

## Avianca Reports Third Quarter 2025 Financial Results:

### **Delivered \$411 Million in EBITDAR – a 15% Year-over-Year Increase - and Achieved Credit Rating Upgrades on the back of Solid Performance**

- *Avianca achieved \$411 Million in EBITDAR at a 27.2% margin — fourth consecutive quarter of record EBITDAR and margin performance for comparable periods*
- *The Group's net leverage was 2.8x and liquidity remained strong at \$1,361 million at September 30, 2025, representing 24.2% of last-twelve-month revenue*
- *Moody's and Fitch upgraded Avianca's rating to B1 and B+ respectively, both with stable outlook, supported by the Company's track record of robust financial performance*
- *AGIL launched Business Class in 54 additional routes from Bogota (Colombia), Medellin (Colombia), San Salvador (El Salvador), Quito and Guayaquil (Ecuador)*

**Bogotá, Colombia, December 2, 2025** – Avianca Group International Limited ("AGIL", "the Company" or "the Group") today reported its third quarter results. The Company achieved \$411 million in EBITDAR for the period, at a margin of 27.2%.

### **Third Quarter 2025 Highlights**

- Avianca Group's capacity, as measured in Available Seat Kilometers (ASKs), reached 18,284 million in the third quarter of 2025, denoting a 6.8% increase compared to the same period in 2024, driven mostly by a 6.2% Stage Length increase year-over-year. Passenger departures remained relatively unchanged (+1.0% year-over-year), as the Company continued to signal capacity growth rationality.
- The Company carried 9.7 million passengers through a network composed of 169 routes to 83 destinations across 28 countries. Additionally, Avianca launched three new international routes after quarter's end, including Belém (Brazil) and Monterrey (Mexico) as new destinations.
- Total operating revenues in the third quarter of 2025 reached \$1,509 million, a 12.8% year-over-year increase, supported by the consolidation of Avianca's Business Class offering and robust results from its business units.
- Passenger and ancillary revenues for the third quarter of 2025 were \$1,151 million, increasing 3.3% year-over-year.
- Third quarter Passenger CASK ex-fuel was 3.9 cents (2.1% year-over-year increase), indicating continued cost discipline despite inflationary pressure and higher international network costs. Furthermore, Passenger Fuel CASK was 1.7 cents (9.9% year-over-year reduction), driven by lower fuel prices and greater fuel efficiency. As a result, Total Passenger CASK was 5.7 cents for Q3-25, representing a 1.9% decrease relative to the

same period in 2024.

- AGIL achieved \$411 Million in EBITDAR (15.5% year-over-year increase) at a 27.2% margin, marking its fourth consecutive quarter of record EBITDAR and margin performance for comparable periods. The increased EBITDAR generation was driven by higher revenue, as explained before, disciplined costs and remarkable performance of cargo, loyalty and Wamos.
- Avianca reached \$1,361 million in liquidity at quarter's end, representing 24.2% of last-twelve-month revenues, including cash balance of \$1,161 million and \$200 million in committed liquidity through an undrawn Revolving Credit Facility. Net Debt to last-twelve-month EBITDAR ratio sequentially improved to 2.8x as of September 30, 2025 (June 30, 2025: 2.9x).
- Avianca Cargo recorded \$157 million in revenue during the third quarter of 2025, representing a 14.1% year-over-year increase, denoting a stable market backdrop. Operating freighter fleet reached 9 A330s, following the start of operations of 2 additional P2Fs during the quarter.
- LifeMiles' strong momentum was reflected in a 72% year-over-year increase in Q3-25 Third-Party Cash EBITDA, reaching \$77 million, supported by robust performance of Third-Party Gross Billings, increased redemptions in Avianca, and co-branded credit card incentives.
- Avianca Group's passenger operating fleet consisted of 161 aircraft at September 2025, including 134 Airbus A320 family aircraft, 15 Boeing 787s and 12 Airbus 330s.
- Moody's and Fitch upgraded Avianca's rating to B1 and B+ respectively, both with stable outlook, evidencing the Company's continued operational and financial improvements, robust liquidity, and sustainable business outlook.
- AGIL launched Business Class service in 54 additional routes from Bogota (Colombia), Medellin (Colombia), San Salvador (El Salvador), Quito and Guayaquil (Ecuador), expanding coverage across the Americas. Furthermore, the Company continued to improve Insignia Business Class product in transatlantic routes, and enhanced customer experience in El Dorado airport (Bogota), with the opening of the new Diamond lounge in the domestic terminal.
- Avianca continued to optimize its network, improving connectivity and schedule convenience through major Hub redesigns in Bogotá, San Salvador, and Medellín. These efforts resulted in a 23% increase in total markets served through the Hubs and an 11% increase in weekly paths built for Winter 2025 compared with the same season last year.

Consolidated Financial and Operational Highlights	Q3-24	Q3-25	Var.
<b>Operating metrics:</b>			
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%
<b>Revenue metrics:</b>			
Load Factor	82.8%	82.9%	0.2 p.p
Yield (¢)	7.9	7.6	-3.5%
Average Fare (USD)	114.6	118.4	3.3%
PRASK (¢)	6.5	6.3	-3.3%
<b>Fuel Cost:</b>			
PAX Gallons (M)	120	125	4.2%
PAX Fuel CASK (¢)	1.9	1.7	-9.9%
<b>Non Fuel Cost:</b>			
PAX CASK ex Fuel (¢)	3.8	3.9	2.1%
Total PAX CASK (¢)	5.8	5.7	-1.9%
<b>Profit metrics:</b>			
Total Operating Revenues (USD M)	1,338	1,509	12.8%
Total Operating Costs (USD M)	1,139	1,290	13.3%
EBITDAR (USD M)	356	411	15.5%
EBITDAR Margin	26.6%	27.2%	0.6%
EBIT (USD M)	199	219	9.8%
EBIT Margin	14.9%	14.5%	-0.4 p.p
Net Income (USD M)	72	101	40.1%
Net Margin	5.4%	6.7%	1.3 p.p

## About Avianca:

Avianca, a Star Alliance member and part of Abra Group, encompasses Aerovías del Continente Americano S.A., Taca International Airlines S.A., Avianca Costa Rica S.A., Avianca Ecuador S.A., Aviateca S.A., Regional Express Américas S.A.S., LifeMiles, and Avianca Cargo. With over 105 years of operations in Colombia, Avianca is part of the leading airline group in Colombia, Ecuador, and Central America, and operates one of the largest route networks in Latin America, serving more than 150 routes, more than 700 daily flights, and a fleet of 140 Airbus A320 and Boeing 787 Dreamliner aircraft, connecting over 80 destinations across 25+ 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 400 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. For more information, visit [www.avianca.com](http://www.avianca.com).

## About Abra Group:

Abra, a UK-based company, is one of the most competitive air transport 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. In addition, Abra has a convertible debt representing a minority stake investment in Sky Airline Chile. The Group consolidates a team of around 30,000 highly qualified aviation professionals and a fleet of more than 300 aircraft, with scheduled flights serving over 25 countries and more than 140 destinations. Gol is one of Brazil's leading airlines, operating a standardized fleet of 143 Boeing 737 aircraft and employing 13,900 highly qualified professionals. Avianca, the second oldest airline in the world, operates more than 140 A320 and B787

passenger aircraft, as well as 6 cargo aircraft, and has more than 14,000 employees. Finally, Wamos Air is Europe's leader in wide-body ACMI operations, operating 13 A330 passenger aircraft. For more information, visit [www.abragroup.net](http://www.abragroup.net)