

Q1 2025 Financial Performance

Avianca Group International Limited

May 2025

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 “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” 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.

First Quarter 2025 Performance Highlights



1 Achieved robust financial performance, highlighting the strength and resilience of the business model

- **Q1-25 EBITDAR⁽¹⁾ reached \$330 million (+22% YoY) at a 24.0% margin**, the highest EBITDAR and margin ever achieved by Avianca in a first quarter
- **Q1-25 PRASK was 5.9 cents (-11.1% YoY). Yield was 7.8 cents (-4.7% YoY on a 9.0% Stage Length YoY increase)**, highlighting pricing discipline in spite of lower Load Factors, as new routes continue to mature
- **Q1-25 PAX CASK ex-fuel improved to 3.8 cents (-7% YoY)**, demonstrating our ongoing commitment to cost discipline
- **Liquidity was \$1,190 million at March 31, 2025**, representing 22.1% of LTM revenue, including a cash balance of \$990 million and \$200 million of committed undrawn Revolving Credit Facility
- **Q1-25 Net Debt to LTM EBITDAR was 3.2x, decreasing sequentially from 3.3x in Q4-24**
- **Improved our debt maturity profile** and optimized use of loyalty program collateral through a **leverage-neutral refinancing**
 - Issued \$1.0 billion of Senior Secured Notes due 2030 to refinance Tranche A-2 of our Senior Secured Notes due 2028 and LifeMiles Term Loan B, and completed a \$1.1 billion exchange offer of our tranche A-1 Senior Secured Notes due 2028 for our Senior Secured Notes due 2028

2 Continued optimizing our network and ramping up premium product performance

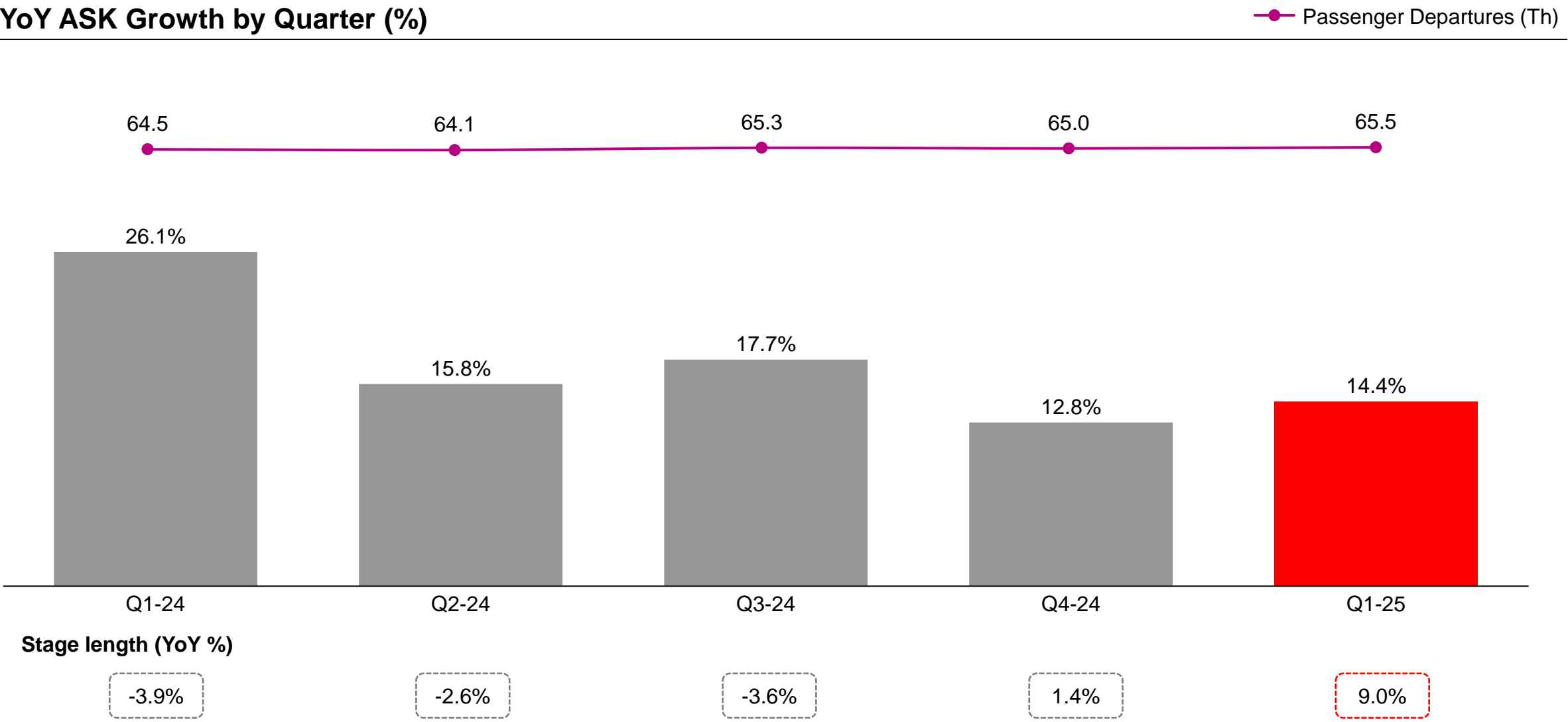
- **Continued re-deploying capacity to international markets, improving profitability in Domestic Colombia and across our network**
 - We launched 4 new routes, reaching 169 routes to 82 destinations, and announced 6 more for Q2-25
- **Robust performance of premium cabin continues to ramp up**
 - We will expand Narrowbody Business Class service to 50 additional international routes from Bogota, Medellin and San Salvador in 2H25

3 Business units delivered outstanding results

- **LifeMiles achieved Q1-25 Cash EBITDA of \$53 million (+46% YoY)** driven by robust generation of Third-Party Gross Billings and strong redemptions in Avianca
- **Avianca Cargo Q1-25 revenue was \$161 million (+5% YoY)**, indicating improved regional cargo import market trends (particularly southbound markets from MIA)
- **Wamos contributed \$9 million of EBITDAR in Q1-25**

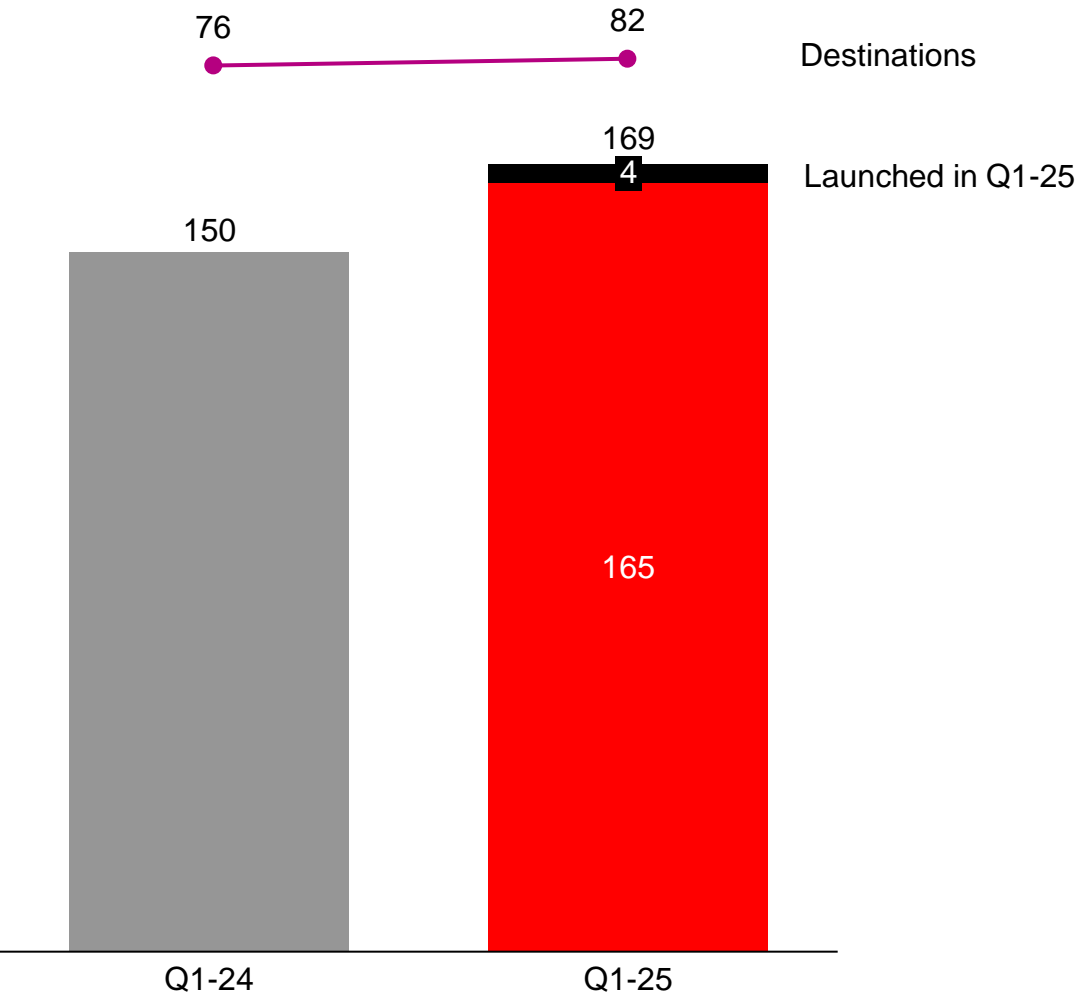
1. EBITDAR reconciliation is available in the appendix.

Capacity Discipline, with ASK Growth Driven by Higher Stage-Length and Widebody Cabin Reconfiguration

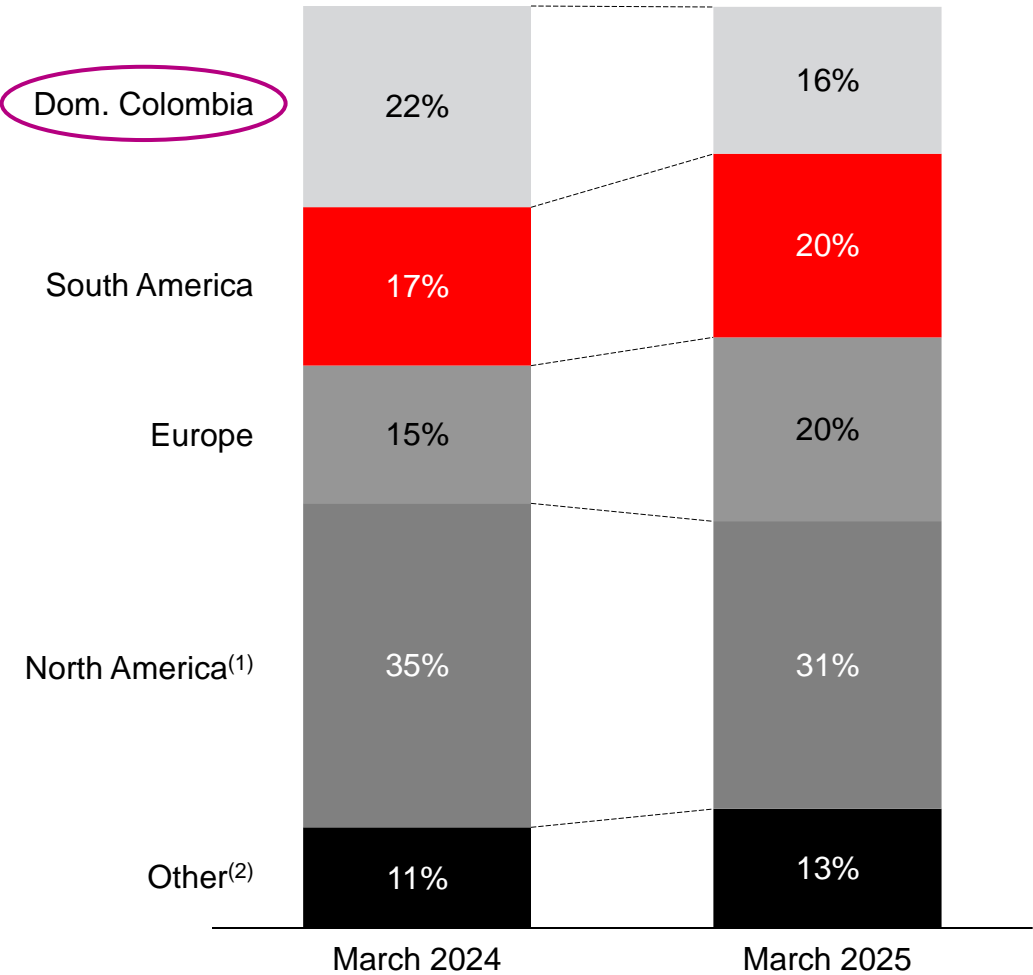


Continued Optimizing our Network by Redeploying Capacity to International Routes

Routes and Destinations



ASK Allocation by Region (%)

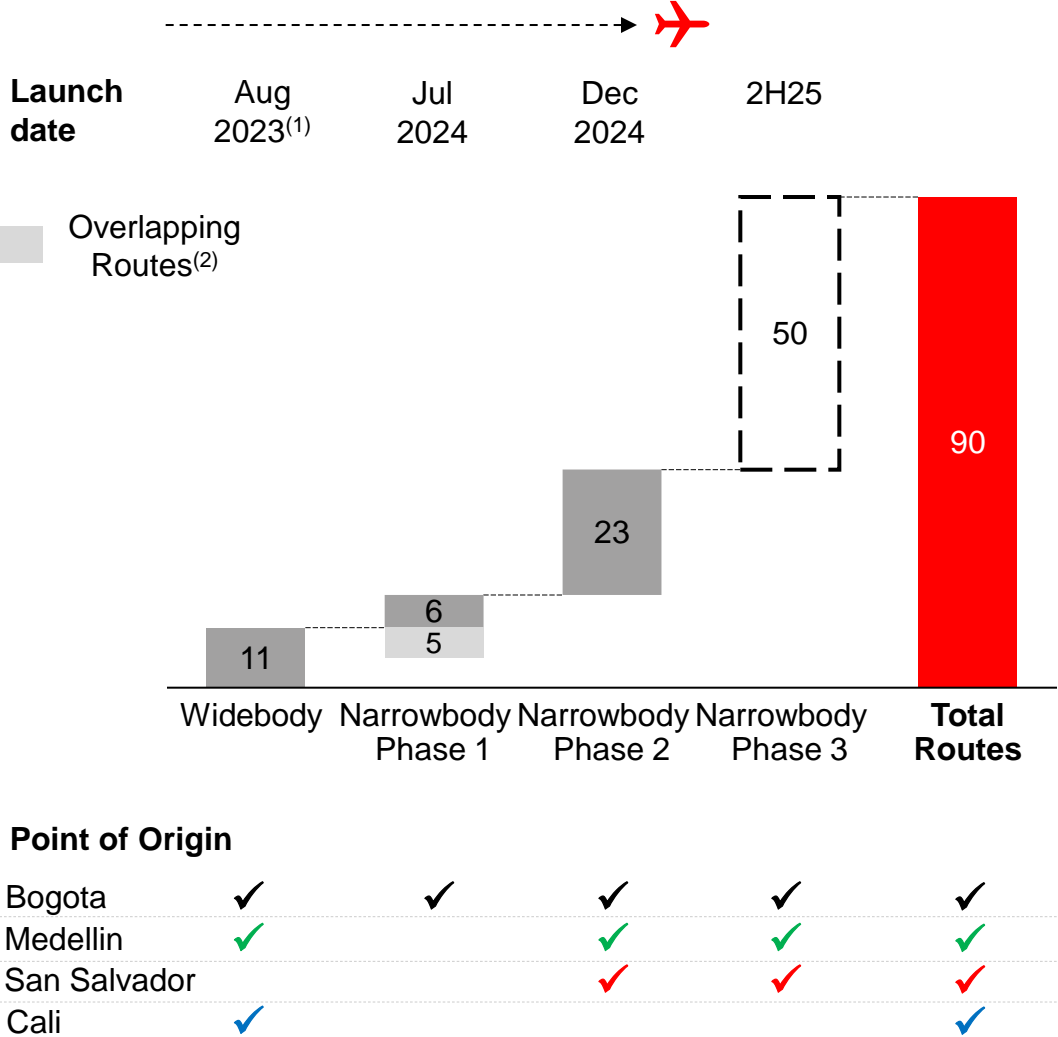


1. Includes Mexico
2. Includes Central America, Caribbean and Domestic Ecuador

Business Class Continued to Mature and Drive Incremental Profitability

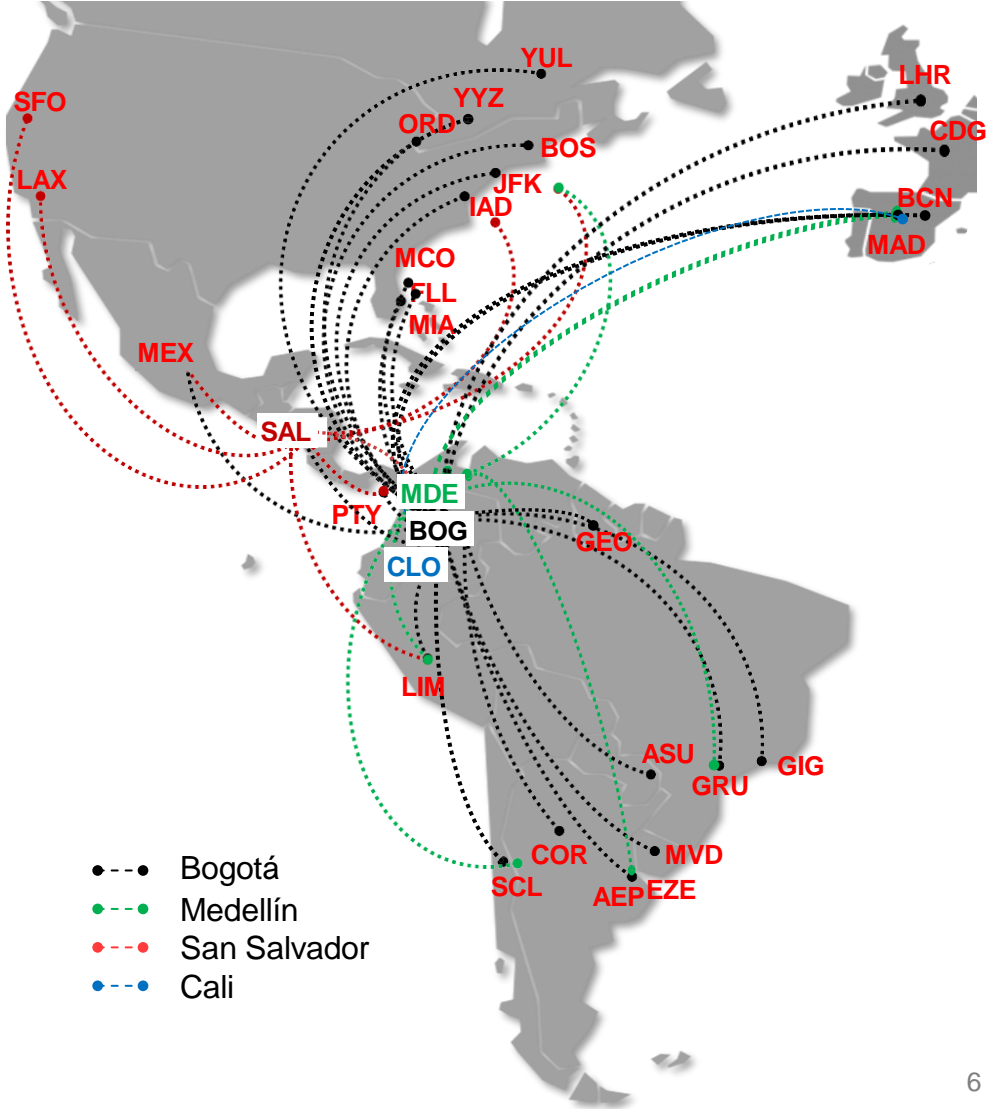


Routes Offering Business Class Service



1. Denotes launch of Business Class service in Widebody aircraft covering five routes across the Americas
2. Operated on Widebody and Narrowbody aircraft
3. As of Q1-25

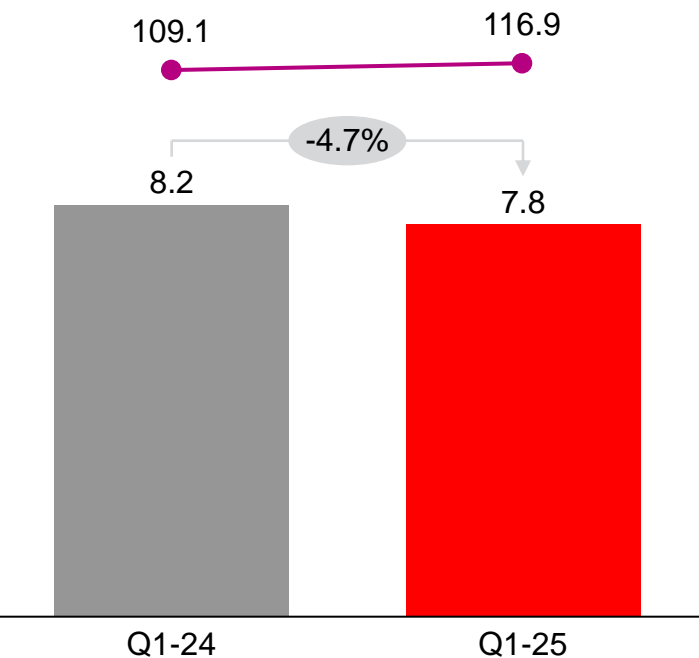
Current Business Class Deployment⁽³⁾



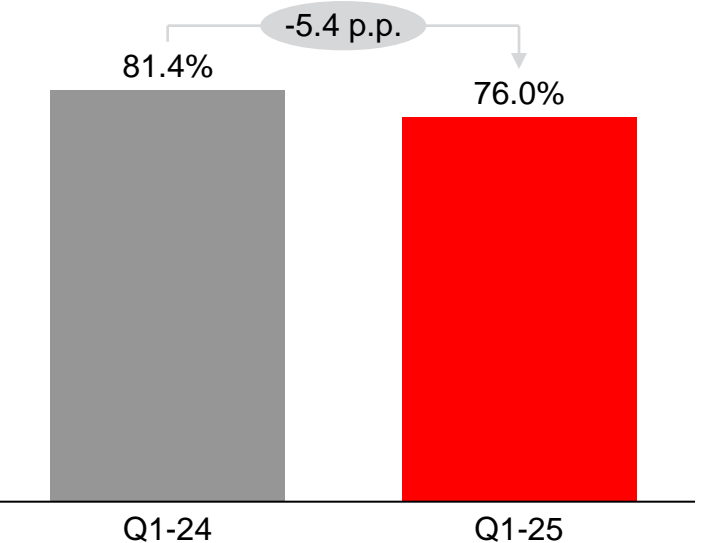
Lower Unit Revenue Driven by Higher Stage-Length and Maturing of New Routes Launched



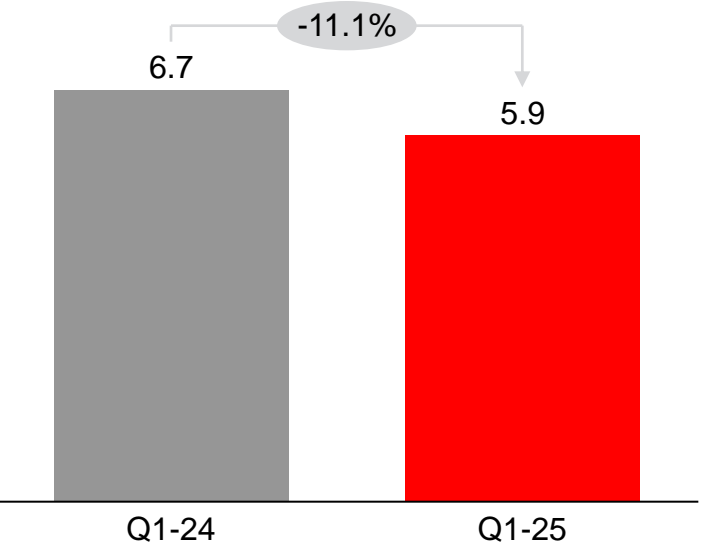
Yield (¢) —●— Average Fare



Load Factor (%)



PRASK (¢)



YoY Variation Considering Stage Length ⁽¹⁾

-0.6%

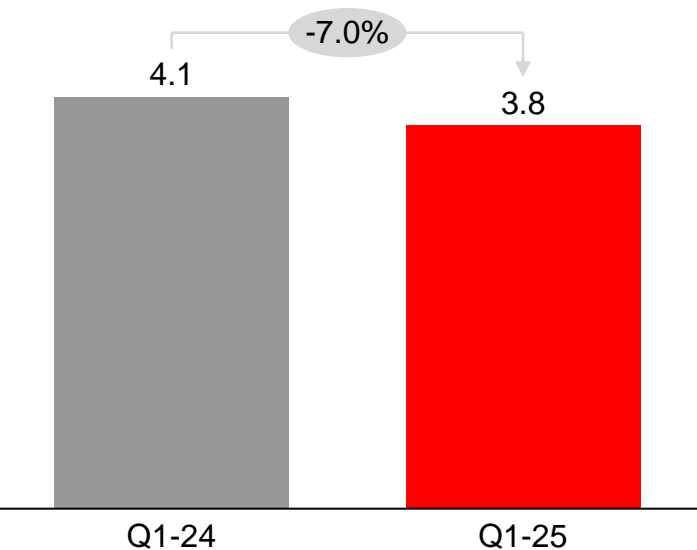
-7.2%

p.p. refers to percentage points
1. Calculated as $\text{Adjusted Metric} = \text{Base Metric} \times (\text{Previous Stage Length} / \text{Current Stage Length})^{(0.5)}$

Improving CASK Ex-Fuel Demonstrating Ongoing Commitment to Cost Discipline



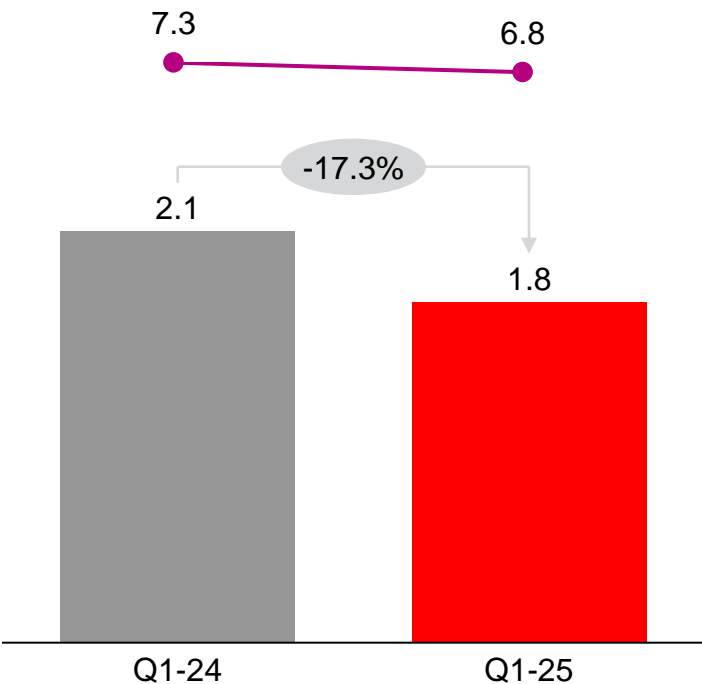
PAX CASK Ex- Fuel ⁽¹⁾ (¢)



YoY Variation Considering Stage Length⁽²⁾

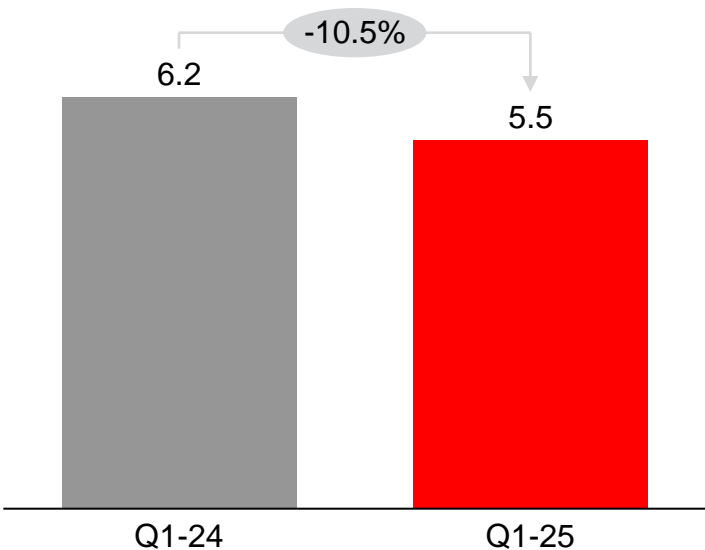
-2.9%

PAX Fuel CASK (¢) — Gallons per 1,000 ASKs



-13.6%

Total PAX CASK (¢)



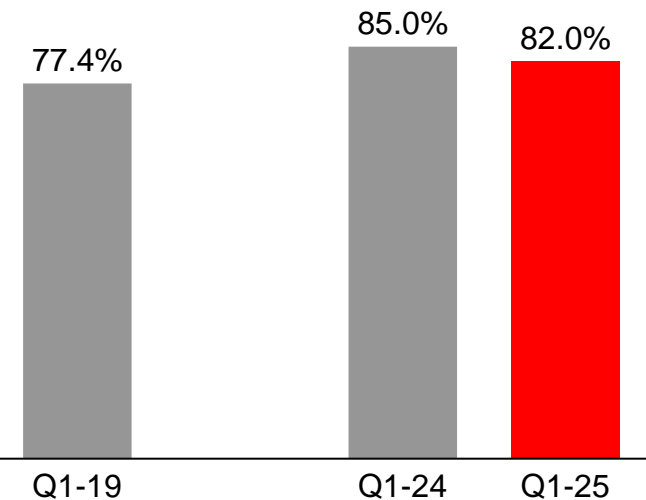
-6.6%

1. Pax Cask ex-fuel reconciliation is available in the appendix
2. Calculated as Adjusted Metric = Base Metric×(Previous Stage Length/Current Stage Length)^(0.5)

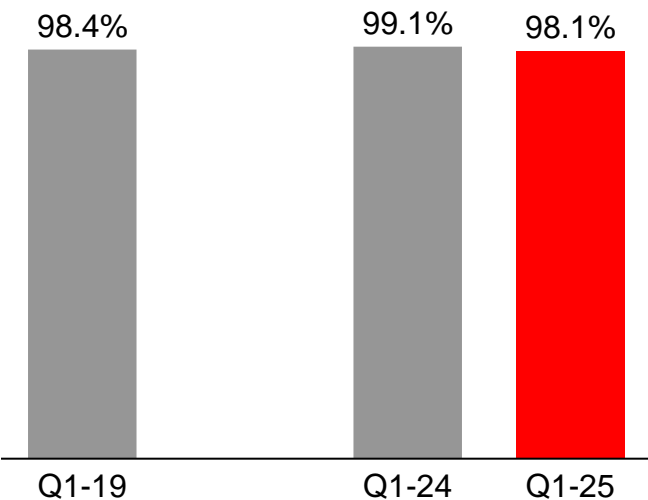
Continued Delivering Solid Operational Performance



On Time Performance (%)

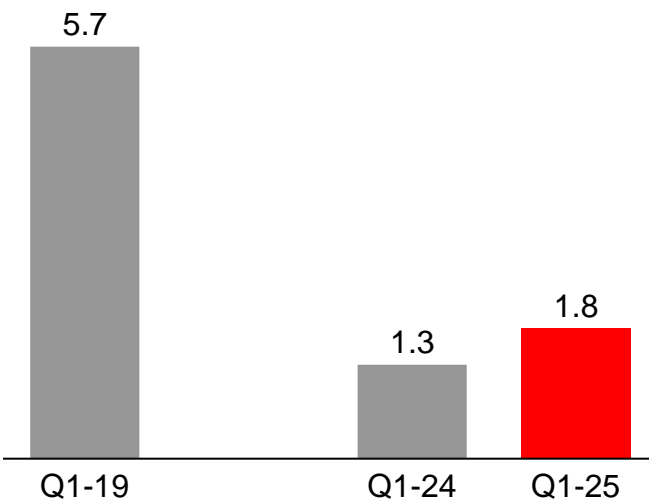


Schedule Completion (%)



Mishandled Baggage

Per 1,000 passengers

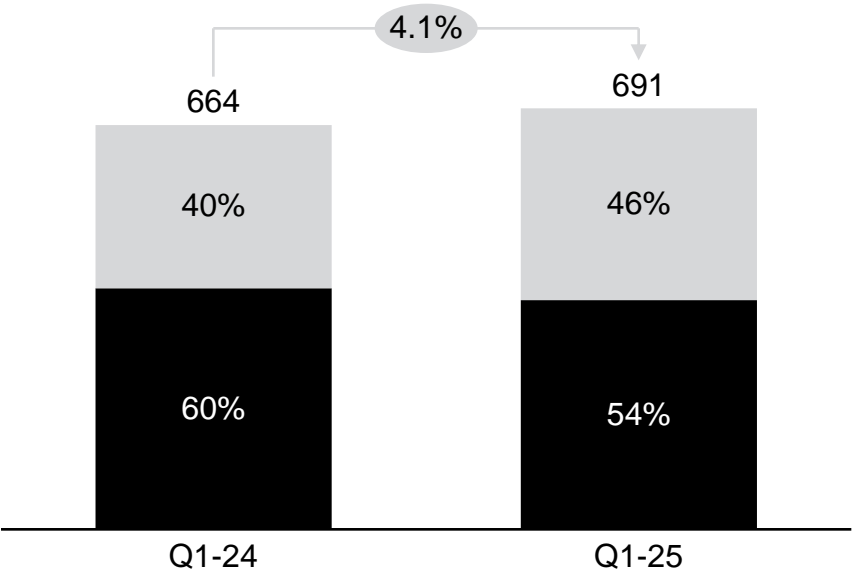


Cargo Performance Driven by Robust Market Trends

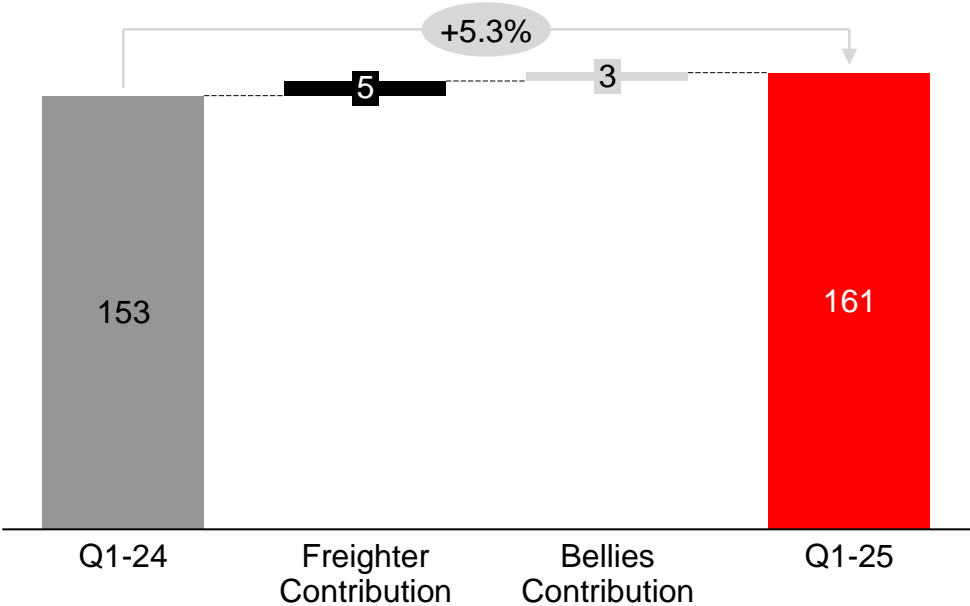


Capacity (ATK Bn)

■ Bellies ■ Freighters



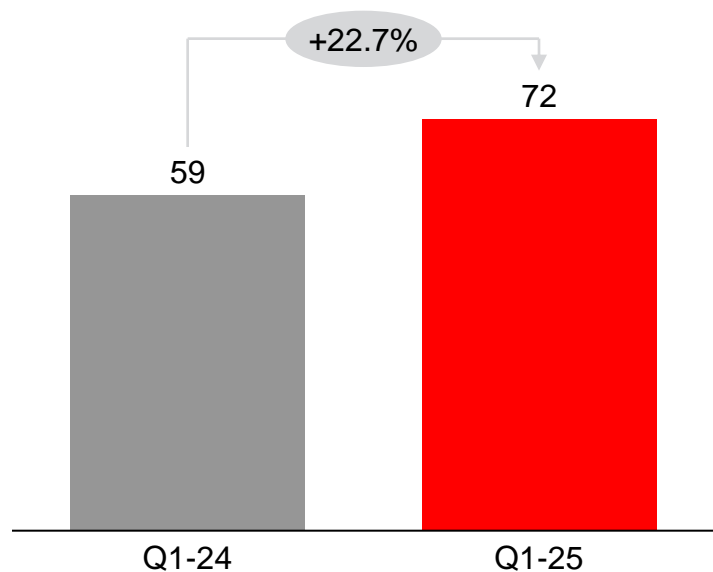
Revenue (USD M)



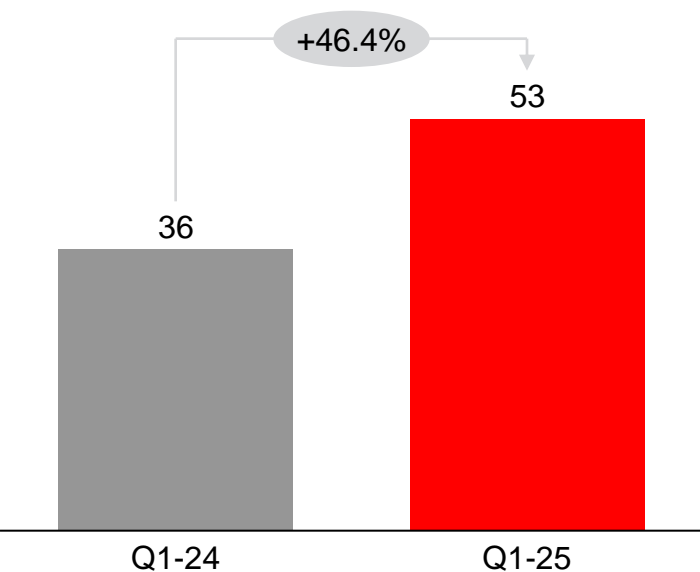
LifeMiles Delivered Strong Gross Billings Growth and Improved Redemption Mix



3rd Party Gross Billings (USD M)

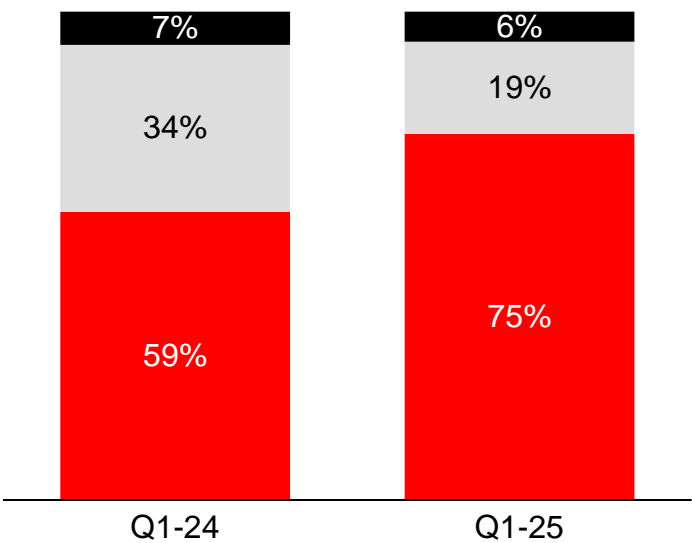


Cash EBITDA to AGIL⁽¹⁾ (USD M)



Redemptions (%)

■ Non Air ■ Air Partners ■ Avianca



1. Net of intercompany transactions

Strengthening Brand-Loyalty and Customer Stickiness



- ✓ Program members can now **earn miles across all fare types**
- ✓ **Elite program is more attractive, with improved benefits and a revamped Concierge Club**
- ✓ Launched **VIP Lounge** in Miami, where Avianca operates **76 weekly frequencies to 8 destinations**
- ✓ LifeMiles won its **15th Freddie Award**, the most **prestigious member-generated award** in the travel loyalty industry

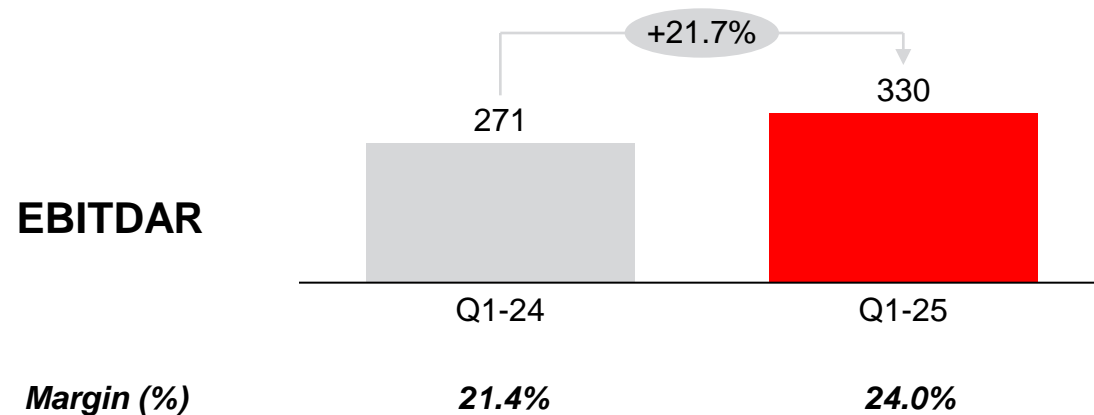


lifemiles

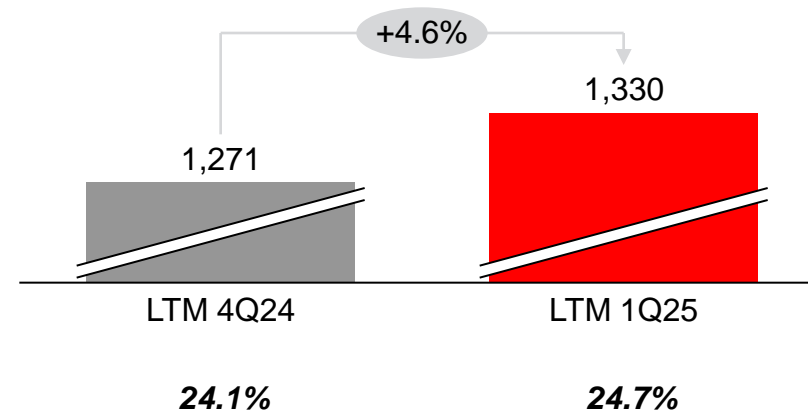
Highest EBITDAR and Margin Ever Achieved by Avianca on a First Quarter



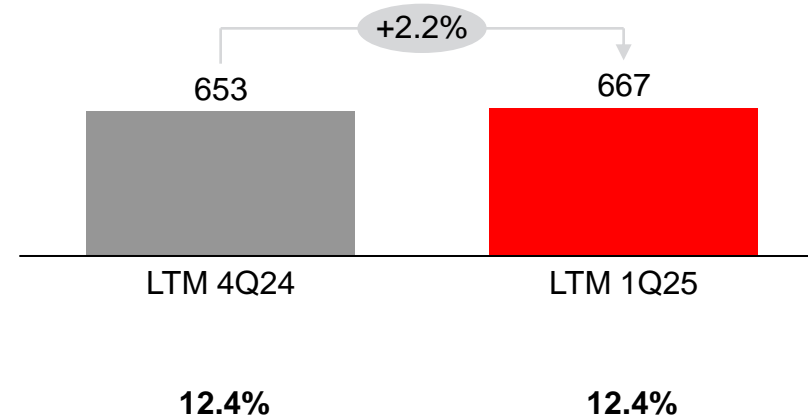
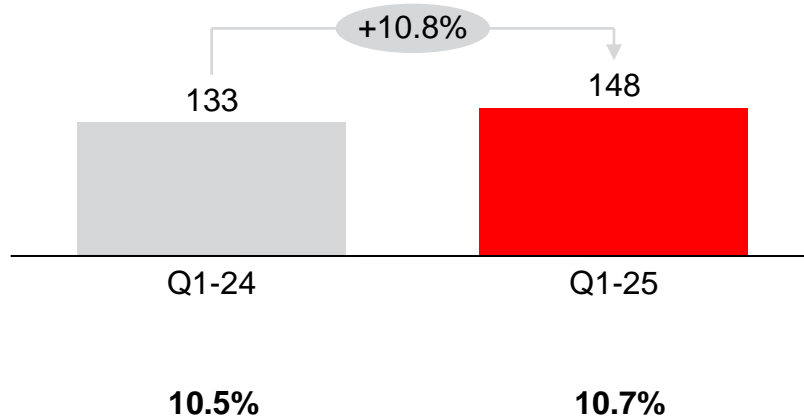
Q1 Financial Results (USD M)



LTM Financial Results (USD M)



EBIT



Net Income

13 - 22⁽¹⁾

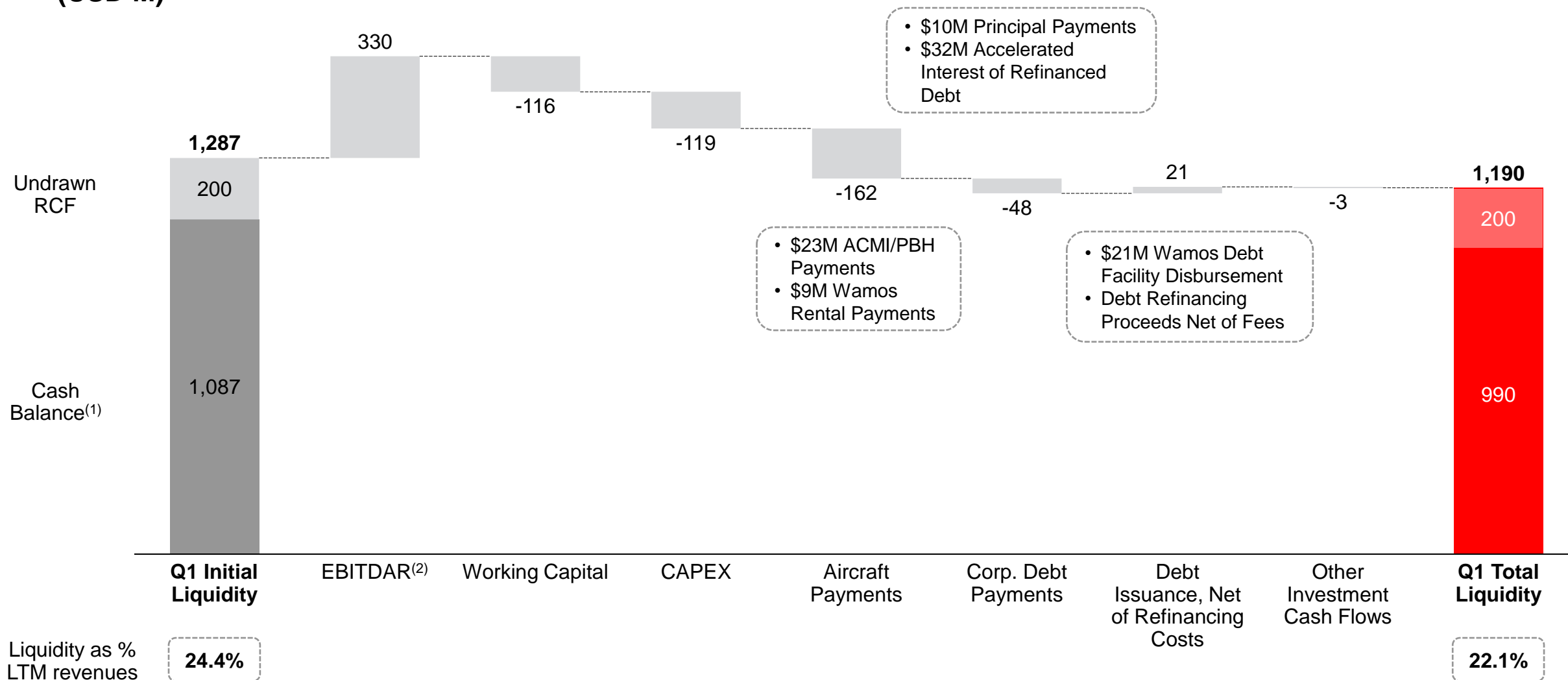
122 87

1. Includes \$17 million in one-time costs related to refinancing transactions.

First Quarter Cash Flow

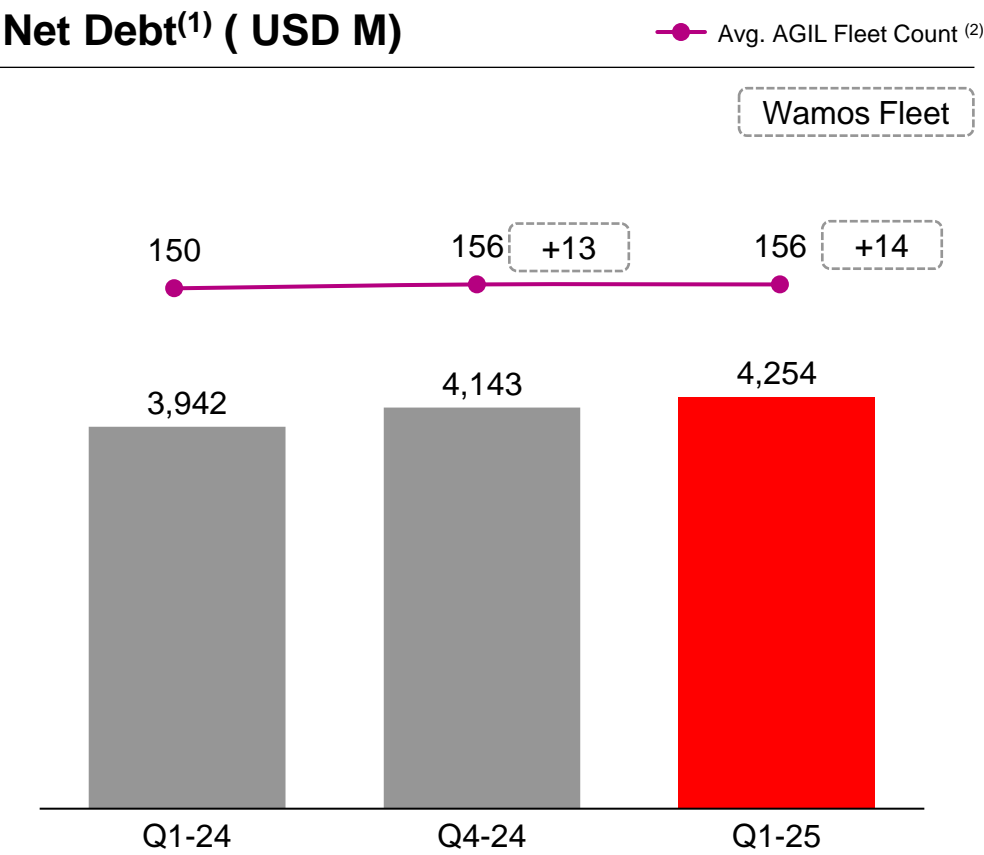


(USD M)

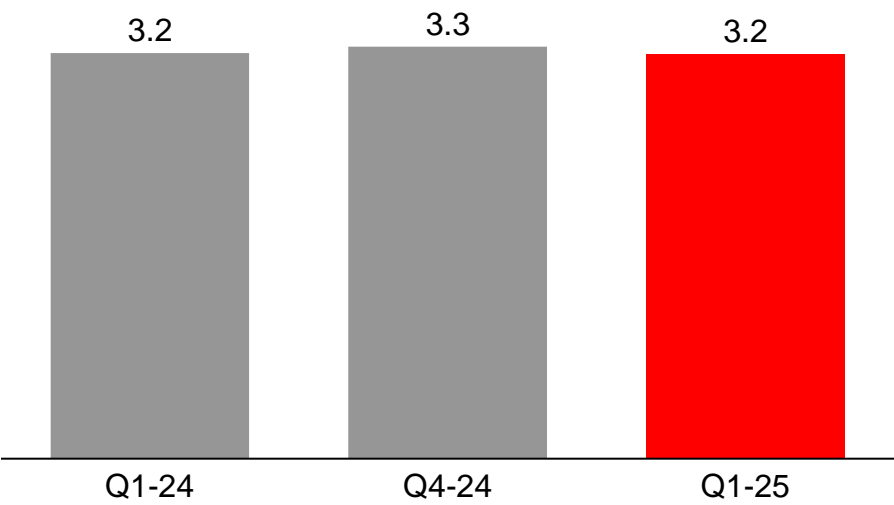


1. Cash Balance includes Cash and Cash equivalents, Restricted Cash (which is reclassified to Deposits and other assets) and Short-Term Investments
 2. EBITDAR reconciliation is available in the appendix

Leverage Metrics



Net Debt to LTM EBITDAR⁽³⁾ (x)



1. Includes debt and lease liability, net of cash and cash equivalents
2. Excludes owned aircraft, short-term and variable rents, and Wamos
3. EBITDAR reconciliation is available in the appendix

First Quarter 2025 Takeaways



Delivered record financial results

Generated **\$330 million** of **EBITDAR (+22% YoY)** at a **24.0%** margin, the strongest first-quarter results in our history; reduced net leverage sequentially to 3.2x and maintained liquidity of **\$1,190 million (22% of LTM revenue)**

Continued network optimization

Capacity re-deployment to international markets continues to drive profitability in Domestic Colombia and across our network

Premium revenue kept ramping up

Premium revenue continued to ramp up; we are strengthening our brand loyalty and plan to further expand Narrowbody Business Class service to +50 additional international routes from Bogota, Medellin and San Salvador

Outstanding Business Units performance

Cargo, LifeMiles and Wamos posted strong year-over-year performance

Q1 2025 Financial Performance

APPENDIX

Income Statement



(USD M)

	Q1-24	Q1-25	Var.
Passenger	783	812	3.7%
Ancillary Revenue	230	219	-4.9%
Cargo Revenues	167	177	6.2%
Loyalty Revenues	68	85	24.1%
Other Revenues	17	86	402.7%
Total Operating Revenues	1,265	1,378	8.9%
Aircraft Fuel	368	342	-7.1%
Salaries, Wages And Benefits	175	197	12.8%
Ground Operations	133	142	6.7%
Air Traffic	61	64	5.4%
Flight Operations	29	24	-18.6%
Passenger Services	26	28	8.0%
Maintenance And Repairs	49	82	67.0%
Selling Expenses	89	91	2.4%
Fees and Other Expenses	64	78	22.3%
Total Operating Costs (ex rentals and D&A)	994	1,048	5.5%
EBITDAR	271	330	21.7%
Aircraft Rentals	26	15	-44.8%
Depreciation, Amortization and Impairment	111	168	50.5%
Total Operating Costs	1,132	1,230	8.7%
EBIT	133	148	10.8%
Interest and other, net	115	165	43.8%
Profit (Loss) Before Income Tax	19	-17	-190.1%
Income Tax	6	5	-10.6%
Net Income	13	-22⁽¹⁾	-269.8%

	Q1-24	Q1-25	Var.
Operating metrics:			
PAX Departures	64,495	65,526	1.6%
PAX Block Hours	139,746	150,553	7.7%
ASKs (M)	15,135	17,318	14.4%
RPKs (M)	12,319	13,158	6.8%
Passengers (M)	9.3	8.8	-5.0%
Stage length (Km)	1,247	1,359	9.0%
Revenue metrics:			
Load Factor	81.4%	76.0%	-5.4 p.p
Yield ⁽²⁾ (¢)	8.2	7.8	-4.7%
Average Fare ⁽²⁾ (USD)	109.1	116.9	7.2%
PRASK ⁽²⁾ (¢)	6.7	5.9	-11.1%
Fuel Cost:			
PAX Gallons (M)	110	117	6.1%
PAX Fuel CASK ⁽³⁾ (¢)	2.1	1.8	-17.3%
Non Fuel Cost:			
PAX CASK ex Fuel ⁽³⁾ (¢)	4.1	3.8	-7.0%
Total PAX CASK ⁽³⁾ (¢)	6.2	5.5	-10.5%
Profit metrics:			
EBITDAR Margin	21.4%	24.0%	2.5 p.p
EBIT Margin	10.5%	10.7%	0.2 p.p
Net Margin	1.0%	-1.6%	-2.6 p.p

1. Include one-time costs related to refinancing transactions

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

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

Balance Sheet



(USD M)

	Q4-24	Q1-25
Assets		
Current assets:		
Cash and cash equivalents	874	741
Short-term investments	178	218
Trade and other receivables	239	286
Accounts receivable from related parties	7	20
Current tax assets	254	256
Expendable spare parts and supplies	107	104
Prepayments	13	12
Deposits and other assets	41	43
Assets held for sale	4	4
Total current assets	1,717	1,683
Non-current assets:		
Deposits and other assets	132	140
Accounts receivable from related parties	126	129
Intangible assets	1,335	1,325
Goodwill	1,598	1,618
Deferred tax assets	57	57
Right of use assets	3,253	3,174
Property and equipment	1,208	1,295
Total non-current assets	7,709	7,738
Total assets	9,427	9,421

	Q4-24	Q1-25
Liabilities and equity		
Current liabilities:		
Short-term borrowings and current portion of long-term debt	295	79
Current portion of lease liability	362	364
Accounts payable	754	684
Accounts payable to related parties	1	10
Accrued expenses	72	65
Current tax liabilities	30	41
Provisions for legal claims	34	38
Provisions for return conditions	29	22
Employee benefits	112	124
Air traffic liability and deferred revenue	598	588
Frequent flyer deferred revenue	187	189
Other liabilities	0	0
Total current liabilities	2,474	2,203
Non-current liabilities:		
Long-term debt	2,133	2,395
Long-term lease liability	2,440	2,405
Accounts payable	4	4
Provisions for return conditions	930	976
Employee benefits	67	74
Deferred tax liabilities	147	147
Frequent flyer deferred revenue	246	249
Other liabilities	0	0
Total non-current liabilities	5,966	6,250
Total liabilities	8,441	8,453
Total equity	986	969
Total liabilities and equity	9,427	9,421

Cash Flow



(USD M)

	Q1-24	Q1-25	Var
EBITDAR	271	330	59
Income tax paid	-12	-21	-10
Working Capital	-64	-94	-30
Net Cash Flows Provided by Operations	195	215	19
CAPEX	-86	-119	-33
Other Cash Flows provided by Investing	0	-3	-3
Net Cash Flows Provided by Investing	-86	-122	-37
Corporate Debt - proceeds + principal payments	-66	11	78
Corporate Debt - interest payments	-1	-38	-37
Financial Leases	-12	-27	-15
Fixed Rentals	-81	-121	-40
PBH/ACMI Pax	-18	-15	3
Other Cash Flows provided by Financing	-3	0	3
Net Cash Flows Used in Financing	-181	-190	-9
Cash Generation (Burn)	-71	-97	-26
Starting Cash Balance (consolidated AGIL)	1,041	1,087	45
Ending Cash Balance (consolidated AGIL)	970	990	19

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
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



	Q1-24	Q1-25
AGIL Total operational cost (excluding fuel) (USD M)	763	888
Total Cargo and Courier (USD M)	-97	-97
Total LifeMiles (USD M)	-43	-55
Total Wamos (USD M)	0	-70
Total Corporate cost (USD M)	-7	-11
Passenger operational cost (excluding fuel) (USD M)	616	655
ASKs (M)	15,135	17,318
Pax CASK ex Fuel (¢)	4.1	3.8

