

## **Avianca Announces First Quarter 2025 Financial Results Achieving \$330 million in EBITDAR — a 21.7% Increase Year-over-Year**

- *Avianca achieved the highest first quarter EBITDAR and margin in its history, reaching \$330 million in EBITDAR at a 24.0% margin.*
- *First quarter PAX CASK ex fuel improved to 3.8 cents, demonstrating Avianca's ongoing commitment to cost discipline.*
- *The Company's net leverage decreased sequentially to 3.2x.*
- *Avianca successfully refinanced a tranche of its Emergence Notes due 2028 and its LifeMiles term loan due 2026, improving its debt maturity profile.*

**Bogotá, Colombia, May 7, 2025** – Avianca Group International Limited (“AGIL”, “the Company” or “the Group”) today reported its first quarter results. The Company achieved \$330 million in EBITDAR for the period, at a margin of 24.0%.

Frederico Pedreira, Avianca's Chief Executive Officer, stated: *“We closed a record first quarter with the highest EBITDAR and margin in our company's history. We continued optimizing our network, improving profitability in Domestic Colombia and international markets, and driving premium revenue generation with the expansion of our business class service. At the same time, our CASK ex-fuel continued to reflect our cost discipline, and our business units, Avianca Cargo and LifeMiles, achieved strong results. Our performance demonstrates we are delivering operational efficiency, enhanced service, increased revenue, and rigorous cost control, thanks to the commitment and expertise of our 14,000-strong team”.*

### **First Quarter 2025 Highlights**

- Avianca's capacity deployment, measured in Available Seat Kilometers (ASKs) grew to 17,318 million in Q1-25, a 14.4% increase compared to the same period in 2024. The recorded capacity growth was driven by a higher Stage Length (+9.0% year-over-year) and cabin reconfigurations of our Widebody fleet, offset by a meaningfully lower departure growth (+1.6% year-over-year), as the Company aims to drive market balance.
- Avianca launched four new international routes and one new destination, reaching 169 routes to 82 destinations. Furthermore, the Company announced six new routes that will start operations in the second quarter of 2025.
- Total operating revenues in Q1-25 reached \$1,378 million, a 8.9% year-over-year increase, supported by the continued optimization of our network and the maturation of initiatives implemented to capture premium passenger revenue, as well as the strong results of LifeMiles and Cargo.

- Passenger and ancillary revenues for the first quarter were \$1,030 million, increasing 1.7% relative to Q1- 2024.
- First quarter Passenger CASK ex-fuel improved to 3.8 cents (7.0% year-over-year reduction), demonstrating rigorous cost discipline. In addition, Q1-25 Passenger Fuel CASK was 1.8 cents (17.3% year-over-year reduction), driven by lower fuel prices, cabin reconfiguration of the Boeing 787 fleet, a more fuel-efficient narrowbody aircraft fleet, and the implementation of fuel conservation initiatives. Consequently, Total Passenger CASK was 5.5 cents for Q1-25, a 10.5% decrease relative to the same period in 2024.
- Avianca achieved the highest first quarter EBITDAR and margin in its history, recording \$330 million at a 24.0% margin, a 21.7% growth relative to Q1-24, supported by revenue growth initiatives and continuous commitment to cost discipline.
- At the end of the first quarter, Avianca maintained liquidity of \$1,190 million, representing 22.1% of last-twelve-month revenues, including cash balance of \$990 million, and \$200 million in committed liquidity through an undrawn Revolving Credit Facility. Further, Net Debt to last-twelve-month EBITDAR ratio decreased sequentially to 3.2x as of March 31, 2025.
- Avianca Cargo generated \$161 million in revenue during Q1-25, representing a 5.3% year-over-year increase, driven by robust market trends. Additionally, Cargo consolidated its position as a market leader in flower transportation from Colombia to the United States, ranking first in both Miami and Los Angeles during the 2025 Valentine's Day season. In total, Cargo transported over 18,000 tons of flowers from Colombia and Ecuador.
- LifeMiles continued to deliver robust results, as Q1-25 Cash EBITDA reached \$53 million, a 46.4% year-over-year increase, driven by growing Third-Party Gross Billings and a higher proportion of redemptions in the Avianca network. The Company continued to strengthen brand-loyalty, expanding accrual of miles to all fare types and improving its Elite program and Concierge Club benefits.
- Avianca ended Q1-25 with a passenger operating fleet of 163 aircraft, including 134 Airbus A320 family aircraft, 15 Boeing 787s and 14 Airbus 330s.
- In February 2025, Avianca successfully completed a \$1.1 billion exchange offer for the tranche A-1 of its 2028 Senior Secured Notes, and the issuance of \$1.0 billion Senior Secured Notes due 2030 to redeem in full the tranche A2 of its 2028 Senior Secured Notes and repay in full the LifeMiles Term Loan B, meaningfully improving the Company's debt maturity profile.
- The Company implemented the SSR DPNA (Disabled Passenger with Intellectual or Developmental Disability Needing Assistance) code—an IATA-level tool used by airlines that allows passengers with intellectual or developmental disabilities to voluntarily disclose their condition to receive personalized assistance, denoting Avianca's commitment to offering a more accessible travel experience for everyone.

Consolidated Financial and Operational Highlights	Q1-24	Q1-25	Var.
<b>Operating metrics:</b>			
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%
<b>Revenue metrics:</b>			
Load Factor	81.4%	76.0%	-5.4 p.p
Yield (¢)	8.2	7.8	-4.7%
Average Fare (USD)	109.1	116.9	7.2%
PRASK (¢)	6.7	5.9	-11.1%
<b>Fuel Cost:</b>			
PAX Gallons (M)	110	117	6.1%
PAX Fuel CASK (¢)	2.1	1.8	-17.3%
<b>Non Fuel Cost:</b>			
PAX CASK ex Fuel (¢)	4.1	3.8	-7.0%
Total PAX CASK (¢)	6.2	5.5	-10.5%
<b>Profit metrics:</b>			
Total Operating Revenues (USD M)	1,265	1,378	8.9%
Total Operating Costs (USD M)	1,132	1,230	8.7%
EBITDAR (USD M)	271	330	21.7%
EBITDAR Margin	21.4%	24.0%	2.5 p.p
EBIT (USD M)	133	148	10.8%
EBIT Margin	10.5%	10.7%	0.2 p.p
Net Income (USD M)	13	-22	-269.8%
Net Margin	1.0%	-1.6%	-2.6 p.p

## About Avianca:

Avianca, part of Abra Group, encompasses Avianca — a Star Alliance member — LifeMiles, Avianca Cargo, and Wamos Air. In passenger transportation, Avianca, with over 105 years of operation since its founding in 1919, is the leading airline in Colombia, Ecuador, and Central America. It operates one of the largest air networks in Latin America, offering 169 routes, more than 700 daily flights, and a fleet of 163 Airbus A320 and Boeing 787 Dreamliner aircraft, connecting over 82 destinations across 28 countries in the Americas and Europe. In 2024, Avianca transported nearly 38 million customers and operated more than 258,000 flights. Its loyalty program, LifeMiles, is one of the largest in Latin America, with over 14 million members and more than 350 partner merchants. In cargo transportation, Avianca Cargo is the leading operator in various markets across the Americas, connecting over 350 destinations through its 220 weekly cargo flights, passenger flight network, and interline agreements.

## About Abra Group:

Abra Group, a UK-based company, is one of the most competitive air transportation groups in Latin America. It brings together the iconic Gol and Avianca brands under a single leadership, and a strategic investment in Wamos Air, anchoring an airline network that has one of the lowest unit costs in its respective markets, leading loyalty programs across the region (LifeMiles and Smiles) and other synergistic businesses. Additionally, Abra Group holds a convertible debt instrument representing a minority interest investment in Chile's Sky Airline. The Group consolidates a team of close to 30,000 highly qualified aviation professionals and a fleet of 300 aircraft with scheduled flights serving 25 countries and over 150 destinations.

Gol is one of Brazil's leading airlines, operating a standardized fleet 138 Boeing 737 aircraft and has 13,900 highly qualified professionals. Avianca, the second oldest airline in the world, operates with more than 140 A320 and B787 aircraft passenger as well as 7 cargo aircraft, and has more than 14,000 employees. Finally, Wamos Air is a Europe-based leader in widebody ACMI operations operating 13 A330 passenger aircraft. For more information, visit [www.abragroup.net](http://www.abragroup.net).