

Q3 2025 Financial Performance **Avianca Group International Limited**

December 2025

Restatement of Financial Information

The previously issued audited consolidated financial statements for AGIL for the years ended December 31, 2024 and 2023 have been restated to reflect changes in accounting policies, in order to conform to the accounting policies of Abra. To explain the effects of the restatement, in this presentation we have included certain specified metrics for 2023 and 2024 and for Q3 2024 as previously presented prior to the restatement, as well as certain specified metrics for Q3 2025 calculated on the same basis as such previously presented metrics. However, you should not rely on these pre-restatement metrics; you should rely instead only on the information contained in our restated consolidated financial statements and the information presented for Q3 2025 on an actual basis.

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.

Third Quarter 2025 Performance Highlights



1

Strong financial performance resulting in credit ratings upgrades

- **Q3-25 EBITDAR⁽¹⁾ reached \$411 million (+15% YoY) at a 27.2% margin**, marking the fourth consecutive quarter of record EBITDAR and margin performance for comparable periods
- **Q3-25 Yield was 7.6 cents (-3.5% YoY on a 6.2% Stage Length YoY increase), Load factor 82.9% (0.2 p.p. YoY), improving sequentially** from 78.4% in Q2-25, and **PRASK 6.3 cents (-3.3% YoY)**
- **Q3-25 PAX CASK ex-fuel was 3.9 cents (+2.1% YoY)**, reflecting continuing cost discipline
- **Liquidity stood at \$1,361 million (24.2% of LTM revenue)** as of September 30, 2025, including \$1,161 million in cash and \$200 million of committed undrawn Revolving Credit Facility
- **Net Debt to LTM EBITDAR decreased sequentially from 2.9x to 2.8x**
- Obtained **ratings upgrades** from Moody's and Fitch to **B1 and B+**, respectively, with **stable outlook**

2

Continued network optimization and product improvement

- **Optimized network** driving more **connectivity** and **profitability**
 - **Increased frequencies and connection options in convenient time schedules**
 - **Avianca's Q3-25 Domestic Colombia capacity** was 2.6 billion ASKs, a **11.0% YoY decrease**, with the **demand-supply balance continuing to improve**
- **Launched Business Class in 54 additional routes across the Americas** and will **extend Business Class service across entire network**, including **Domestic Colombia**. Continued improving **Insignia Business Class** product in **transatlantic routes** and **enhanced customer experience** at **El Dorado** airport (Bogota)

3

Solid business unit performance

- **LifeMiles achieved Q3-25 Third-Party Cash EBITDA of \$77 million (+72% YoY)** supported by robust growth of Third-Party Gross Billings and redemptions in Avianca
- **Avianca Cargo Q3-25 revenue was \$157 million (+14% YoY)**, evidencing a strong market environment. **Operating freighter fleet reached 9 A330s**, with **two P2Fs starting operations** during the quarter
- **Wamos contributed \$38 million of EBITDAR** in Q3-25

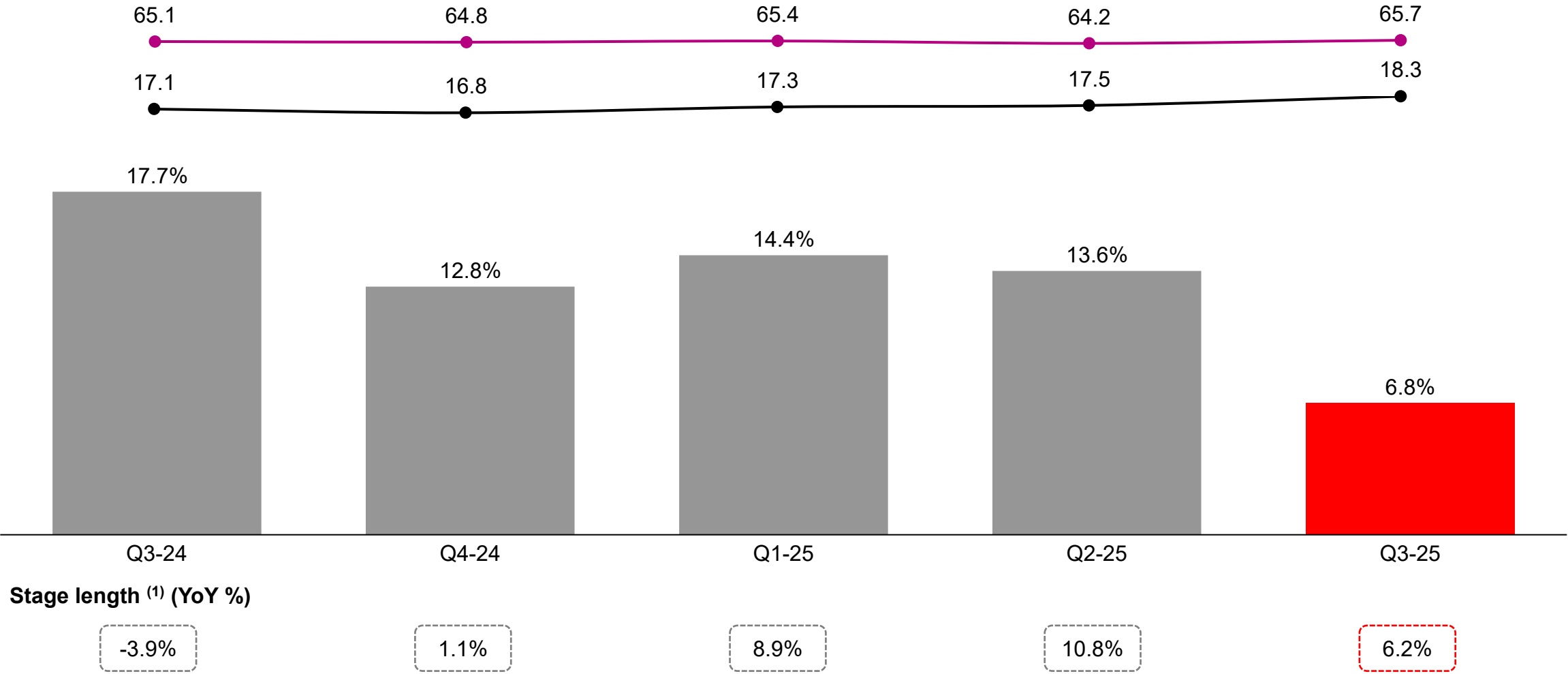
1. EBITDAR reconciliation available in the appendix.

Capacity Growth Moderated Sequentially, Denoting Flat Departures and Greater Stage Length YoY



YoY ASK Growth by Quarter (%)

● Passenger Departures (Th) ⁽¹⁾
● ASK (Bn)



1. Excludes ferries and charters

Network Optimization Driving Profitability and Market Balance



- Strengthening hub connectivity in Winter 2025, with 23% increase in markets served and 11% growth in weekly paths

Diversified routes and destinations

Q4-25⁽¹⁾

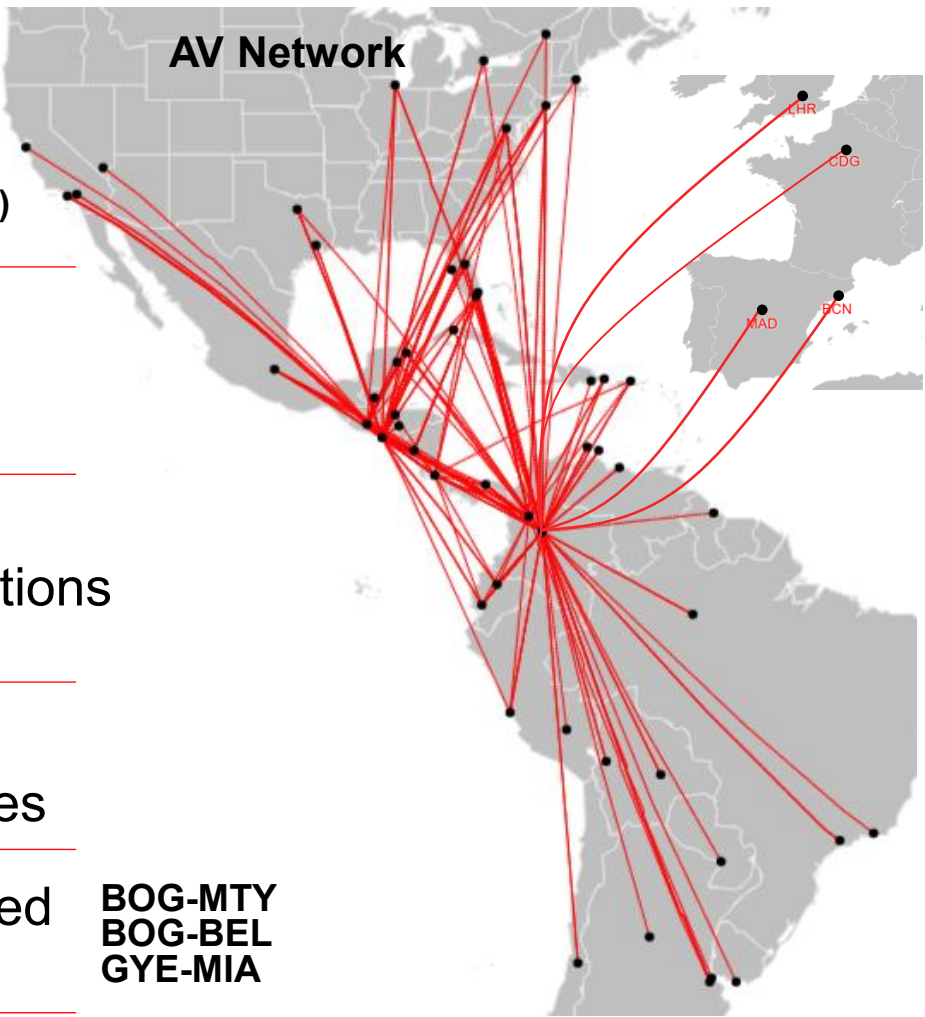
162
Routes
(-2% YoY)

83
Destinations
(+2% YoY)

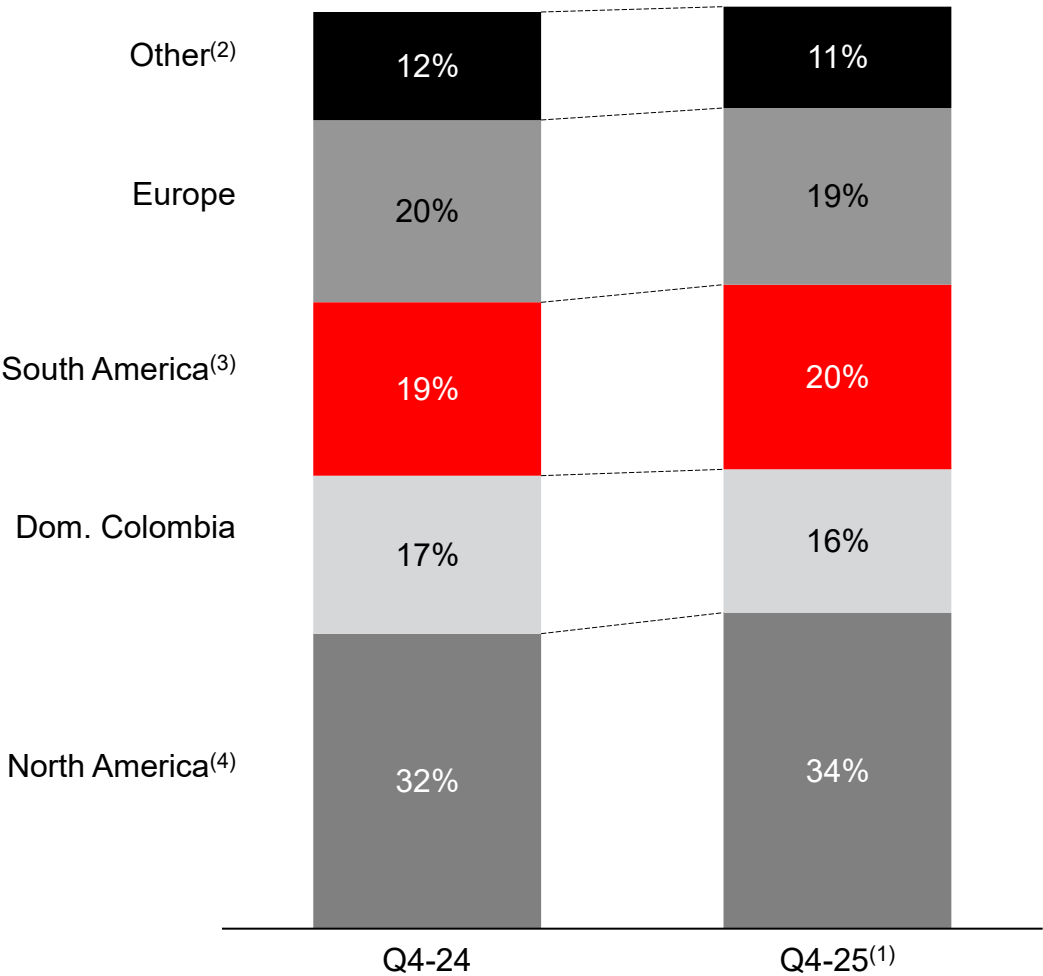
27
Countries

**Launched
Routes**

**BOG-MTY
BOG-BEL
GYE-MIA**



ASK Allocation by Region (%)

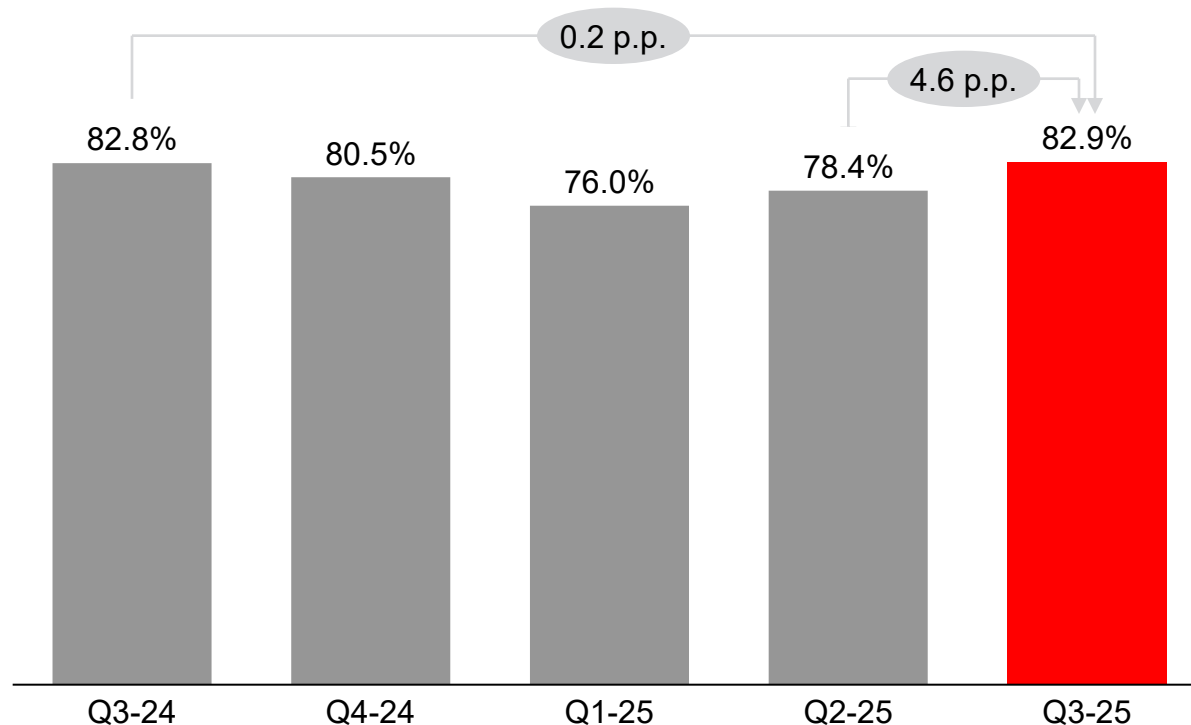


1. Based on current public schedule
2. Includes Central America, Caribbean and Domestic Ecuador
3. Excludes Domestic Colombia
4. Includes Mexico

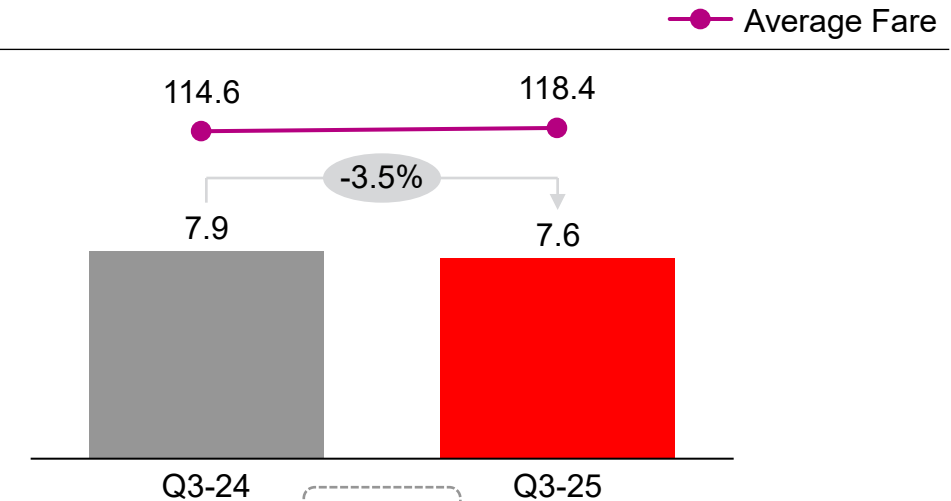
Meaningful Sequential Improvement in Load Factor while Preserving Pricing Discipline



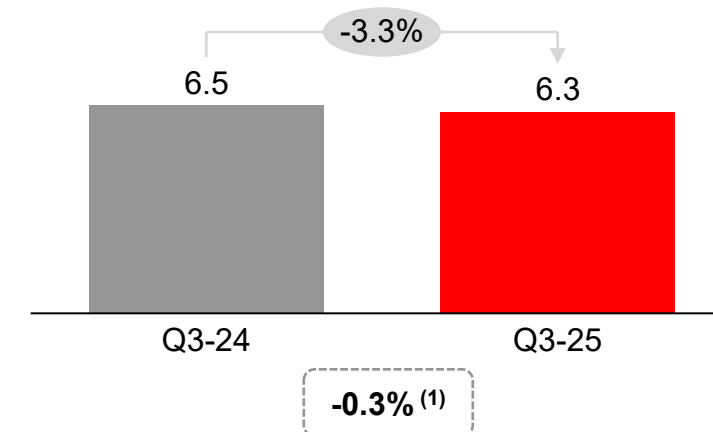
Load Factor (%)



Yield (¢)



PRASK (¢)



p.p. refers to percentage points

1. Refers to year-over-year variation considering Stage Length. Calculated as $\text{Adjusted Metric} = \text{Base Metric} \times (\text{Previous Stage Length} / \text{Current Stage Length})^{(0.5)}$

Continued Investing in Customer Experience and Brand Loyalty



- ✓ **Launched Business Class** in **54 international routes** from Bogota (Colombia), Medellin (Colombia), San Salvador (El Salvador), Quito and Guayaquil (Ecuador). Starting from Jan '26, Avianca will **extend Business Class** service **across its entire network**, including **Domestic Colombia**



- ✓ **Enhanced Insignia Business Class experience** in routes to and from Europe; **new dedicated check-in space** to be opened in **El Dorado Airport**



- ✓ **Opened new Diamond Lounge** in the **Domestic terminal of El Dorado Airport**; **Diamond Lounge** in **International Terminal** being re-modeled



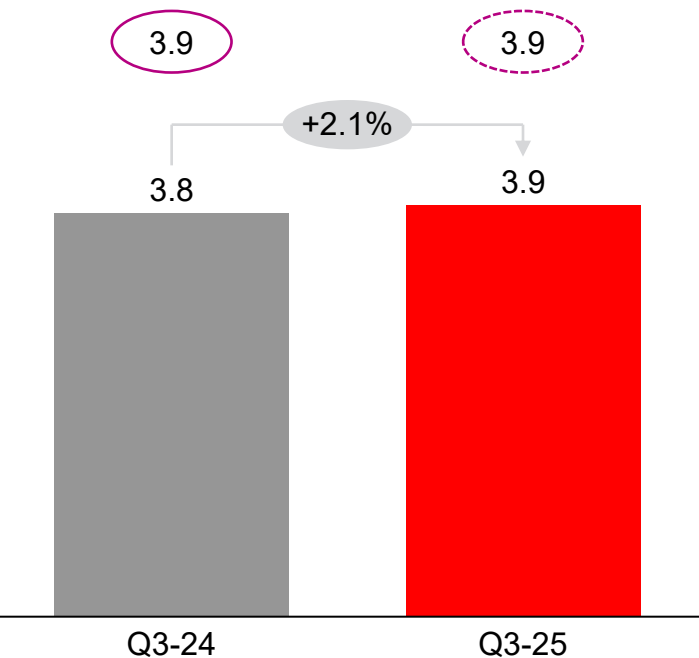
- ✓ **Renewed regional cobrand franchise agreement** with **Visa** and launched **new card offerings** with **Banco de America Central** and **Bancolombia**

Stable CASK Ex-Fuel Continued Reflecting Cost Discipline



○ As previously reported⁽³⁾
○ In accordance with previously reported basis⁽³⁾

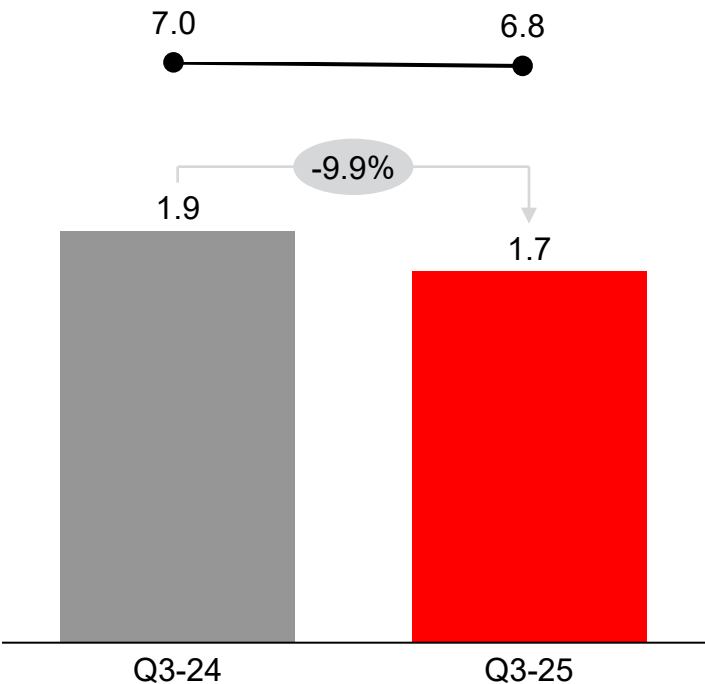
PAX CASK Ex- Fuel ⁽¹⁾ (¢)



YoY Variation Considering Stage Length⁽²⁾

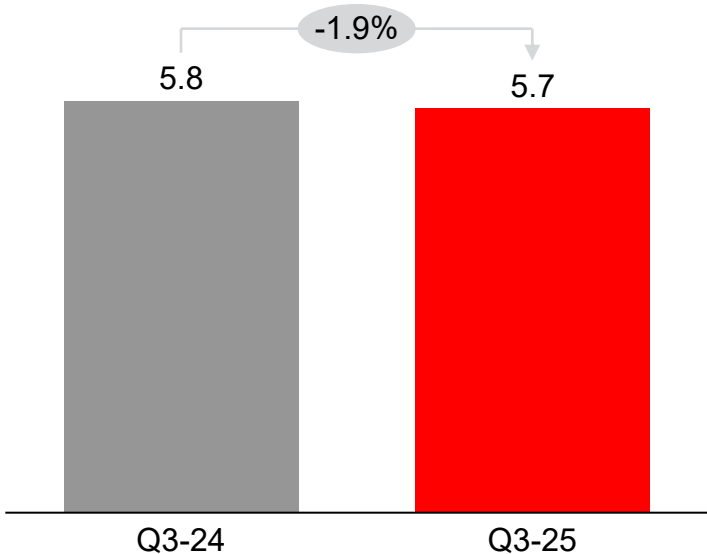
5.3%

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



-7.2%

Total PAX CASK (¢)



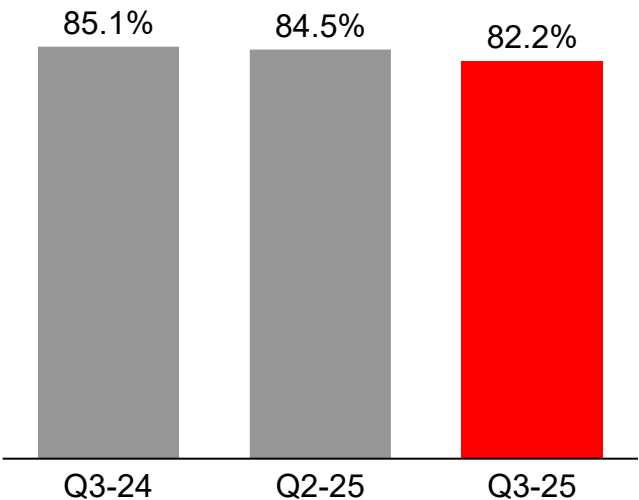
1.1%

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)
3. Pre-restatement metric. See section titled “Restatement of Financial Information” in this presentation

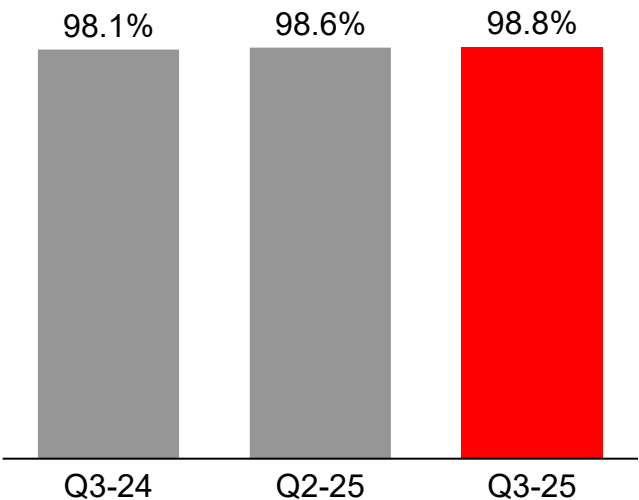
Resilient Operational Performance Amid Challenging Conditions



On Time Performance (%)

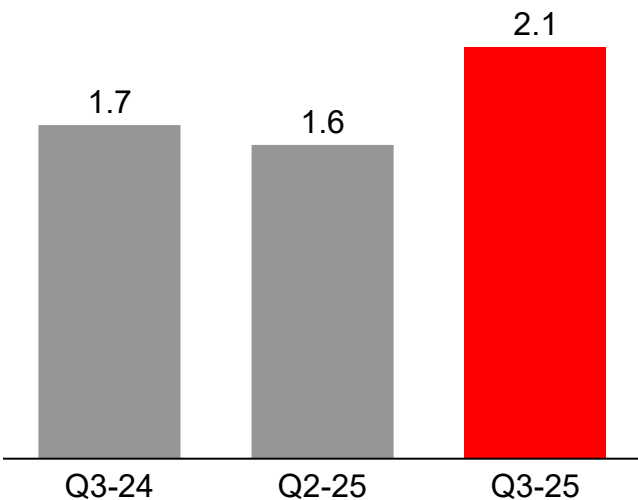


Schedule Completion (%)



Mishandled Baggage

Per 1,000 passengers



Delivered Strong Performance While Managing Industry-Wide Engine Supply Chain Issues



	Rolls Royce Trent-1000	LEAP 1A	CFM 56-B
Fleet Powered	Boeing 787-8 Widebodies	Airbus 320 NEO Narrowbodies	Airbus 320 CEO Narrowbodies
Key Issues	Delayed repairs related to shortage of components No spare engines available worldwide		Reduced time on wing due to technical limitations of specific component (HPT Blades)
Aircraft on Ground ⁽¹⁾	4	2	2, net of spare engines
Mitigation Plan	Wet-leased 2-3 widebody lines	Adjusted network operation	Leased +20 spare engines

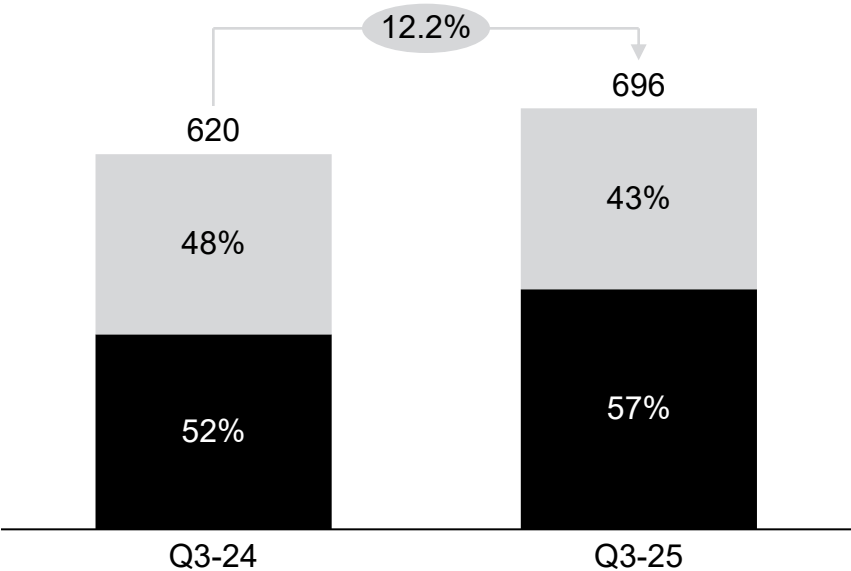
1. As of September 2025

Robust Cargo Results Driven by Stable Market Backdrop

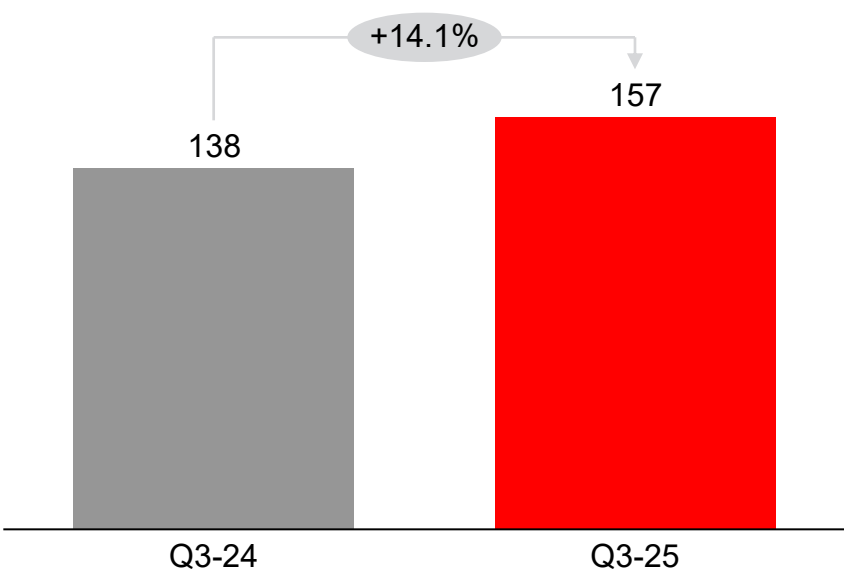


Capacity (ATK Bn)

■ Bellies ■ Freighters



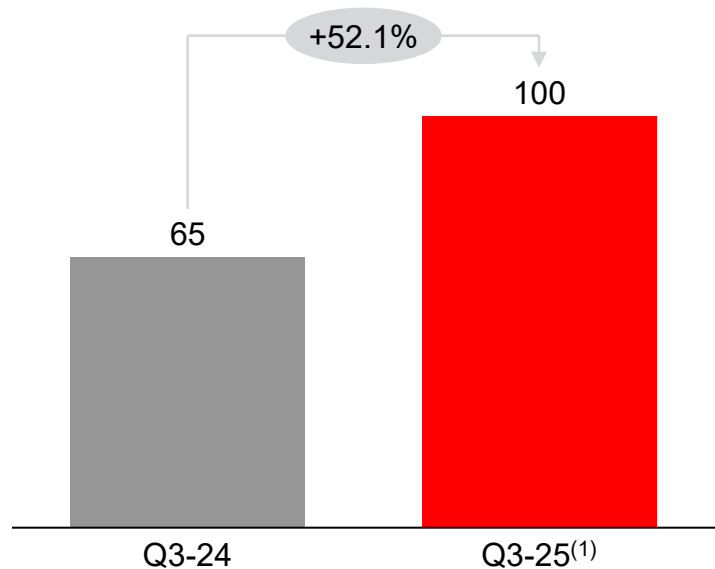
Revenue (USD M)



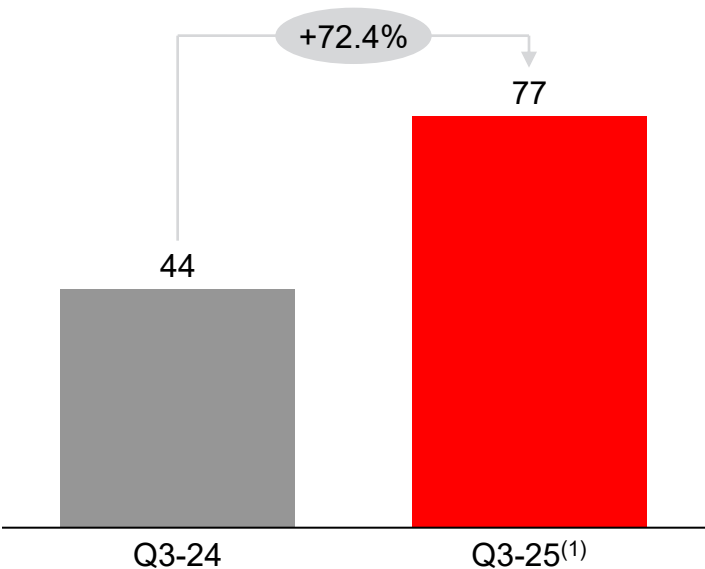
LifeMiles Third-Party Billings and Redemptions in Avianca Driving Strong Cash EBITDA Growth



3rd Party Gross Billings (USD M)

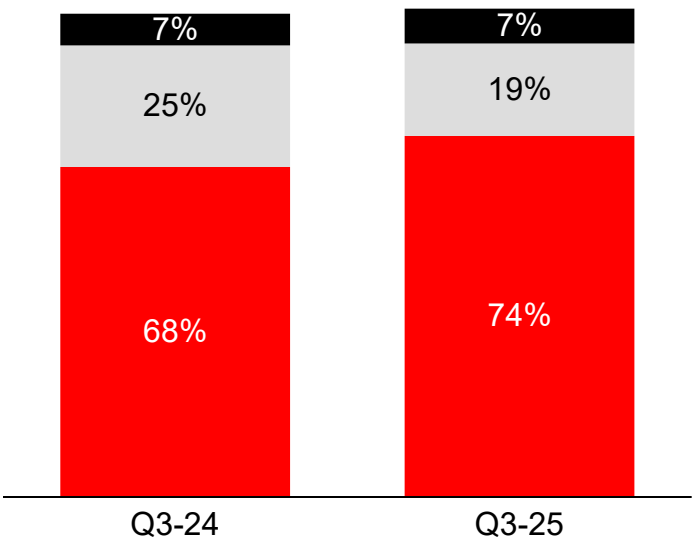


3rd Party Cash EBITDA (USD M)



Redemptions (%)

■ Non Air ■ Air Partners ■ Avianca



1. Includes co-branded credit card incentives

Key Financial Results



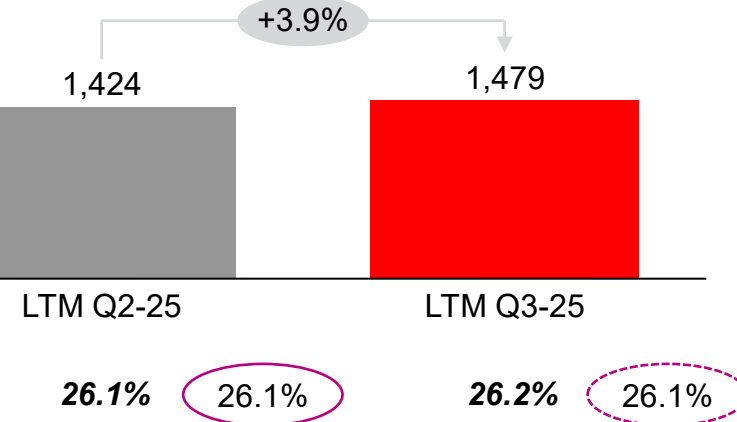
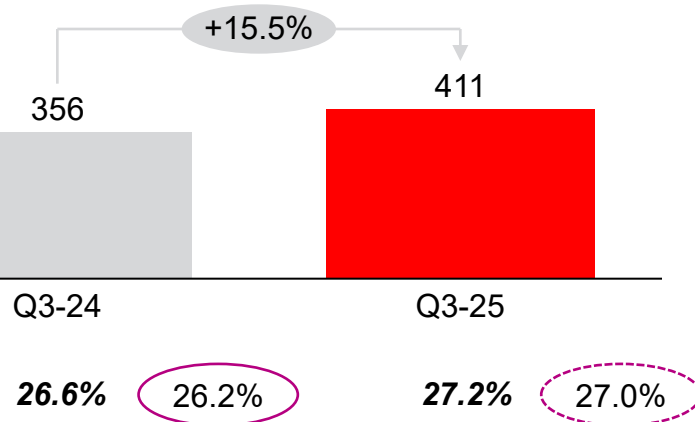
○ As previously reported⁽²⁾
 ○ In accordance with previously reported basis⁽²⁾

Q3 Financial Results (USD M)

LTM Financial Results (USD M)

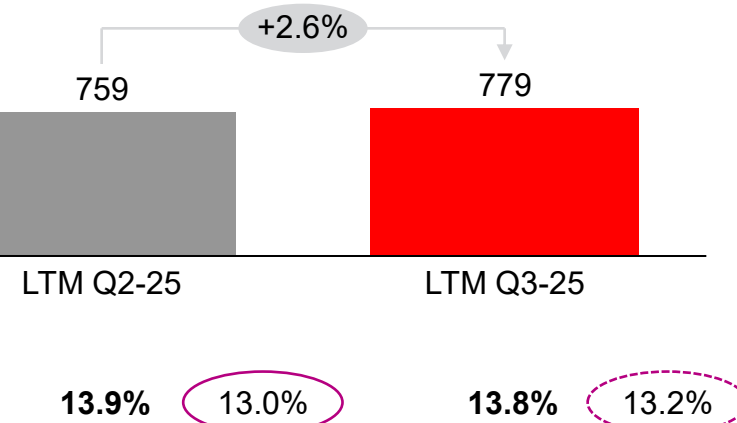
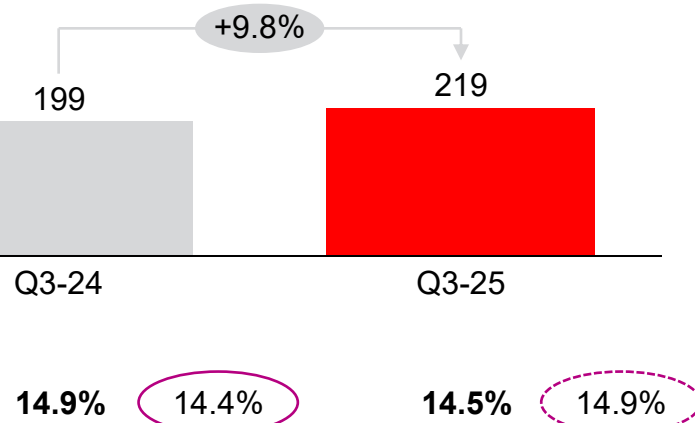
EBITDAR⁽¹⁾

Margin (%)



EBIT

Margin (%)



Net Income

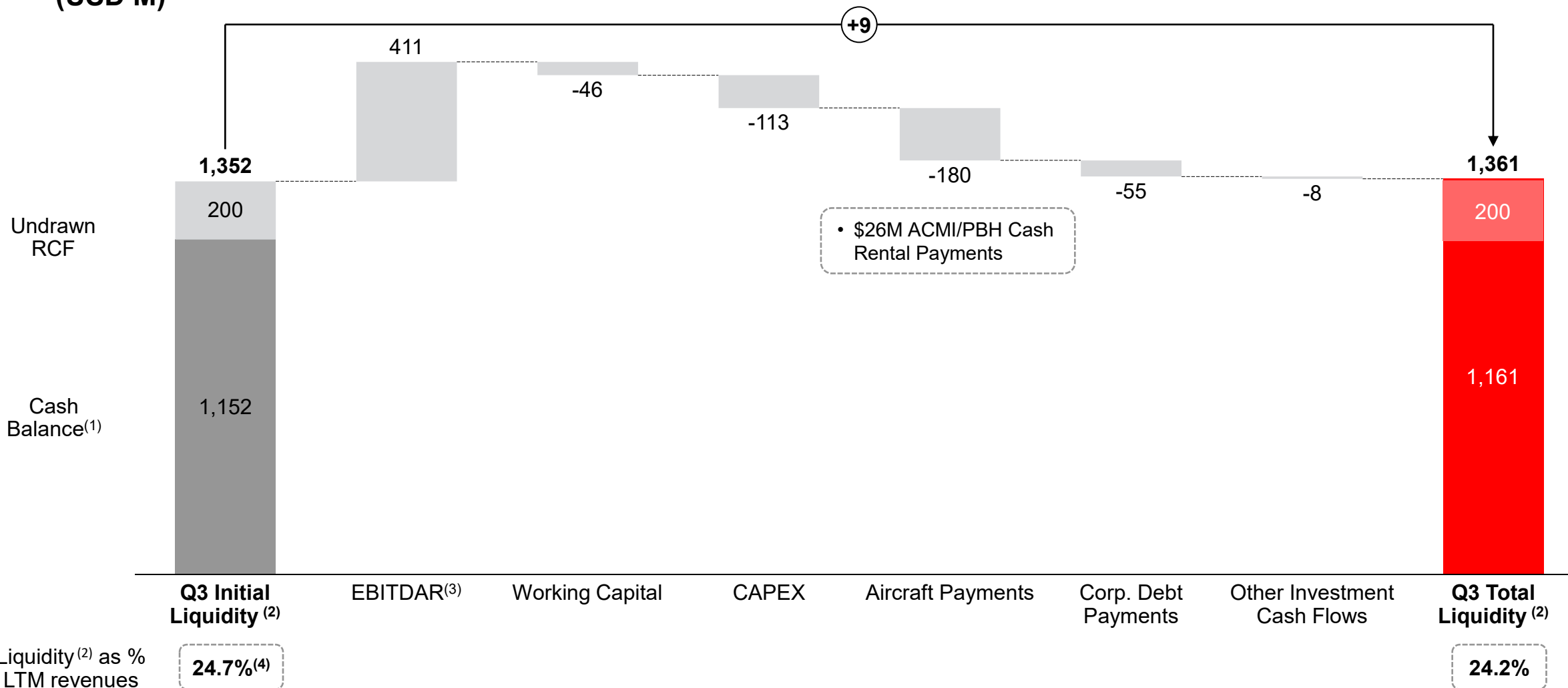


1. EBITDAR reconciliation available in the appendix
 2. Pre-restatement metric. See section titled "Restatement of Financial Information" in this presentation

Third 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. Liquidity includes Cash Balance and Undrawn RCF
3. EBITDAR reconciliation is available in the appendix
4. Previously reported Q2-25 Total Liquidity as % of LTM revenues of 24.1%⁽⁵⁾
5. Pre-restatement metric. See section titled "Restatement of Financial Information" in this presentation

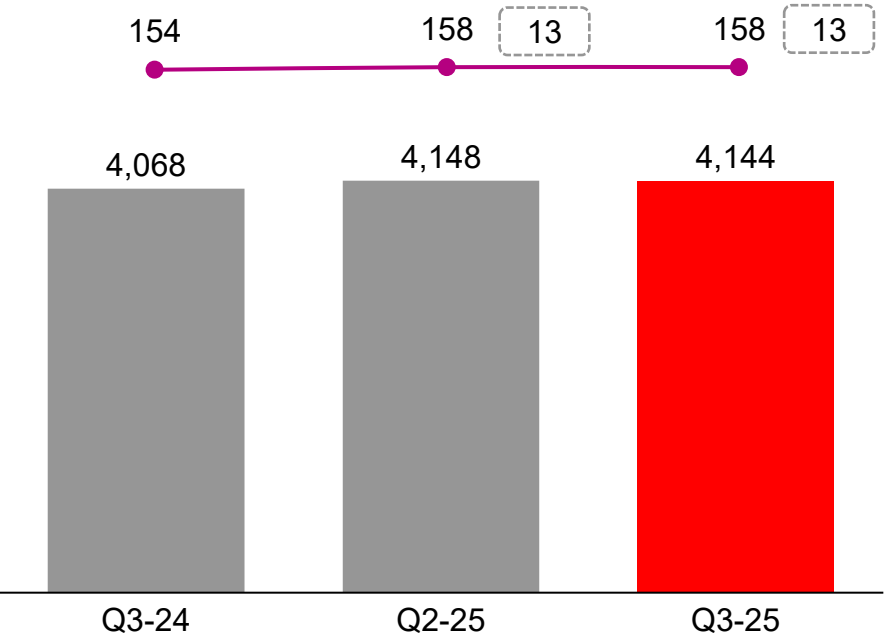
Sequential Improvement in Net Leverage



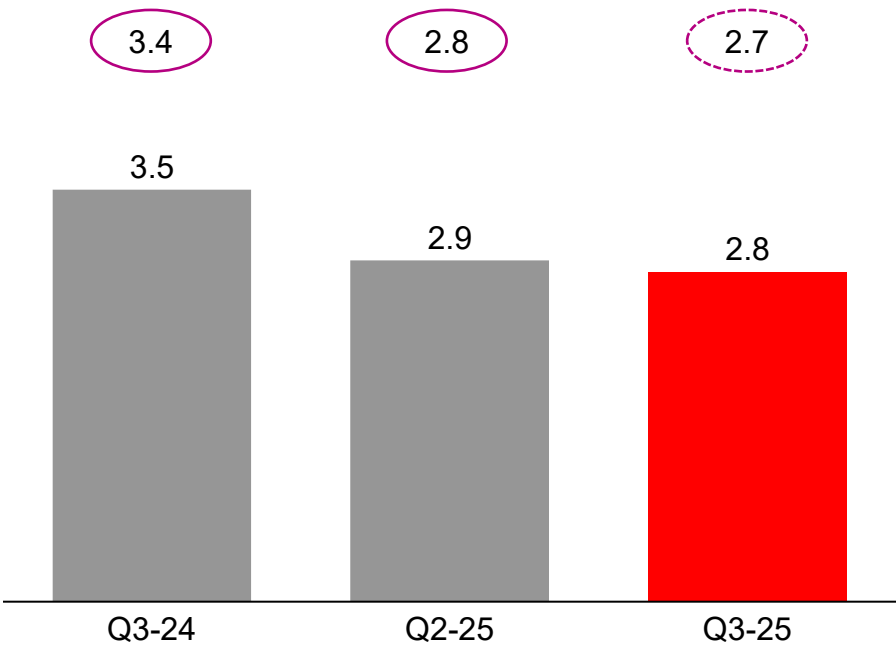
As previously reported⁽⁴⁾
In accordance with previously reported basis⁽⁴⁾

Net Debt⁽¹⁾ (USD M) AGIL Leased Fleet Count ⁽²⁾

Wamos Fleet



Net Debt to LTM EBITDAR⁽³⁾ (x)



1. Includes debt and lease liability, net of Cash Balance
2. Excludes short-term and variable rents, and Wamos
3. EBITDAR reconciliation is available in the appendix
4. Pre-restatement metric. See section titled "Restatement of Financial Information" in this presentation

Robust financial performance resulting in credit ratings upgrades

- **EBITDAR⁽¹⁾ reached \$411 million (+15% YoY) at a 27.2% margin**, the highest third-quarter EBITDAR in Avianca's history; net leverage further decreased to **2.8x**, while liquidity remained strong at **\$1,361 million (24% of LTM revenue)**
 - Moody's and Fitch upgraded Avianca's credit rating to **B1** and **B+**, respectively, with **stable outlook**
-

Continued network optimization and product improvements

- Improved network connectivity and profitability
 - Further invested in product improvements, customer experience and brand-loyalty
-

Strong Business Unit results

- Cargo, LifeMiles and Wamos continued delivering outstanding performance

Q3 2025 Financial Performance

APPENDIX

Income Statement



(USD M)

	Q3-24	Q3-25	Var.
Passenger	878	910	3.7%
Ancillary Revenue	236	241	1.9%
Cargo Revenues	155	177	13.7%
Loyalty Revenues	54	54	0.5%
Other Revenues	15	128	755.0%
Total Operating Revenues	1,338	1,509	12.8%
Aircraft Fuel	365	354	-3.0%
Salaries, Wages And Benefits	168	210	24.6%
Ground Operations	134	153	14.2%
Air Traffic	68	70	3.3%
Flight Operations	20	29	46.9%
Passenger Services	29	43	45.8%
Maintenance And Repairs	54	84	53.8%
Selling Expenses	66	76	15.4%
Fees and Other Expenses	78	80	2.8%
Total Operating Costs (ex rentals and D&A)	982	1,098	11.8%
EBITDAR	356	411	15.5%
Aircraft Rentals	17	18	6.5%
Depreciation, Amortization and Impairment	140	174	24.6%
Total Operating Costs	1,139	1,290	13.3%
EBIT	199	219	9.8%
Interest and other, net	119	109	-8.3%
Profit (Loss) Before Income Tax	80	110	37.0%
Income Tax	8	9	9.1%
Net Income	72	101	40.1%

	Q3-24	Q3-25	Var.
Operating metrics:			
PAX Departures	65,115	65,736	1.0%
PAX Block Hours	147,399	156,555	6.2%
ASKs (M)	17,123	18,284	6.8%
RPKs (M)	14,171	15,163	7.0%
Passengers (M)	9.7	9.7	0.0%
Stage length (Km)	1,352	1,436	6.2%
Revenue metrics:			
Load Factor	82.8%	82.9%	0.2 p.p
Yield ⁽²⁾ (¢)	7.9	7.6	-3.5%
Average Fare ⁽²⁾ (USD)	114.6	118.4	3.3%
PRASK ⁽²⁾ (¢)	6.5	6.3	-3.3%
Fuel Cost:			
PAX Gallons (M)	120	125	4.2%
PAX Fuel CASK ⁽³⁾ (¢)	1.9	1.7	-9.9%
Non Fuel Cost:			
PAX CASK ex Fuel ⁽³⁾ (¢)	3.8	3.9	2.1%
Total PAX CASK ⁽³⁾ (¢)	5.8	5.7	-1.9%
Profit metrics:			
EBITDAR Margin (%)	26.6%	27.2%	0.6 p.p
EBIT Margin (%)	14.9%	14.5%	-0.4 p.p
Net Margin (%)	5.4%	6.7%	1.3 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)

	Q2-25	Q3-25
Assets		
Current assets:		
Cash and cash equivalents	912	859
Short-term investments	208	267
Trade and other receivables	276	284
Accounts receivable from related parties	23	23
Current tax assets	283	311
Expendable spare parts and supplies	107	111
Prepayments	12	8
Deposits and other assets	47	53
Assets held for sale	9	2
Total current assets	1,876	1,918
Non-current assets:		
Deposits and other assets	146	152
Accounts receivable from related parties	132	135
Intangible assets	1,320	1,308
Goodwill	1,624	1,616
Deferred tax assets	63	62
Right of use assets	2,991	2,911
Property and equipment	1,380	1,533
Total non-current assets	7,657	7,718
Total assets	9,532	9,636

	Q2-25	Q3-25
Liabilities and equity		
Current liabilities:		
Short-term borrowings and current portion of long-term debt	99	111
Current portion of lease liability	377	382
Accounts payable	776	728
Accounts payable to related parties	10	9
Accrued expenses	86	127
Current tax liabilities	47	64
Provisions for legal claims	40	37
Provisions for return conditions	33	33
Employee benefits	114	139
Air traffic liability and deferred revenue	698	697
Frequent flyer deferred revenue	198	204
Other liabilities	0	0
Total current liabilities	2,478	2,531
Non-current liabilities:		
Long-term debt	2,422	2,428
Long-term lease liability	2,403	2,385
Accounts payable	11	11
Provisions for return conditions	659	620
Employee benefits	76	73
Deferred tax liabilities	148	143
Frequent flyer deferred revenue	251	271
Other liabilities	0	0
Total non-current liabilities	5,969	5,930
Total liabilities	8,447	8,461
Total equity	1,086	1,174
Total liabilities and equity	9,532	9,636

Cash Flow



(USD M)

	Q3-24	Q3-25	Var
EBITDAR	356	411	55
Income tax paid	-30	-26	4
Working Capital	-56	-20	36
Net Cash Flows Provided by Operations	270	365	95
CAPEX	-139	-113	26
Other Cash Flows provided by Investing	-23	-8	15
Net Cash Flows Provided by Investing	-162	-120	41
Corporate Debt - principal payments	242	-8	-249
Corporate Debt - interest payments	-3	-48	-45
Financial Leases	-15	-20	-4
Fixed Rentals	-121	-135	-14
PBH/ACMI Pax	-17	-26	-9
Net Cash Flows Used in Financing	86	-236	-322
Cash Generation (Burn)	194	9	-185
Starting Cash Balance ⁽¹⁾	928	1,152	224
Ending Cash Balance ⁽¹⁾	1,122	1,161	39

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

PAX CASK Ex-Fuel Reconciliation



	Q3-24	Q3-25
AGIL Total operational cost (excluding fuel) (USD M)	773	936
Total Cargo and Courier (USD M)	-83	-112
Total LifeMiles (USD M)	-22	-27
Total Wamos (USD M)	0	-83
Total Corporate cost (USD M)	-10	3
Passenger operational cost (excluding fuel) (USD M)	658	718
ASKs (M)	17,123	18,284
Pax CASK ex Fuel (¢)	3.8	3.9

Financial Metrics Before and After Alignment of Accounting Policies



(USD M)

	2023		2024		1H24		1H25		3Q24		3Q25	
	Before ⁽¹⁾	After	Before ⁽¹⁾	After	Before ⁽¹⁾	After	Before ⁽¹⁾	After	Before ⁽¹⁾	After	Before ⁽¹⁾	After
Income Statement												
Total Operating Revenues	4,771	4,684	5,275	5,166	2,442	2,387	2,774	2,686	1,366	1,338	1,559	1,509
Total Operating Expenses (ex. Rentals and D&A)	3,569	3,486	4,003	3,907	1,948	1,904	2,089	2,039	1,008	982	1,138	1,098
EBITDAR	1,202	1,198	1,272	1,260	494	483	686	647	358	356	421	411
Rentals	131	131	71	71	47	47	57	46	17	17	18	18
Depreciation and Amortization	459	448	548	544	241	260	348	311	144	140	170	174
EBIT	612	618	654	645	206	176	281	291	197	199	232	219
Interest expense	510	482	560	535	265	263	324	306	147	135	145	138
Net Income	131	166	122	128	-50	-76	-38	-10	58	72	107	101
Profitability												
EBITDAR Margin (%)	25.2%	25.6%	24.1%	24.4%	20.2%	20.2%	24.7%	24.1%	26.2%	26.6%	27.0%	27.2%
EBIT Margin (%)	12.8%	13.2%	12.4%	12.5%	8.4%	7.4%	10.1%	10.8%	14.4%	14.9%	14.9%	14.5%
Net Margin (%)	2.8%	3.5%	2.3%	2.5%	-2.0%	-3.2%	-1.4%	-0.4%	4.2%	5.4%	6.9%	6.7%
Unit Cost												
PAX CASK ex-fuel (¢)	3.9	3.9	3.9	3.9	4.0	4.0	3.9	3.7	3.9	3.8	3.9	3.9
Net Leverage												
Net Debt to LTM EBITDAR (x)	3.1	3.1	3.3	3.3	3.3	3.4	2.8	2.9	3.4	3.5	2.7	2.8

1. See section titled "Restatement of Financial Information" in this presentation

