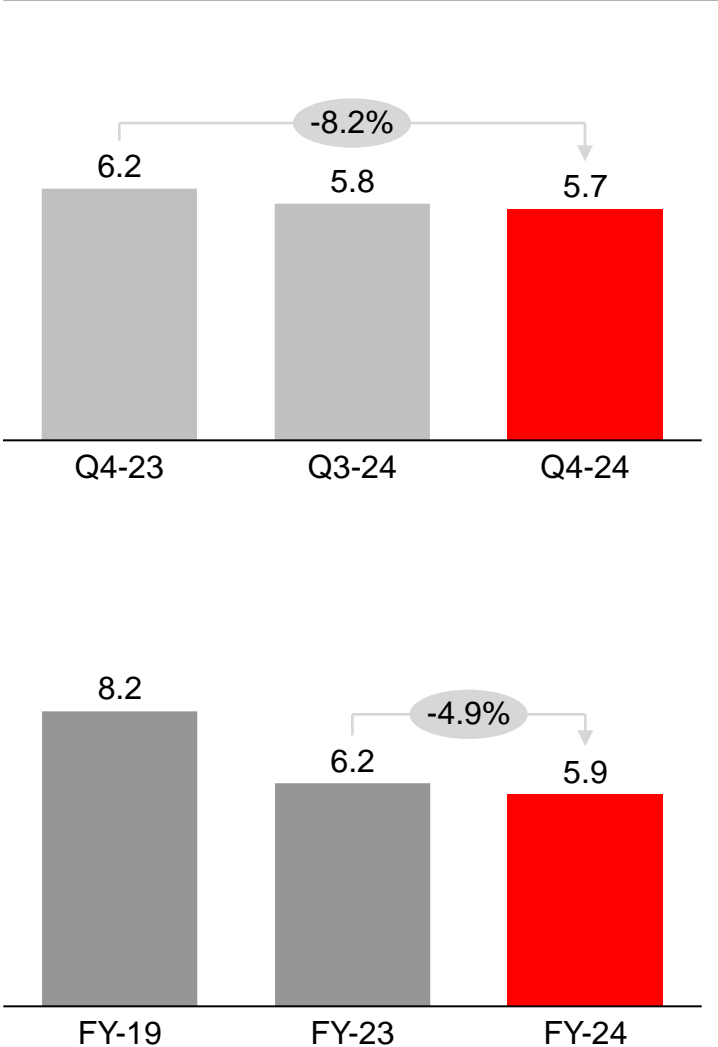
PAX CASK Ex-Fuel⁽¹⁾ (¢)



PAX Fuel CASK (¢) — Gallons per 1000 ASK



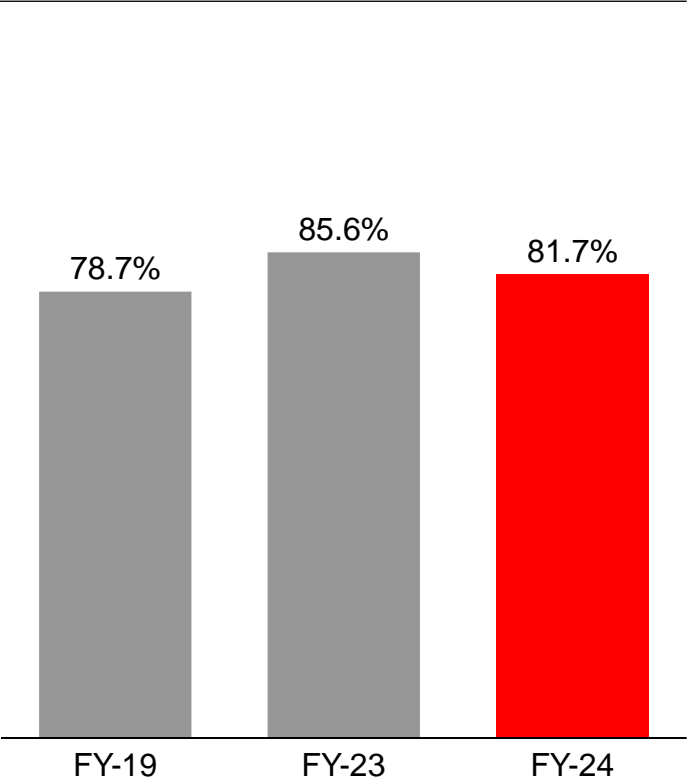
Total PAX CASK (¢)



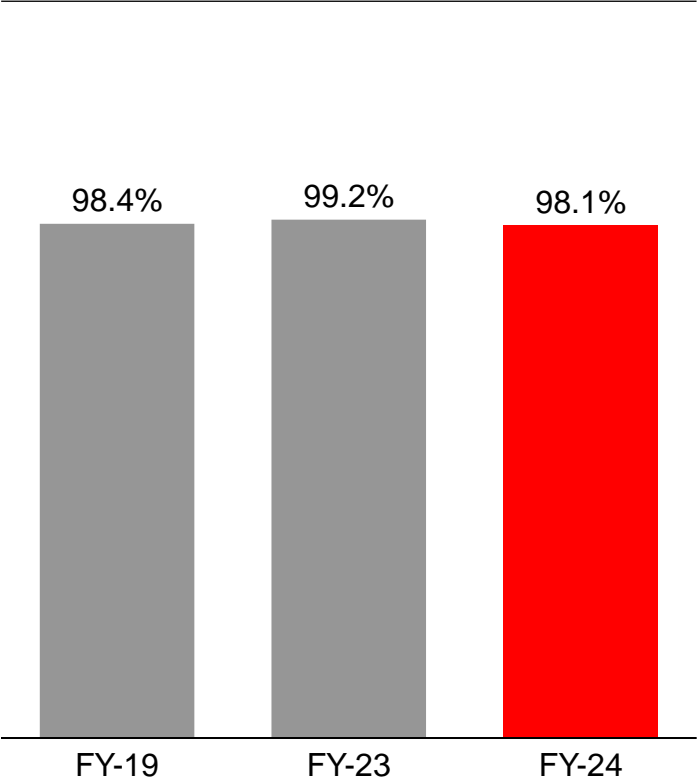
1. Pax Cask ex-fuel reconciliation is available in the appendix



On Time Performance (%)

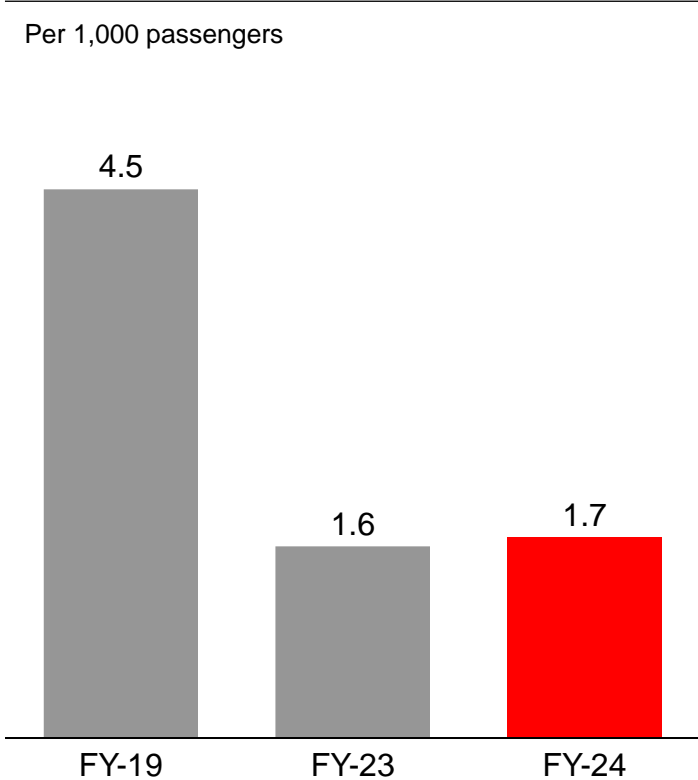


Schedule Completion (%)



Mishandled Baggage

Per 1,000 passengers

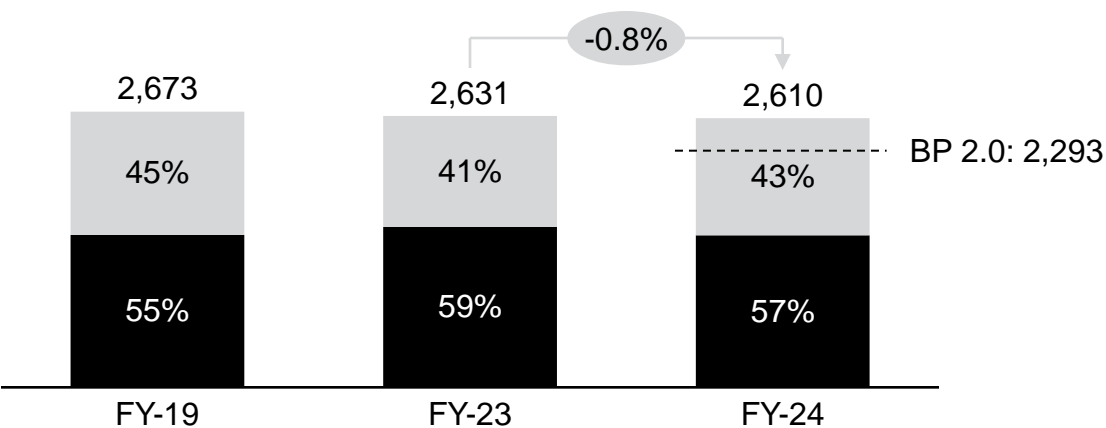
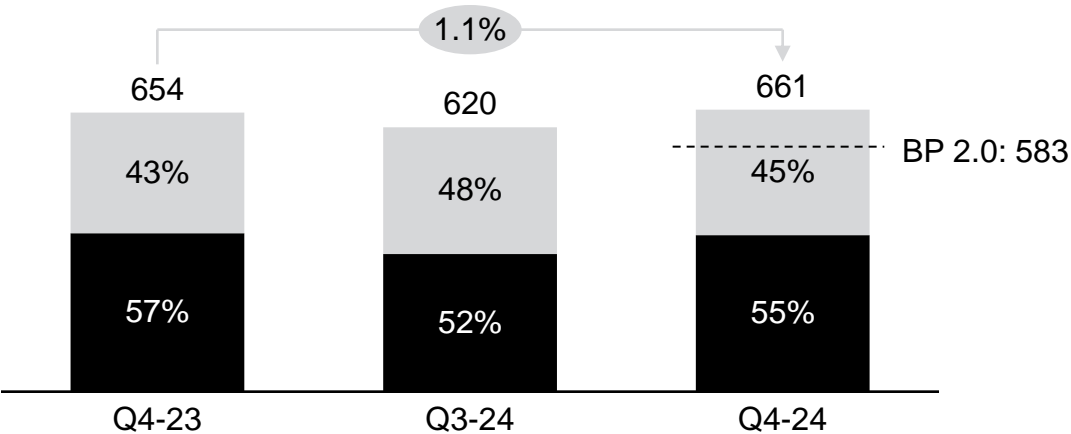


Cargo Performance Driven by Improved Market Dynamics

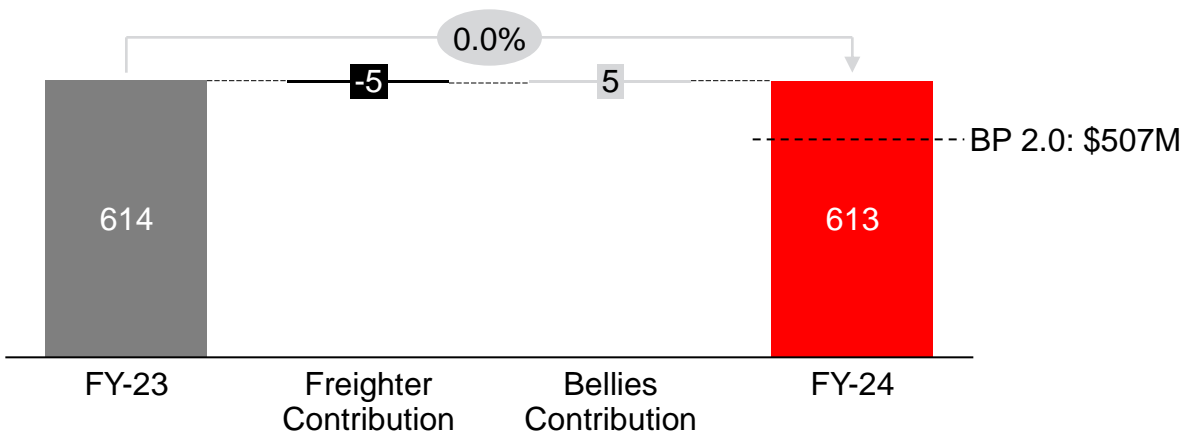
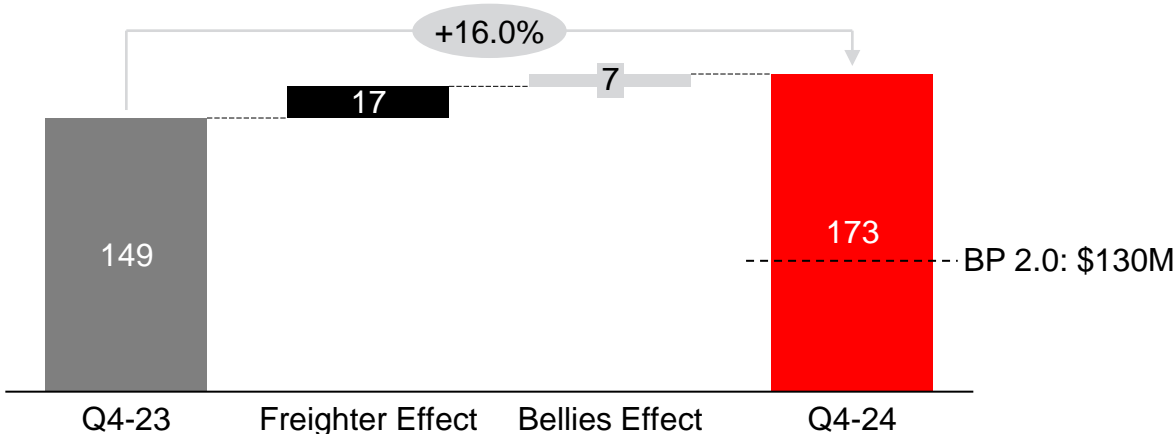


Capacity (ATK Bn)

■ Bellies ■ Freighters



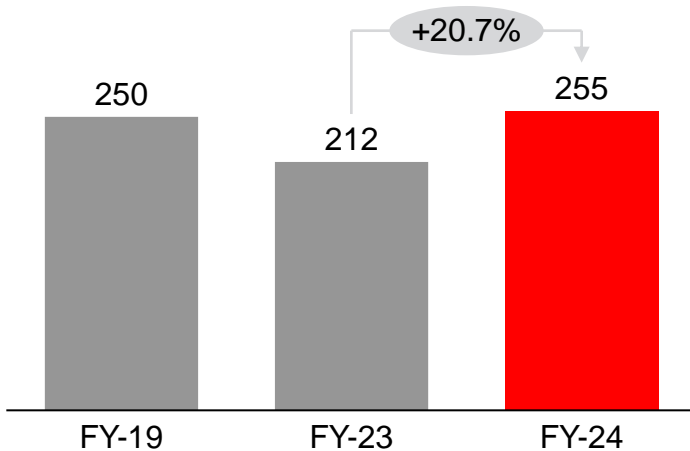
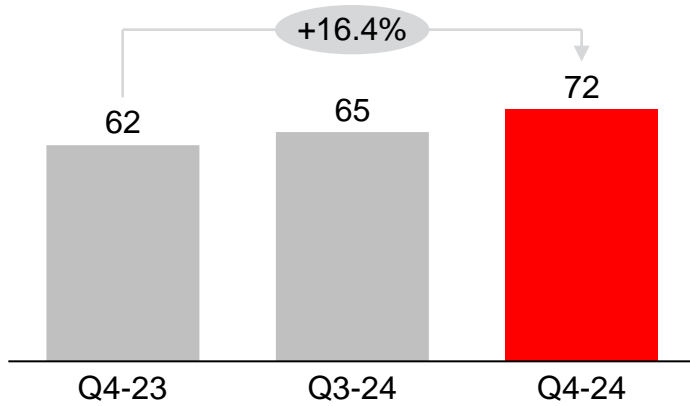
Revenue (USD M)



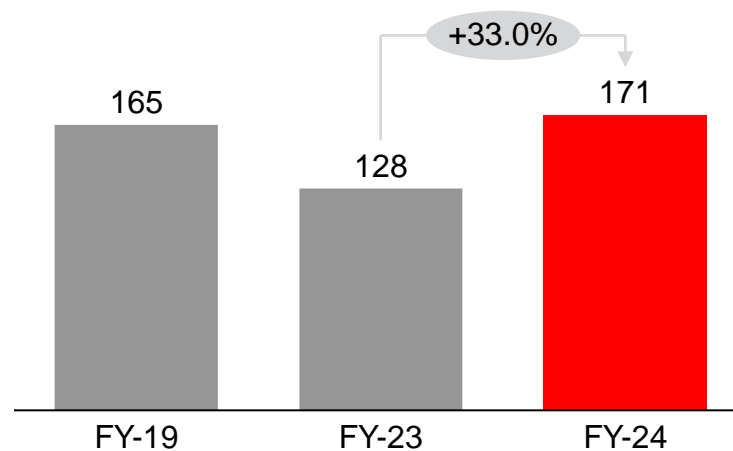
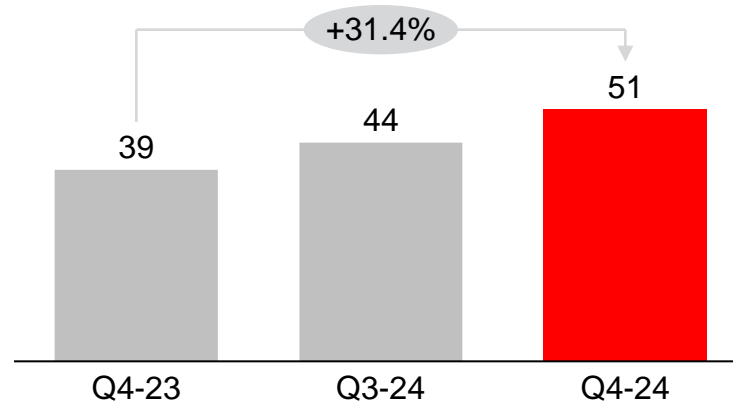


LifeMiles Continues to Deliver Profitable Growth

3rd Party Gross Billings (USD M)

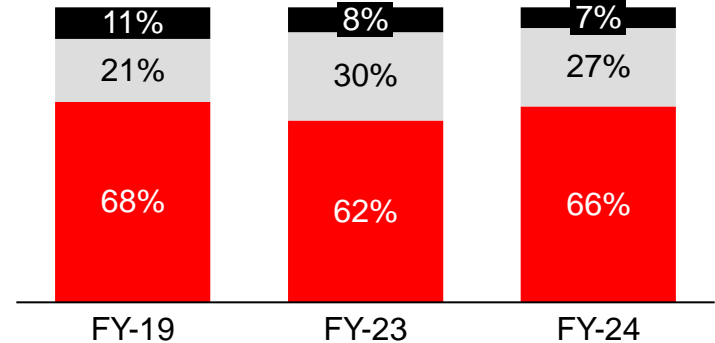
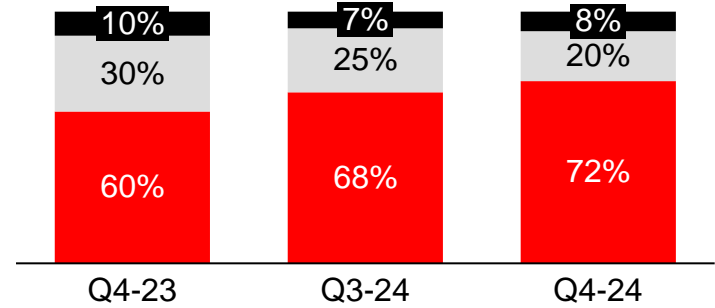


LM Cash EBITDA to AGIL⁽¹⁾ (USD M)



Redemptions (%)

■ Non Air ■ Air Partners ■ Avianca

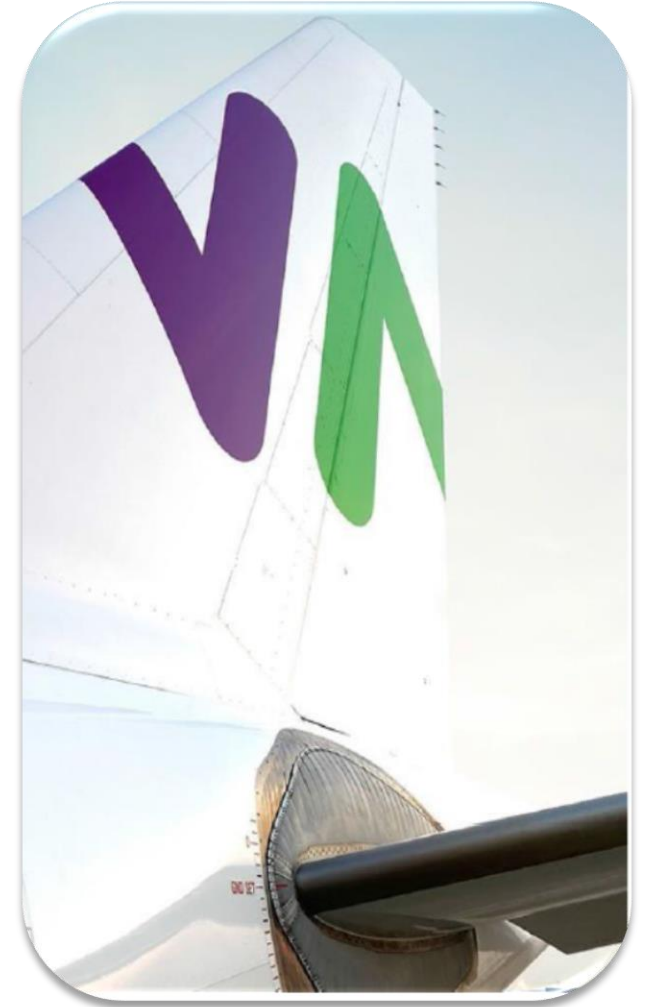




Closed Investment in Wamos Air

On October 15, 2024, Avianca closed its strategic investment in Wamos Air, a world-leading air charter and wet lease services company based in Spain

- **Avianca closed its strategic investment in Wamos Air**, following the fulfillment of applicable conditions and the receipt of the necessary regulatory approvals
- **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 by adding 13 A330 aircraft**
- From October 15 through December 31, 2024, **Wamos Air contributed \$14 million in EBITDAR to AGIL** (full year figure would be ~\$65 million). At the closing date, Avianca made a net investment of \$121 million⁽¹⁾ and consolidated a **lease liability (IFRS 16) of \$127 million** at year-end
- Wamos Air will continue to maintain its brand, talent, teams, culture, and operations, serving dozens of clients around the world independently, while benefiting from greater efficiencies and scalability by joining the Group
- **On December 31, 2024, Wamos Air secured a \$23 million 5-year loan facility, with an incremental delayed draw of \$15 million.** Initial disbursement occurred on January 6, 2025

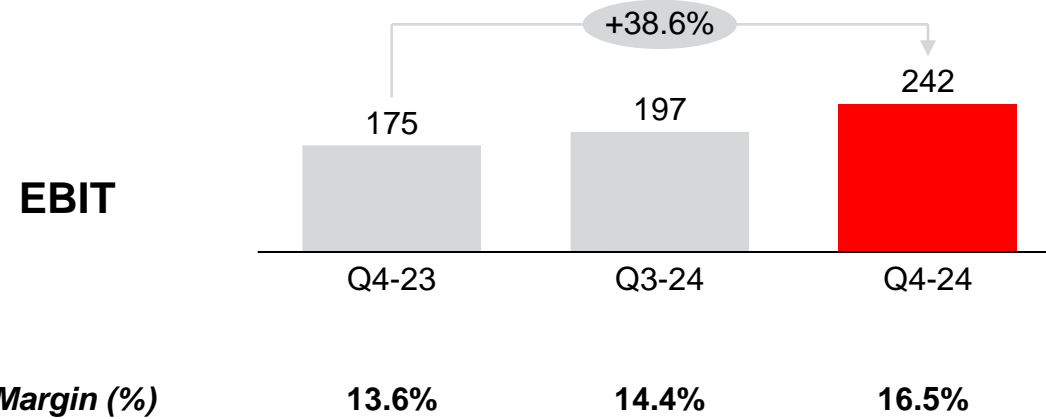
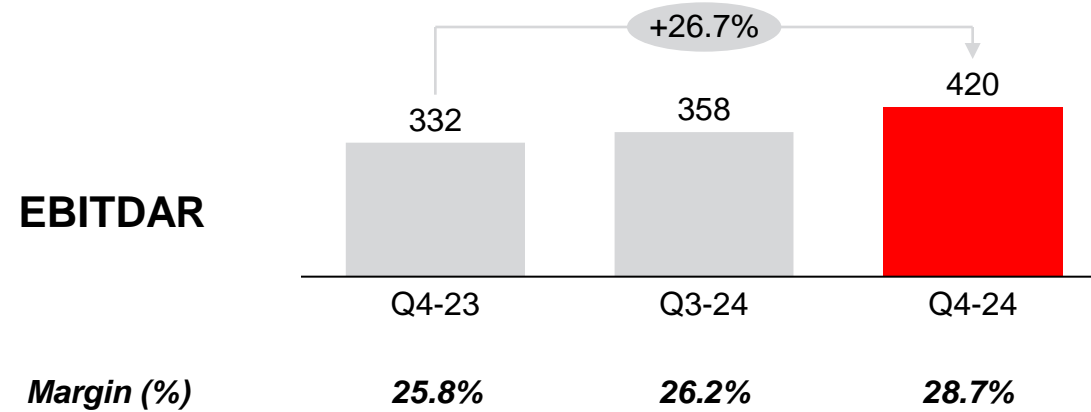


1. Purchase price plus net financial debt, excluding future earn-out payments

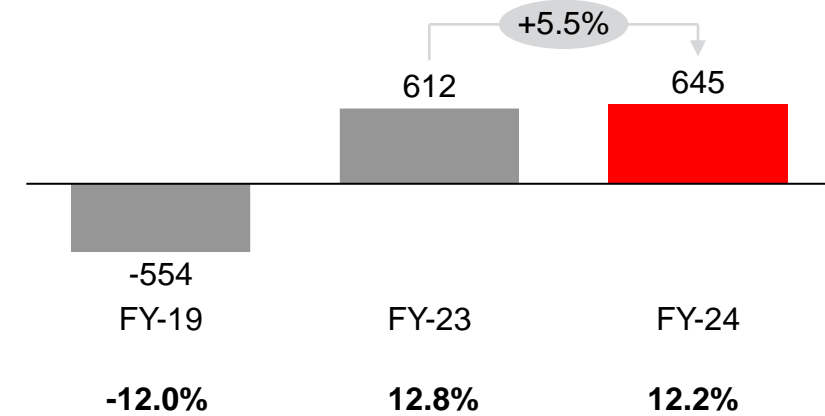
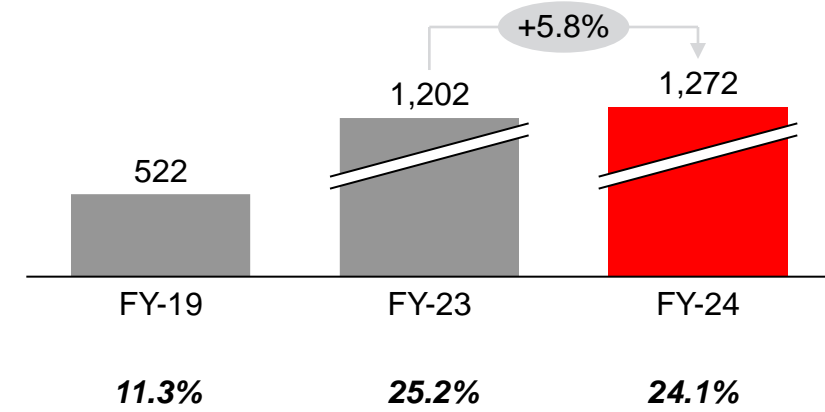


Key Financial Results

Q4 Financial Results (USD M)



FY Financial Results (USD M)



Net Income

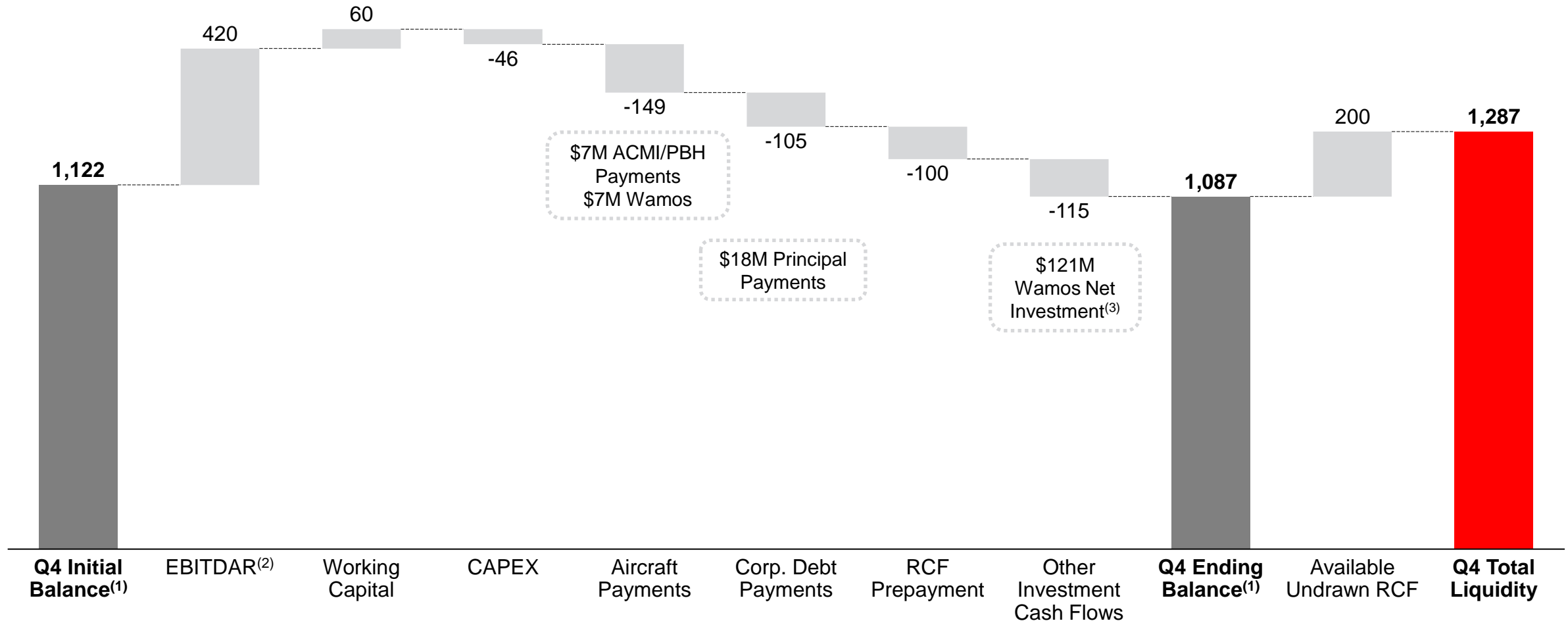
Period	Net Income (USD M)
Q4-23	46
Q3-24	58
Q4-24	109

Period	Net Income (USD M)
FY-19	-894
FY-23	131
FY-24	117



Fourth Quarter Cash Flow

(USD M)



Wamos contribution to cash balance was \$36 million at the end of the period

1. Cash Balance includes Cash and Cash equivalents, Restricted Cash (which is reclassified to Deposits and other assets) and Short-Term Investments

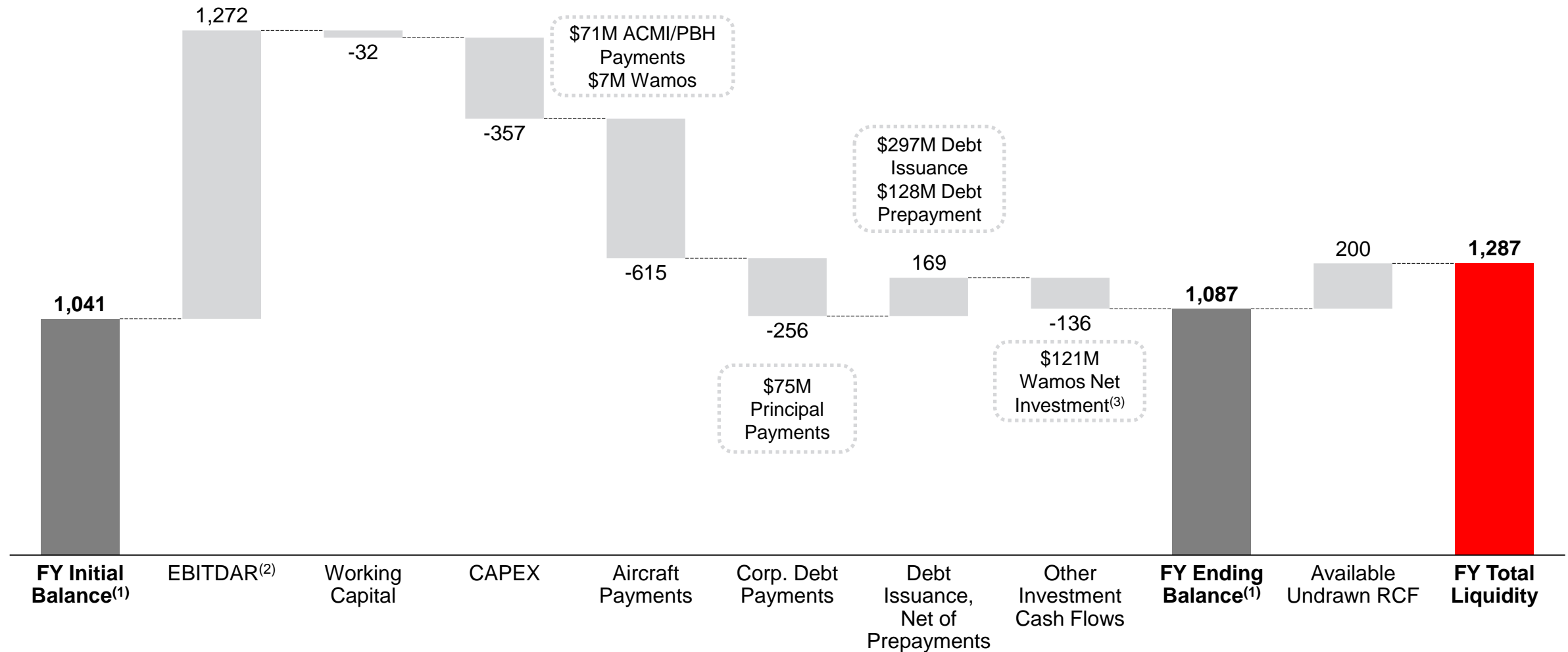
2. EBITDAR reconciliation is available in the appendix

3. Purchase price plus net financial debt, excluding future earn-out payments



Full Year Cash Flow

(USD M)



Wamos contribution to cash balance was \$36 million at the end of the period

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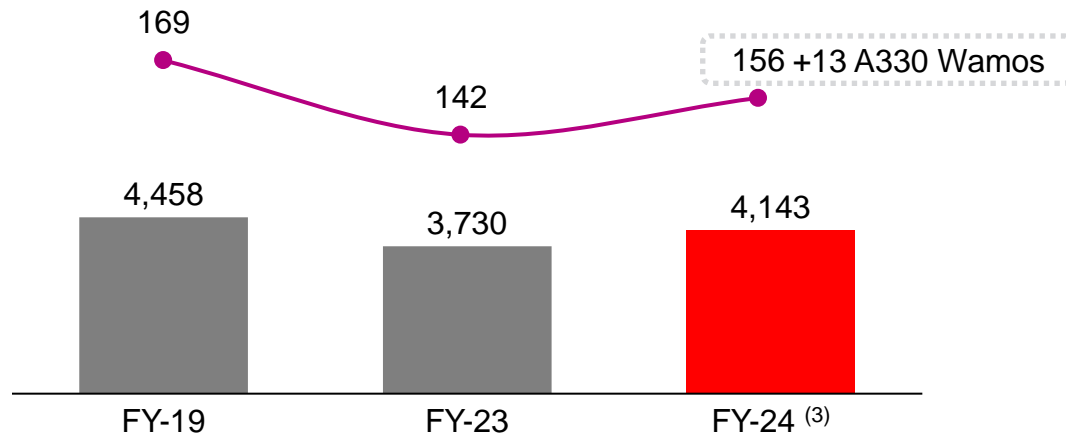
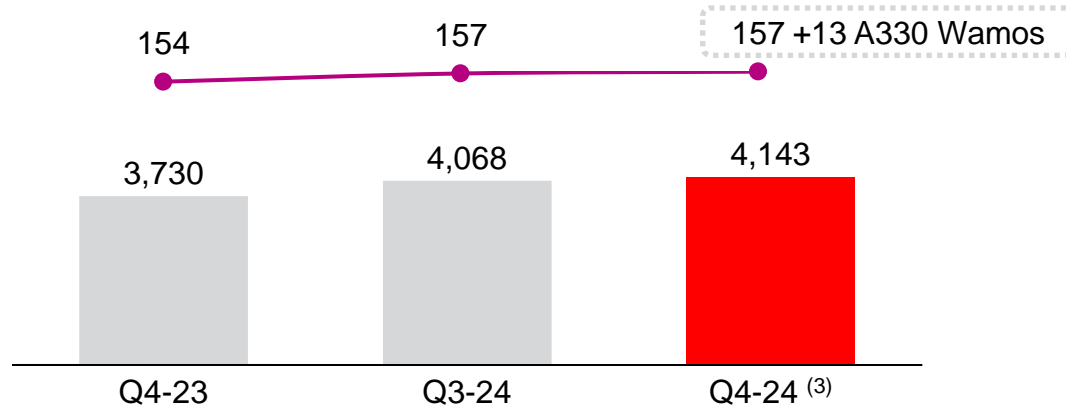
3. Purchase price plus net financial debt, excluding future earn-out payments



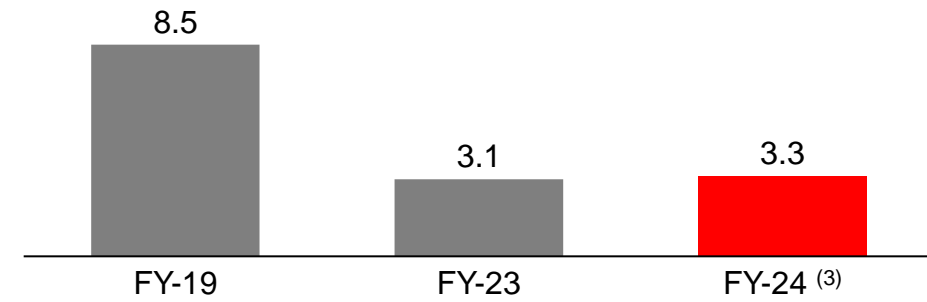
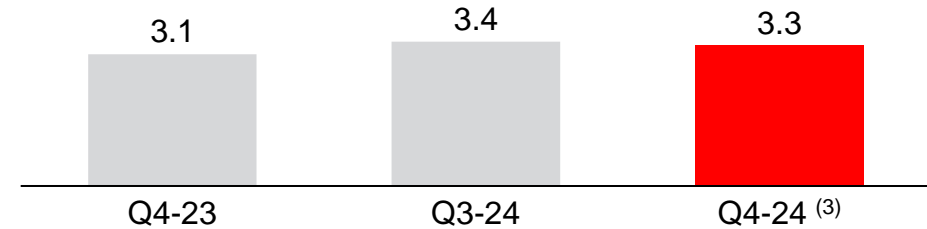
Leverage Metrics

Net Debt⁽¹⁾ (USD M)

● Avg. AGIL Fleet Count



Net Debt to LTM EBITDAR⁽²⁾ (x)



1. Includes debt and lease liability, net of cash and cash equivalents

2. EBITDAR reconciliation is available in the appendix

3. Wamos contribution to net debt includes \$121M of net cash outflow + \$127M of lease liability

Q4/FY 2024 Unaudited Financial Performance

APPENDIX



Income Statement

	Q4-23	Q4-24	Var.	FY23	FY24	Var.
Total Operating Revenues (USD M)	1,288	1,467	13.9%	4,771	5,275	10.6%
Total Operating Costs (ex rentals and D&A) (USD M)	956	1,046	9.4%	3,569	4,003	12.2%
EBITDAR (USD M)	332	420	26.7%	1,202	1,272	5.8%
EBIT (USD M)	175	242	38.6%	612	645	5.5%
Net Income	46	109	139.8%	131	117	-10.6%
Operating metrics:						
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%
Revenue metrics:						
Load Factor	82.1%	80.5%	-1.6 p.p	82.4%	81.4%	-1.0 p.p
Yield ⁽¹⁾ (¢)	8.3	8.3	-0.1%	8.3	8.0	-4.6%
Average Fare ⁽¹⁾ (USD)	112.0	116.7	4.2%	117.7	110.4	-6.2%
PRASK ⁽¹⁾ (¢)	6.8	6.7	-2.1%	6.9	6.5	-5.8%
Fuel Cost:						
PAX Gallons (M)	112	117	4.1%	426	457	7.1%
PAX Fuel CASK ⁽²⁾ (¢)	2.3	1.7	-24.6%	2.2	1.9	-13.0%
Non Fuel Cost:						
PAX CASK ex Fuel ⁽²⁾ (¢)	3.9	3.9	-0.1%	3.9	3.9	-0.2%
Total PAX CASK ⁽²⁾ (¢)	6.2	5.7	-8.2%	6.2	5.9	-4.9%
Profit metrics:						
EBITDAR Margin	25.8%	28.7%	2.9 p.p	25.2%	24.1%	-1.1 p.p
EBIT Margin	13.6%	16.5%	2.9 p.p	12.8%	12.2%	-0.6 p.p
Net Margin	3.5%	7.4%	3.9 p.p	2.8%	2.2%	-0.6 p.p

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

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



Balance Sheet

(USD M)

	Q4-23	Q4-24
Assets		
Cash and cash equivalents	768	874
Short-term investments	258	178
Right of use assets	2,933	3,498
Property and equipment	900	1,193
Other	3,762	3,929
Total Assets	8,620	9,672

	Q4-23	Q4-24
Liabilities		
Debt	2,288	2,428
Lease liability	2,484	2,802
Air traffic liability	680	621
Frequent flyer deferred revenue	437	433
Other	1,850	2,408
Total Liabilities	7,739	8,692
Total Equity	881	981
Total Liabilities and Equity	8,620	9,672



Cash Flow

(USD M)

	Q4-23	Q4-24	Var	FY23	FY24	Var
EBITDAR	332	420	88	1,202	1,272	70
Income tax paid	8	-17	-25	1	-86	-87
Working Capital	48	77	29	62	54	-8
Net Cash Flows Provided by Operations	388	480	92	1,265	1,240	-25
CAPEX	-69	-46	23	-265	-357	-92
Other Cash Flows provided by Investing	-2	-115	-113	7	-136	-143
Net Cash Flows Provided by Investing	-71	-161	-90	-258	-493	-235
Corporate Debt - proceeds + principal payments	-94	-119	-25	-127	94	221
Corporate Debt - interest payments	-5	-86	-81	-198	-181	17
Financial Leases	-3	-14	-11	-3	-64	-61
Fixed Rentals	-121	-128	-7	-381	-480	-99
PBH/ACMI Pax	-28	-7	21	-119	-71	48
Other Cash Flows provided by Financing	0	0	0	0	0	0
Net Cash Flows Used in Financing	-251	-354	-103	-828	-702	126
Cash Generation (Burn)	66	-35	-101	179	45	-134
Starting Cash Balance⁽¹⁾ (consolidated AGIL)	976	1,122	146	862	1,041	179
Ending Cash Balance⁽¹⁾ (consolidated AGIL)	1,041	1,087	46	1,041	1,087	46

The difference with financial statements is that this Cash flow statement starts from EBITDAR and Aircraft rentals (PBH payments) are included in cash flows provided by financing activities, while Cash flow from financial statements starts from Net Income and Aircraft rentals (PBH payments) are included in cash flows provided by operations

1. Cash Balance includes Cash and Cash equivalents, Restricted Cash (which is reclassified to Deposits and other assets) and Short-Term Investments



PAX CASK Ex-Fuel Reconciliation

	Q4-24	FY-24
AGIL Total operational cost (ex fuel) (USD M)	900	3,219
Cargo and Courier cost (USD M)	-100	-385
Lifemiles cost (USD M)	-56	-193
ACMI/Charters service cost (USD M)	-54	-54
Other corporate cost (USD M)	-27	-58
Passenger operational cost (ex fuel) (USD M)	661	2,533
ASKs (M)	16,790	64,412
Pax CASK Ex Fuel (¢)	3.9	3.9

