



# Performance Presentation

Fourth Quarter and Full Year 2025

March 2026

How the Americas fly

# Abra – Disclaimer

References in this presentation to "we," "us," and the "Company" refer to Abra Group Limited. This presentation does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy any securities of Abra Company.

## 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 "believe", "may," "should," "would," "aim," "estimate," "continue," "anticipate," "intend," "will," "expect," "plan" 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.

## Industry Information

Unless otherwise indicated, information contained in this presentation and statements made orally during this presentation concerning our industry, competitive position and the markets in which we operate is based on information from governmental agencies, independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. No representations are made by the Company, any of the Company's affiliates or advisors as to the accuracy or completeness thereof and the Company takes no responsibility for such information. This information is current only as of its date and may have changed. The Company undertakes no obligation to update this information in light of new information, future events or otherwise. In addition, assumptions and estimates of the future performance of the industry in which we operate, and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, which could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

## Pro Forma and Combined Company Financial Information

This presentation presents pro forma financial information for the year ended December 31, 2025 and for the year ended December 31, 2024. This pro forma financial information is derived from Abra's historical consolidated financial statements and the GOL historical consolidated financial statements, and gives effect to the Gol consolidation as if it had occurred on January 1, 2025 and January 1, 2024, respectively. The pro forma adjustments are based upon available data and certain estimates and assumptions we believe are reasonable. The pro forma financial information is for informational purposes only and does not purport to represent the results of operations or financial position that the Company would actually obtain if the transactions occurred at any date, nor does such data purport to project the results of operations for any future period.

This presentation also presents certain financial information, including Net Debt and Liquidity, on a combined basis for illustrative purposes only. This combined company financial information is presented as the sum of corresponding historical financial information of Abra and GOL and does not reflect the effects of the Gol business combination completed in June 2025 or the resulting consolidation of GOL in the Abra financial statements. Abra and Gol historical financial information also reflect differences in certain critical accounting policies.

## Non-IFRS Financial Measures

This presentation uses financial information that is not presented in accordance with International Financial Reporting Standards ("IFRS") for supplemental information purposes only. Such non-IFRS financial information should not be considered a substitute for financial information presented in accordance with IFRS and may be different from similarly titled non-IFRS measures used by other companies. Non-IFRS measures should be considered along with, but not as an alternative to, measures calculated in accordance with IFRS. The non-IFRS financial measures included in this presentation are EBITDA; Adjusted EBITDA; Adjusted EBITDAR; Abra Passenger CASK ex-fuel, Avianca Passenger CASK ex-fuel and GOL Passenger CASK ex-fuel.

We believe that EBITDA and Adjusted EBITDA are useful supplemental measures to examine the underlying performance of our business, which are commonly used by investors, securities analysts and other interested parties in comparing the operational performance of companies in the aviation industry. In addition, by excluding interest expense, depreciation of right of use asset and rentals expense, Adjusted EBITDAR permits the reader to isolate (i) the accounting effects of aircraft acquisition, which may be made through direct purchase, acquisition debt or leases, with each methodology being presented differently for accounting purposes; and (ii) other items that would be accounted for as part of the assets that were acquired as opposed to leased, such as charges that fall into the exceptions of IFRS 16, including variable lease payments and short-term lease payments. See Appendix for a reconciliation of net income (loss) to EBITDA, Adjusted EBITDA and Adjusted EBITDAR.

Abra Passenger CASK ex-fuel, Avianca Passenger CASK ex-fuel and Gol Passenger CASK ex-fuel are important measures used by management and by our board of directors in assessing the cost performance of our core passenger operations. We believe that Abra Passenger CASK ex-fuel, Avianca Passenger CASK ex-fuel and GOL Passenger CASK ex-fuel are useful for investors because they provide investors with an additional measure of the financial performance of our core passenger operations excluding the effects of certain significant cost items over which management has limited influence. The price of fuel, over which we have limited control, impacts the comparability of period-to-period financial performance, and excluding the price of fuel allows management an additional tool to understand and analyze our non-fuel costs and core operating performance, and increases comparability with other airlines that also provide a similar metric. We also exclude cargo freighters and courier operating expenses, loyalty operating expenses and corporate costs, as these costs are unrelated to our core passenger operations. We believe that these exclusions may also improve comparability to other airlines, which may manage their loyalty programs differently than ours and/or may not incur certain corporate expenses equivalent to those resulting from our Chapter 11 Proceedings and, in addition, may not operate a separate freighter operation or may similarly exclude it. We believe these non-IFRS measures are indicative of our ability to manage the costs of our core passenger operations. See Appendix for a reconciliation of Abra total operating expenses to Abra Passenger CASK ex-fuel, a reconciliation of Avianca total operating expenses to Avianca Passenger CASK ex-fuel and a reconciliation of Gol total operating expenses to GOL Passenger CASK ex-fuel.

# Today's Presenters



**Adrian Neuhauser**  
CEO



**Manuel Irrarrazaval**  
CFO



**Gabriel Oliva**  
President



**Nicolas Alvear**  
CFO



**Celso Ferrer**  
CEO

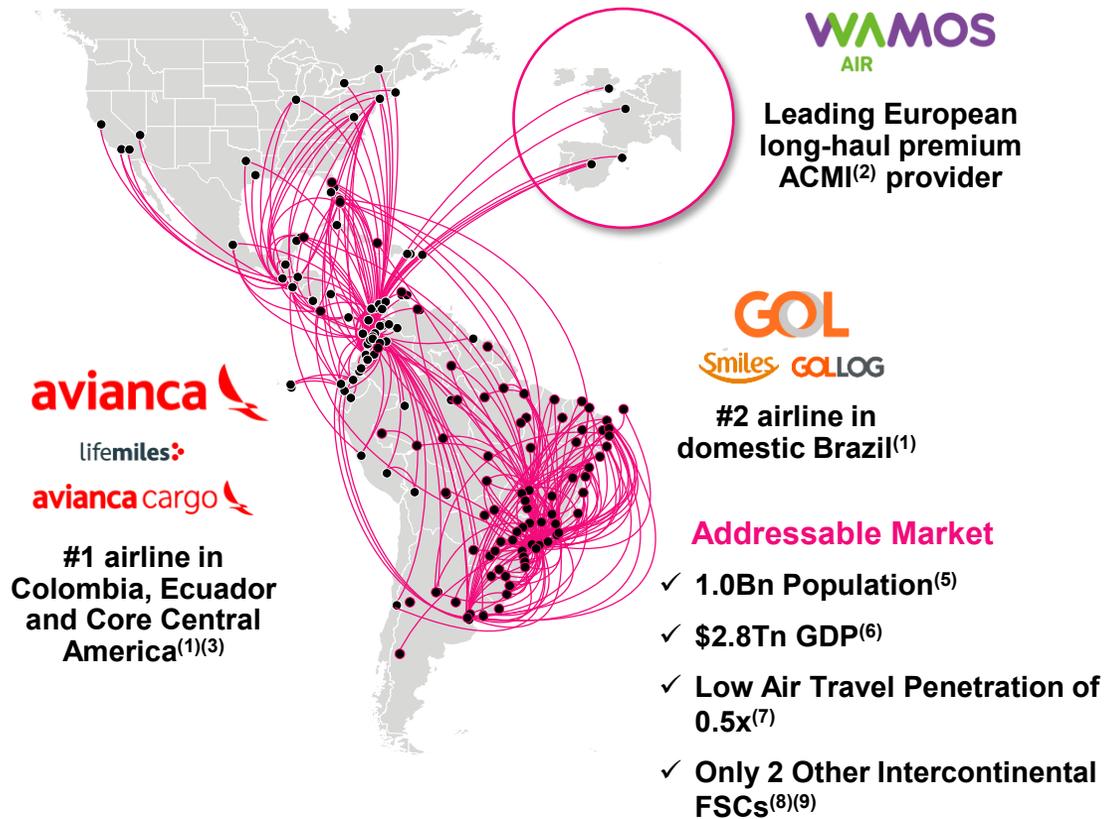


**Julien Imbert**  
CFO



# Leading Air Transportation Group Across Latin America

## Abra Footprint



## 2025 Footprint

Routes  
**375+**

Destinations  
**145+**

Countries  
**28**

Fleet  
**325**

ASK  
**120 Bn**

Departures  
**517 K**

Passengers  
**71 Mn**

Employees  
**30+ K**

### Long-Haul Strategy

Airbus A350s Order

Airbus A330s Order

**SKY**

### Agreement-in-principle for a business combination with SKY

SKY is the second largest airline in Chile and Peru<sup>(4)</sup>

Routes<sup>(10)</sup>  
**50+**

Destinations<sup>(10)</sup>  
**25+**

Fleet<sup>(11)</sup>  
**35+**

Airbus A321XLR  
Option

Note: 1) Measured in terms of seat share. 2) ACMI stands for aircraft, crew, maintenance, and insurance. 3) Core Central America markets are defined as El Salvador, Guatemala, and Costa Rica. 4) Measured in terms of ASKs. 5) Per IMF - World Economic Outlook (October 2025), includes North America, South America, Central America and the Caribbean. 6) Per IMF - World Economic Outlook (October 2025), includes Avianca and Gol's home markets (Brazil, Colombia, Ecuador and El Salvador). 7) According to Airbus Global Market Forecast. 8) FSC means full-service carrier. 9) Includes LATAM and Aeromexico, and excludes Azul. (10) Based on fourth quarter 2025 operation. Source: Cirium (11) As of January 2026.

# Abra Full Year 2025 Highlights

## Strategic

- ✓ We **successfully completed GOL's restructuring**, emerging with a more sustainable and competitive position
- ✓ We continued **realizing synergies**, driving over **\$180<sup>(1)</sup> million** in value creation, with increased coordination across fleet, procurement, network, commercial, and loyalty
- ✓ We **strengthened our leadership team** with the addition of a Chief Procurement Officer, Chief Loyalty Officer and a Chief Corporate Responsibility Officer

## Operational

- ✓ We **announced a robust incremental fleet plan** and **expansion** of our **widebody strategy**, to enable future growth and more efficient operations
- ✓ We enhanced our value offering through **improved travel experience** and **operational excellence**
- ✓ We continued progress in sustainability, delivering **ongoing improvements** in fuel efficiency and emissions management, while **improving connectivity in Latin America**

## Financial

- ✓ We achieved **robust pro forma adjusted EBITDAR<sup>(2)</sup> growth (+26% YoY)**, totaling **\$2.7 billion with 27.4% (+321 bps YoY) margin<sup>(2)</sup>**
- ✓ **Liquidity<sup>(3)</sup> stood at \$2.5 billion (25% of LTM revenues) and Net Debt to LTM EBITDAR<sup>(3)</sup> decreased to 3.3x**
- ✓ **Cargo and other** delivered strong performance with approximately **\$1.6 billion in revenue generation (+31% YoY)**, on a pro forma basis
- ✓ We aligned **accounting policies** across the operating airlines **in line with market standards**

(1) From June 2023 through December 2025 (2) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR (2) See Appendix for a reconciliation of Liquidity and Net Debt to LTM EBITDAR

# Operational Excellence and Enhanced Customer Experience Drove Brand Loyalty Growth

## Operational Excellence



On Time Performance

**81.7%**

+0.0 p.p. YoY

Schedule Completion

**98.3%**

+0.2 p.p. YoY

On Time Performance

**87.4%**

+3.7 p.p. YoY



Schedule Completion

**99.2%**

+0.5 p.p. YoY

## Enhanced Customer Experience

- ✓ Upgraded premium offering: new **VIP lounges** and **Insignia check-in space** in Bogotá, and enhanced **Insignia experience** in transatlantic routes
- ✓ Rollout of **Business Class** across the entire Avianca network
- ✓ **Fleet expansion: +7 A330s** (~290 seats each, with Business Class) to support international growth; **GOL** (up to 5), **Avianca** (2)



## Brand Loyalty

**46**

Million  
+20.9% YoY

Members across multiple markets

**34%**

Increase in **Premium Value Customers** <sup>(1)</sup> YoY

**7%**

Gross billings growth YoY

**41%**

+5.0 p.p YoY  
Avianca

Program members **share** of total passengers

**61%**

-0.6 p.p YoY  
GOL

(1) Premium Value Customers are defined as Elite Members (Redplus, Silver, Gold, Diamond in Lifemiles and Prata, Ouro, Diamante and Magno for Smiles) plus customers flying on Premium Cabins

# Consolidated Passenger Business Indicators

Stage Length  
(Km)

	FY-24	FY-25	Var.
Abra	1,229	1,282	4.3%

## ASK (Bn)

Load Factor (%)

82.0%

81.3%

107.7

120.3

FY-24

FY-25

11.6%



## Passengers (Mn)

Average Fare<sup>(1)</sup> (USD)

111.4

114.3

67.7

71.3

FY-24

FY-25

5.2%

## PRASK<sup>(1)</sup> (¢)

Yield<sup>(1)</sup> (¢)

8.5

8.3

7.0

6.8

FY-24

FY-25

-3.3%

## PAX CASK<sup>(2)</sup> (¢)

Ex Fuel (¢) Fuel (¢)

6.1

4.1

FY-24

2.0

6.0

4.2

FY-25

1.8

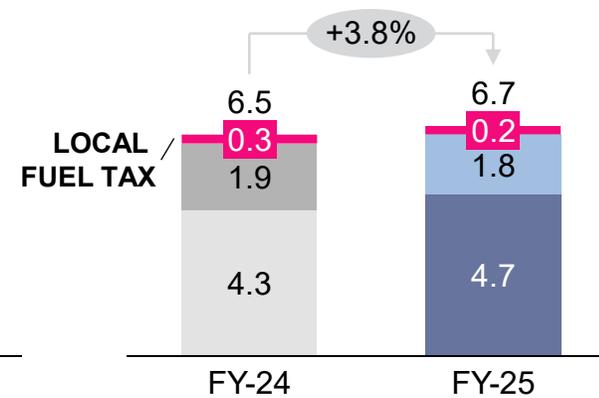
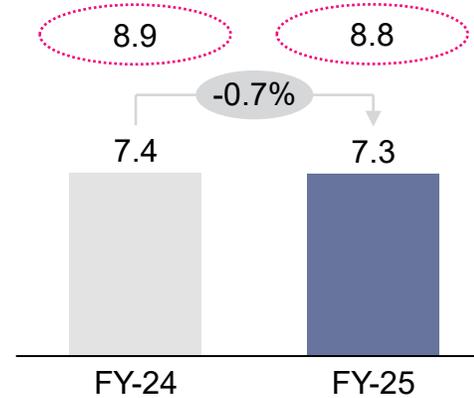
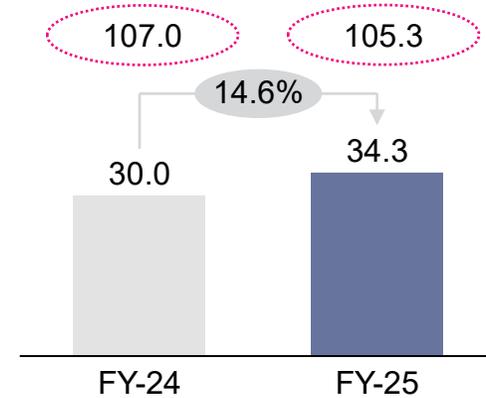
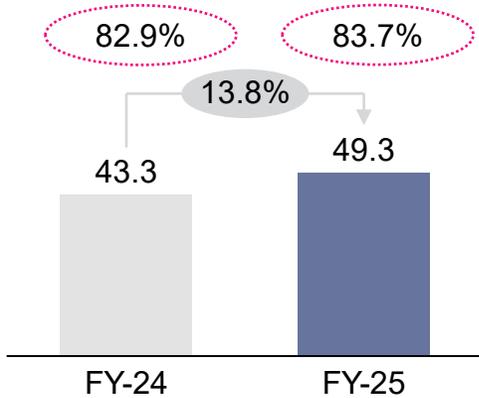
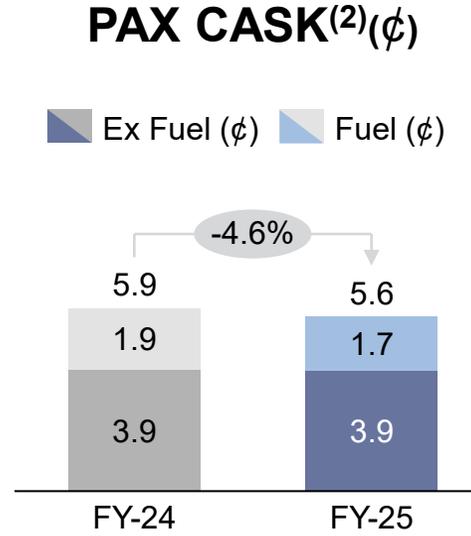
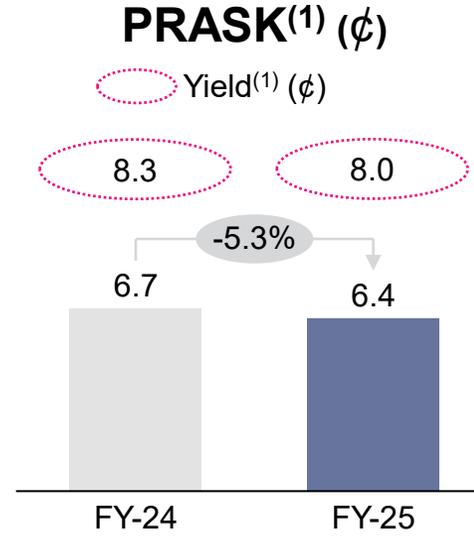
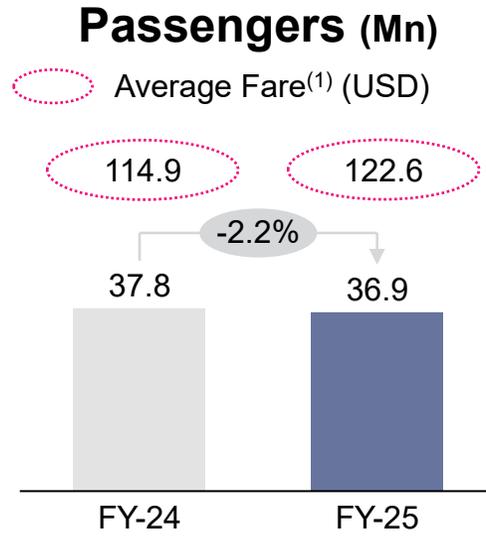
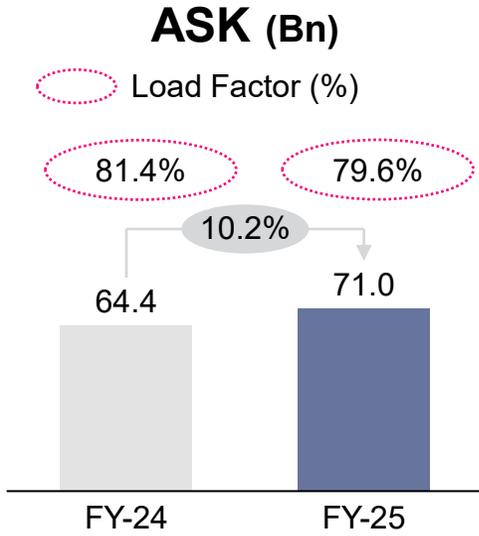
-0.9%

(1) Includes redemption revenue (2) See Appendix for a reconciliation of Abra total operating expenses to Abra Passenger CASK ex-fuel, Abra's Average fare, PRASK, Yield and PAX CASK are calculated based on a pro forma basis

# Passenger Business Indicators by Airline

	FY-24	FY-25	Var.
Avianca	1,299	1,395	7.4%
GOL	1,144	1,157	1.1%

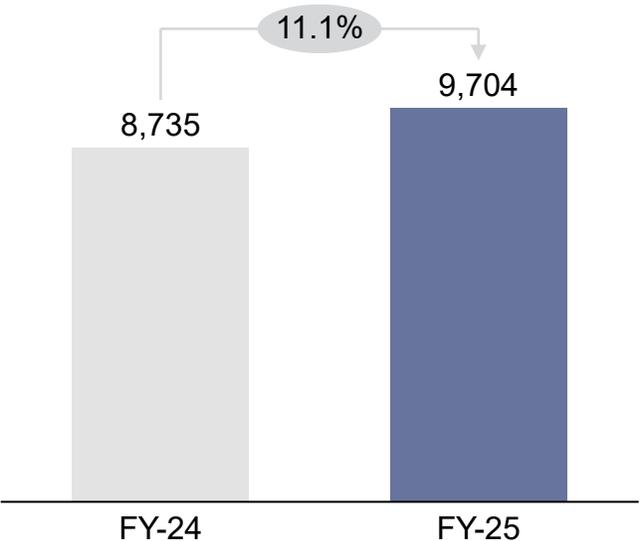
Stage Length (Km)



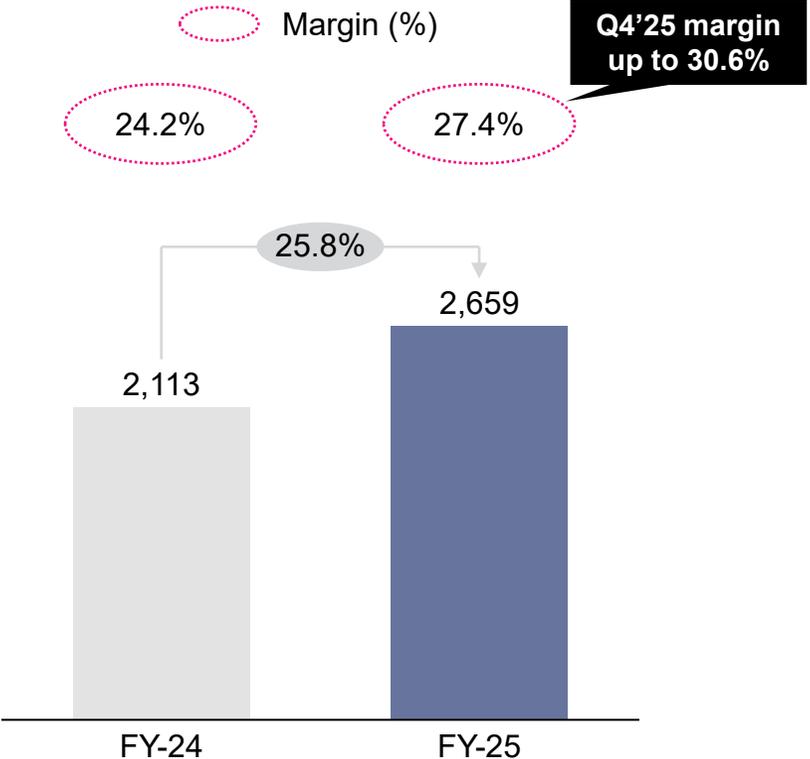
(1) Includes redemption revenue (2) See Appendix for a reconciliation of Avianca total operating expenses to Avianca Passenger CASK ex-fuel, and a reconciliation of GOL total operating expenses to GOL Passenger CASK ex-fuel. GOL figures relate to New GOL Parent. GOL's Average fare, PRASK, Yield and PAX CASK are calculated based on a pro forma basis

# Solid Results on the Back of Revenue Growth and Cost Discipline

### Total Pro Forma Revenues (USD M)



### Pro Forma Adj. EBITDAR<sup>(1)</sup> (USD M)

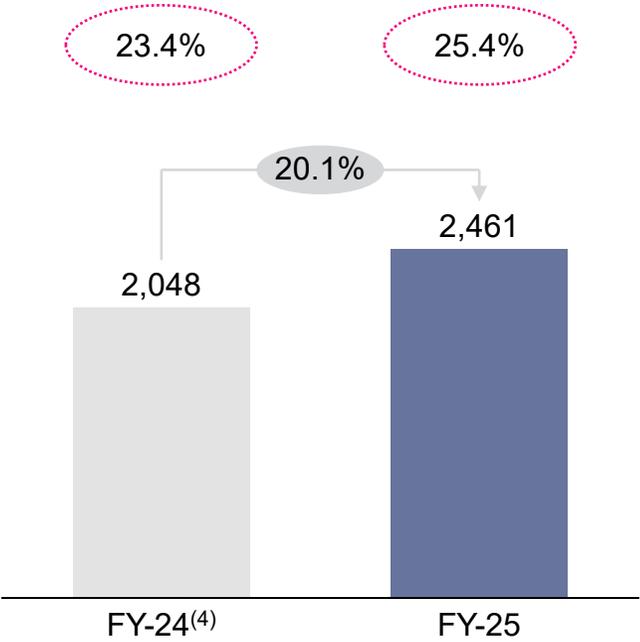


(1) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR

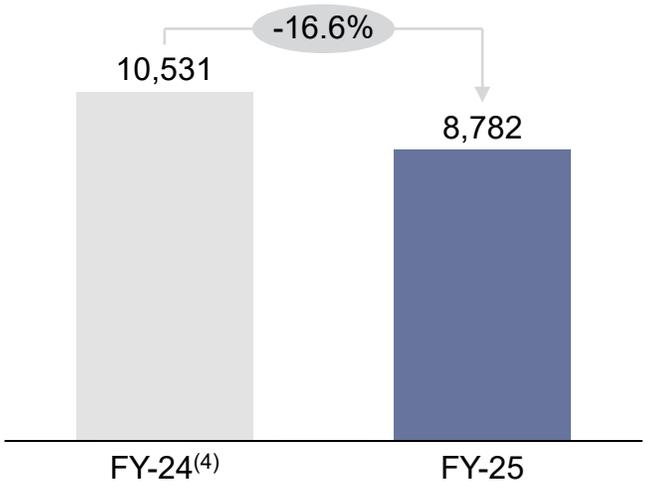
# Strengthened Balance Sheet Underpinned by Meaningful Deleveraging

## Liquidity<sup>(1)(3)</sup> (USD M)

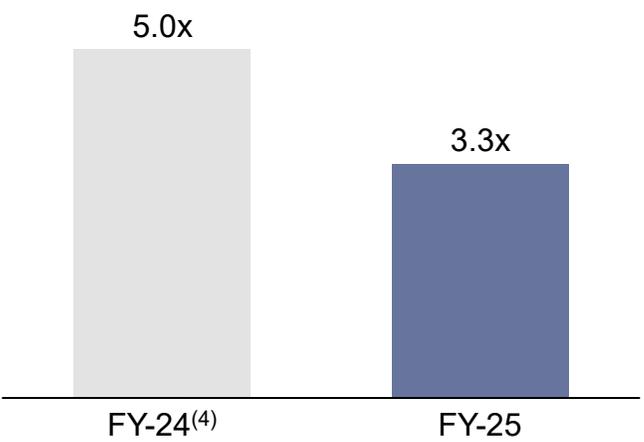
○ As % of LTM revenues



## Net Debt<sup>(2)(3)</sup> (USD M)

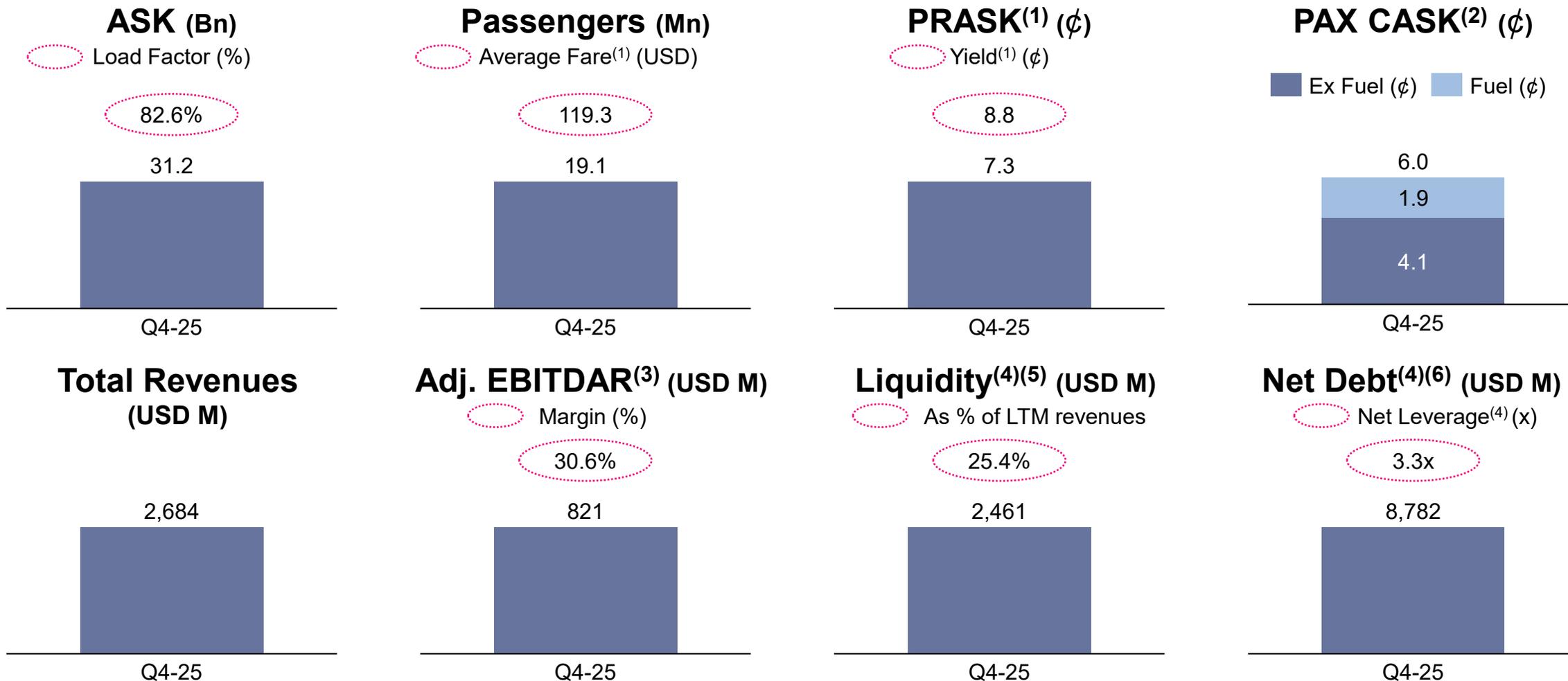


## Net Leverage<sup>(3)</sup> (x)



(1) Liquidity equals cash and cash equivalents, GOL credit card receivables, short-term financial investments, and undrawn portion of Revolving Credit Facility (2) Net debt equals (i) current and non-current portions of financial debt and lease liabilities minus (ii) cash and cash equivalents, restricted cash, GOL credit card receivables, and short-term financial investments. (3) Refer to Appendix for the calculations of, Liquidity, Net Debt, and Net Leverage (4) Combines Abra and Gol Linhas Aereas Inteligentes SA, both as reported

# Strong Fourth Quarter Performance



(1) Includes redemption revenue (2) See Appendix for a reconciliation of Abra total operating expenses to Abra Passenger CASK ex-fuel, (3) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR (4) Refer to Appendix for the calculations of, Liquidity, Net Debt, and Net Leverage (5) Liquidity equals cash and cash equivalents, GOL credit card receivables, short-term financial investments, and undrawn portion of Revolving Credit Facility (6) Net debt equals (i) current and non-current portions of financial debt and lease liabilities minus (ii) cash and cash equivalents, restricted cash, GOL credit card receivable, and short-term financial investments

# Disciplined Fuel Price Volatility Management

## Sensitivity Analysis<sup>(1)</sup>

A **\$1 increase** in the Jet Fuel price per gallon, results in a **\$70 million** impact on monthly fuel expense from March to May, which represents **10%** of monthly passenger revenue<sup>(2)</sup>

## Mitigating Measures

- **≈50%** of the Group's passenger business fuel consumption from **March through the end of May** is hedged with a collar on Jet 54 US Gulf Coast at a call strike of **\$2.45**
- Extended coverage from **June through the end of August**, hedging **≈14%** of the Group's passenger business fuel consumption, at a call strike of **\$4.00**
- Brazil's fuel pricing mechanism **facilitates the timely adoption of mitigating measures**, as the state-owned oil company determines monthly fuel prices based on the average of the previous month

(1) Does not consider the implementation of mitigating measures (2) Based on pro forma average monthly passenger revenue in 2025.

The slide features a dark background with a central horizontal bar in a vibrant pink color. The bar has rounded ends on the right side. The text 'Avianca Full Year 2025 Performance' is centered within this bar in a white, bold, sans-serif font. In the background, there are abstract, curved shapes in shades of purple and orange, creating a dynamic and modern aesthetic.

# Avianca Full Year 2025 Performance

# Avianca Full Year 2025 Highlights

## Operational

- ✓ Expanded network reach with the launch of **13 new international routes**, reaching **162 routes** across **83 destinations** in **27 countries**
- ✓ **Completed the capacity reallocation** from Domestic Colombia to International markets, driving more balanced supply-demand dynamics
- ✓ **Invested in product and brand loyalty**, rolling out Business Class network-wide, opening new VIP lounges and a dedicated Insignia check-in space in Bogotá, and strengthening our loyalty program's value proposition
- ✓ **Delivered robust performance** while navigating industry-wide engine supply chain challenges

## Financial

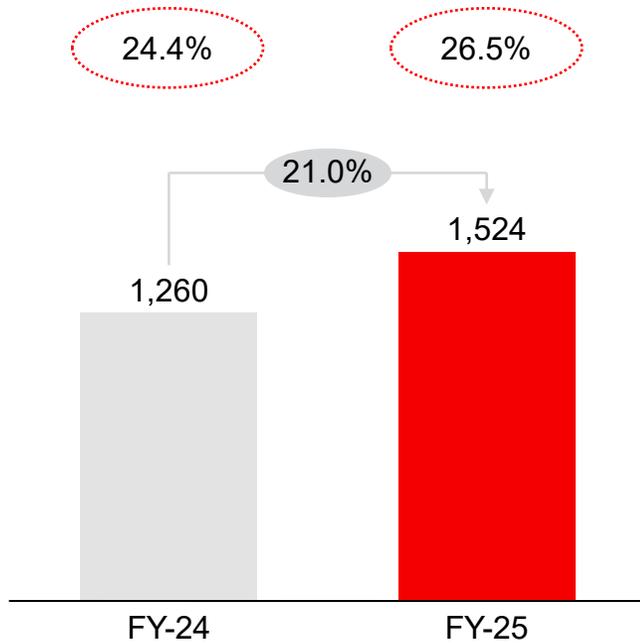
- ✓ Achieved **Adjusted EBITDAR<sup>(1)</sup> of \$1.5 billion (+21% YoY)** at a **26.5% margin (+216 bps YoY)**
- ✓ Reduced **net leverage<sup>(2)</sup> sequentially to 2.7x**, and **liquidity<sup>(2)</sup> reached \$1.4 billion (24% of LTM revenues)**, including **\$200 million** in undrawn Revolving Credit Facility
- ✓ **Business Units continued contributing to Avianca Group:**
  - **Cargo** completed the fleet renewal process through the incorporation of 2 dedicated cargo aircraft (9 in total)
  - **Lifemiles** reached approximately **16 million (+14% YoY)** customers by year-end
  - Wamos delivered its **first full-year performance** within the Group, supported by strong widebody demand

(1) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR (2) Refer to Appendix for the calculations of, Liquidity, and Net Leverage

# Strong EBITDAR growth driving cash generation and lower leverage

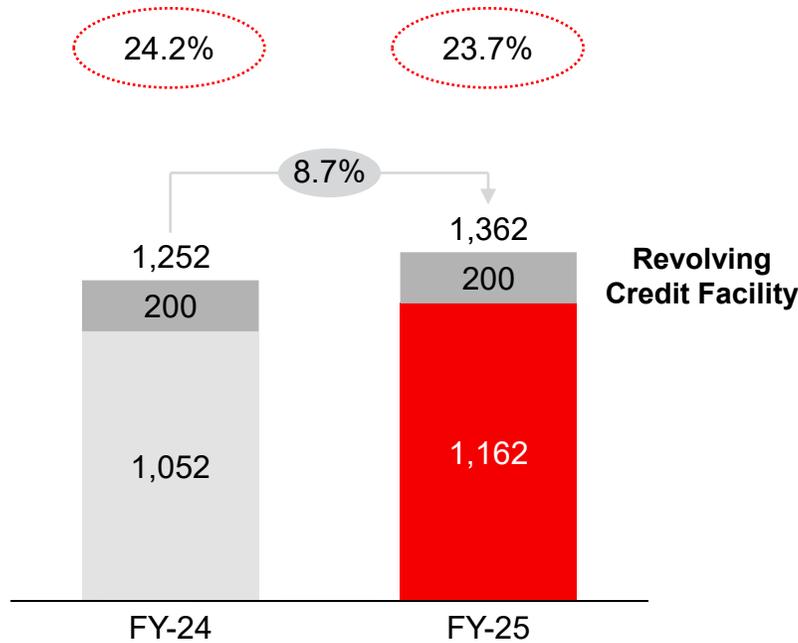
## Adj. EBITDAR<sup>(1)</sup> (USD M)

○ Margin (%)



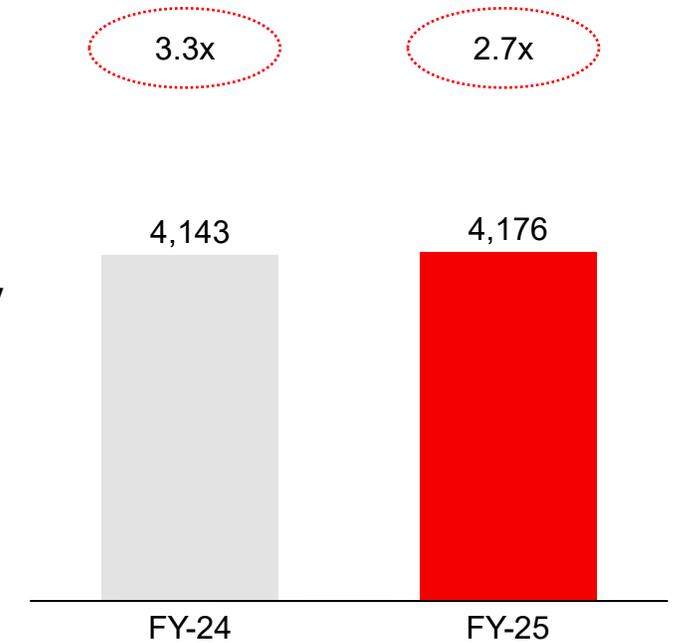
## Liquidity<sup>(1)(2)</sup> (USD M)

○ As % of LTM revenues



## Net Debt<sup>(1)(3)</sup> (USD M)

○ Net Leverage<sup>(1)</sup> (x)



(1) Refer to Appendix for the calculations of Adjusted EBITDAR, Liquidity, Net Debt and Net Leverage (2) Liquidity equals cash and cash equivalents, short-term financial investments and undrawn portion of Revolving Credit Facility (3) Net debt equals (i) current and non-current portions of financial debt and lease liabilities minus (ii) cash and cash equivalents (including restricted cash) and short-term financial investments



# GOL Full Year 2025 Performance

# GOL Full Year 2025 Highlights

## Operational

- ✓ Domestic growth driven by a **successful redeployment of GOL's grounded fleet** and the **development of underserved areas** where GOL is the main carrier (GIG, SSA)
- ✓ Expanded network, reaching a total of **217 routes** across **84 destinations** in **13 countries**
- ✓ **Steady international expansion**, including an announcement of up to **5 A330s** to integrate into the operating fleet in 2026
- ✓ **#1 airline in Brazil for On-Time Performance** for the second consecutive year

## Financial

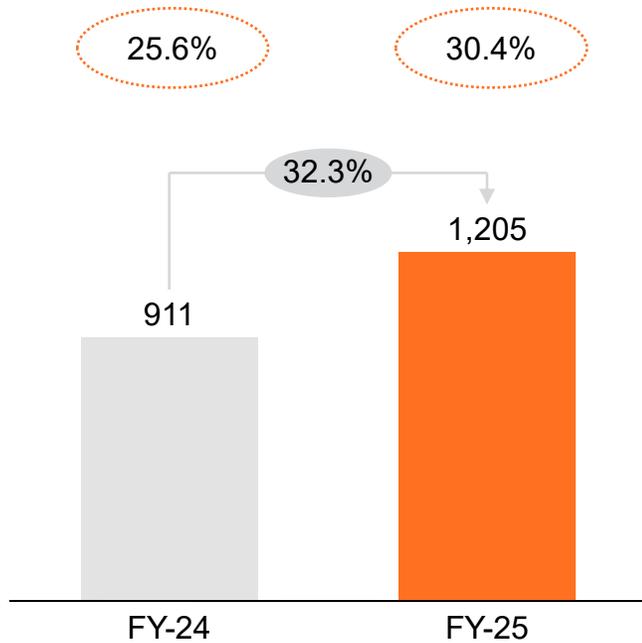
- ✓ **Secured \$1.9bn exit financing** in the emergence from Chapter 11
- ✓ **Outperformed the emergence plan**, delivering **Adj. EBITDAR<sup>(1)</sup> of \$1.2 billion (+32% YoY)** at a **30.4% margin (+477 bps YoY)**
- ✓ Accelerated deleveraging, reaching **net leverage<sup>(2)</sup> of 3.0x** with **\$1,016 million in liquidity<sup>(2)</sup> (26% of LTM Revenues)**
- ✓ Business Units continued contributing to GOL:
  - **Cargo** incorporated 2 dedicated cargo aircraft, to reach 9 by year-end, and strengthened the Mercado Livre Partnership
  - **Smiles** continued to grow, reaching **30 million (+25% YoY)** customers by year-end

(1) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR (2) Refer to Appendix for the calculations of, Liquidity, and Net Leverage

# Strong EBITDAR Growth Supported Solid Liquidity

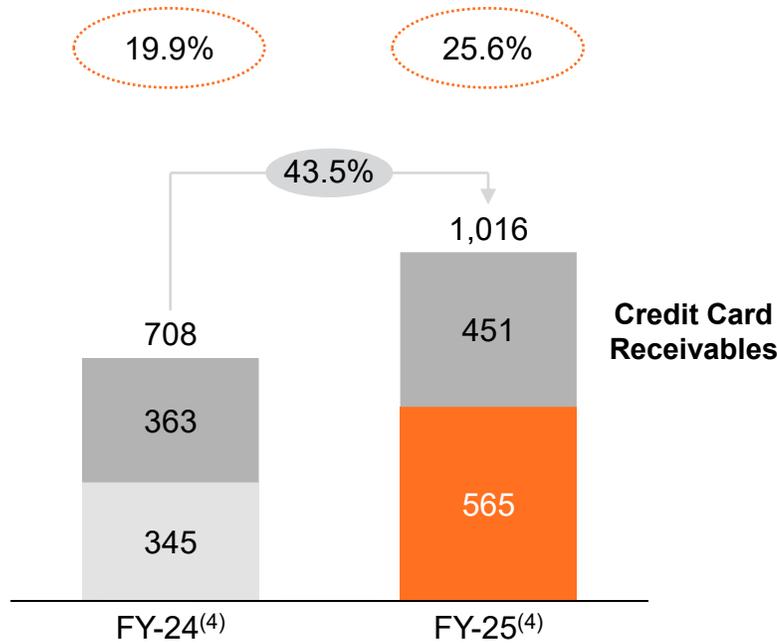
## Pro Forma Adj. EBITDAR<sup>(1)</sup> (USD M)

○ Margin (%)



## Liquidity<sup>(1)(2)</sup> (USD M)

○ As % of LTM revenues



## Net Debt<sup>(1)(3)</sup> (USD M)

○ Net Leverage<sup>(1)</sup> (x)



(1) Refer to Appendix for the calculations of Adjusted EBITDAR, Liquidity, Net Debt and Net Leverage (2) Liquidity equals cash and cash equivalents and credit card receivables (3) Net debt equals (i) current and non-current portions of financial debt and lease liabilities minus (ii) cash and cash equivalents (including restricted cash) and credit card receivables (4) FY-24 Liquidity and Net Debt relate to Gol Linhas Aereas Inteligentes SA Pre Chapter 11, and FY-25 Liquidity and Net Debt relate to New GOL Parent Post Chapter 11

# Closing Remarks

# Full Year 2025 Closing Remarks

1

Continued focus on customer experience boosted differentiation and brand loyalty

2

Revenue growth and disciplined cost management drove higher margins

3

Strong Adj. EBITDAR and liquidity supported balance sheet deleveraging

4

Business Units delivered outstanding performance



# Q&A

Fourth Quarter and Full Year 2025

Investor Relations  
[ir@abragroup.net](mailto:ir@abragroup.net)  
March 2026

How the Americas fly



# Appendix

Fourth Quarter and Full Year 2025

Investor Relations  
[ir@abragroup.net](mailto:ir@abragroup.net)  
March 2026

How the Americas fly

# Pro Forma Income Statement

USD M

	FY-25	FY-24	Var.
Passenger	8,144	7,547	7.9%
Cargo and other Revenue	1,560	1,188	31.3%
<b>Total Operating Revenues</b>	<b>9,704</b>	<b>8,735</b>	<b>11.1%</b>
Aircraft Fuel	2,403	2,399	0.1%
Salaries, Wages And Benefits	1,472	1,302	13.1%
Ground Operations	918	799	14.9%
Air Traffic	418	396	5.6%
Flight Operations	140	117	20.0%
Passenger Services	205	190	8.2%
Maintenance And Repairs	660	468	41.0%
Selling Expenses	519	496	4.5%
Fees and Other Expenses	526	911	-42.2%
Aircraft Rentals	77	78	-0.9%
Depreciation, Amortization and Impairment	1,602	935	71.3%
Non-Recurring Expenses	-216	-456	52.7%
<b>Total Operating Costs</b>	<b>8,724</b>	<b>7,635</b>	<b>14.3%</b>
<b>EBIT</b>	<b>980</b>	<b>1,100</b>	<b>-10.9%</b>
Interest and other, net	514	2,843	-81.9%
<b>Profit (Loss) Before Income Tax</b>	<b>466</b>	<b>-1,743</b>	<b>NM</b>
Income Tax	-135	489	NM
<b>Net Income</b>	<b>331</b>	<b>-1,253</b>	<b>NM</b>

NM refers to Not Meaningful

# Balance Sheet

USD M

	FY-25
<b>Assets</b>	
<b>Current assets:</b>	
Cash and cash equivalents	1,587
Short-term investments	223
Other Investments	91
Trade and other receivables	930
Accounts receivable from related parties	0
Current income tax	131
Other current taxes	141
Inventories	195
Prepayments	120
Deposits and other assets	234
Assets held for sale	2
<b>Total current assets</b>	<b>3,653</b>
<b>Non-current assets:</b>	
Deposits and other assets	703
Other investment	0
Intangible assets	3,347
Goodwill	4,033
Deferred tax assets	134
Non current tax	5
Right of use assets	5,540
Property and equipment	2,297
<b>Total non-current assets</b>	<b>16,058</b>
<b>Total assets</b>	<b>19,710</b>

# Balance Sheet (Cont'd)

USD M

	FY-25
<b>Liabilities and equity</b>	
<b>Current liabilities:</b>	
Short-term borrowings and current portion of long-term debt	236
Current portion of lease liability	605
Obligations with lessors	60
Accounts payable	1,325
Accounts payable to related parties	0
Accrued expenses	162
Current income tax liabilities	51
Other income tax liabilities	40
Provisions for legal claims	58
Provisions for return conditions	156
Employee benefits	282
Air traffic liability	1,273
Deferred Revenue	23
Frequent flyer	647
Other liabilities	80
<b>Total current liabilities</b>	<b>4,997</b>

<b>Non-current liabilities:</b>	
Long-term debt	6,339
Derivative financial instruments	317
Long-term lease liability	3,966
Obligations with lessors	59
Accounts payable	117
Provisions for legal claims	271
Provisions for return conditions	1,627
Employee benefits	121
Deferred tax liabilities	203
Non current tax liabilities	115
Frequent flyer	310
Other liabilities	81
<b>Total non-current liabilities</b>	<b>13,526</b>
<b>Total liabilities</b>	<b>18,523</b>
<b>Total equity</b>	<b>1,187</b>
<b>Total liabilities and equity</b>	<b>19,710</b>

# Non-IFRS Metrics Reconciliation

USD M



	FY-25 <sup>(1)</sup>	FY-24 <sup>(1)</sup>	Q4-25	FY-25	FY-24	FY-25 <sup>(1)</sup>	FY-24 <sup>(1)</sup>
<b>Profit (Loss) for the year</b>	<b>115</b>	<b>-1,710</b>	<b>-305</b>	<b>278</b>	<b>128</b>	<b>-33</b>	<b>-1,634</b>
Income tax benefit—deferred	-92	-349	-101	-46	7	-46	-347
Income tax expense—current	226	-141	30	58	32	169	-172
Interest expense	1,344	2,309	390	559	535	583	1,326
Interest income	-442	-539	-6	-62	-62	-127	-151
Depreciation of right of use asset	1,235	737	443	448	408	788	328
Other depreciation and amortization	367	199	105	200	136	167	54
<b>EBITDA</b>	<b>2,753</b>	<b>506</b>	<b>555</b>	<b>1,436</b>	<b>1,184</b>	<b>1,501</b>	<b>-597</b>
Impairment of other investments and assets held for sale	0	0	0	0	0	0	0
Net change in fair value of assets	10	0	10	10	0	0	0
Net change in fair value of financial instruments	155	23	82	0	0	0	0
Foreign exchange, net	-552	1,051	133	6	6	-536	1,045
Equity-method income	-1	-1	0	-1	-1	20	0
Restructuring-related expenses <sup>(2)</sup>	216	456	31	0	0	216	456
<b>Adjusted EBITDA</b>	<b>2,582</b>	<b>2,035</b>	<b>812</b>	<b>1,451</b>	<b>1,189</b>	<b>1,201</b>	<b>904</b>
Rentals	77	78	10	73	71	4	7
<b>Adjusted EBITDAR</b>	<b>2,659</b>	<b>2,113</b>	<b>821</b>	<b>1,524</b>	<b>1,260</b>	<b>1,205</b>	<b>911</b>

(1) Calculated on a pro forma basis (2) Restructuring-related expenses represents (i) restructuring expenses associated with the filing of and emergence from the Gol Chapter 11 Proceedings, primarily related to advisory services, \$1.0 million for pro forma Q4 2025, \$92 million for pro forma 2025 and \$180 million for pro forma 2024, (ii) tax transaction expenses associated with the settlement by Gol of legal and administrative disputes related to federal tax litigation matters, which was approved in connection with the Gol Chapter 11 Proceedings, with no cost for pro forma Q4 2025, no cost for pro forma 2025 and \$197 million for pro forma 2024 and (iii) certain other restructuring-related charges and expenses incurred during the Gol Chapter 11 Proceedings, including, among others, maintenance expenses related to rejection of aircraft, certain severance payments and costs, as well as additional advisory and other restructuring services, in each case in connection with the Gol Chapter 11 Proceedings, \$30 million for pro forma Q4 2025, \$123 million for pro forma 2025 and \$80 million for pro forma 2024.

# Non-IFRS Metrics Reconciliation (Cont'd)

USD M



	FY-25 <sup>(1)</sup>	FY-24 <sup>(1)</sup>	Q4-25 <sup>(1)</sup>	FY-25	FY-24	FY-25	FY-24
<b>Total operating expenses</b>	<b>8,940</b>	<b>8,091</b>	<b>2,450</b>	<b>4,941</b>	<b>4,521</b>	<b>3,978</b>	<b>3,495</b>
Aircraft fuel	2,403	2,399	645	1,379	1,410	1,024	989
Cargo and courier operating expenses	534	434	163	453	386	81	48
Loyalty operating expenses	232	251	69	94	97	138	154
Wamos operating expenses	269	50	39	269	50	0	0
Corporate, non-recurring and other costs <sup>(2)</sup>	443	589	263	7	58	415	456
<b>Passenger operating cost (excluding fuel)</b>	<b>5,060</b>	<b>4,368</b>	<b>1,272</b>	<b>2,739</b>	<b>2,521</b>	<b>2,320</b>	<b>1,848</b>
ASKs (Millions)	120,261	107,734	31,188	70,981	64,412	49,280	43,323
<b>Passenger CASK ex-fuel (US Cents)</b>	<b>4.2</b>	<b>4.1</b>	<b>4.1</b>	<b>3.9</b>	<b>3.9</b>	<b>4.7</b>	<b>4.3</b>

(1) Calculated on a pro forma basis (2) Corporate costs include \$199M of charges related to cumulative effect of return conditions restart in 2025

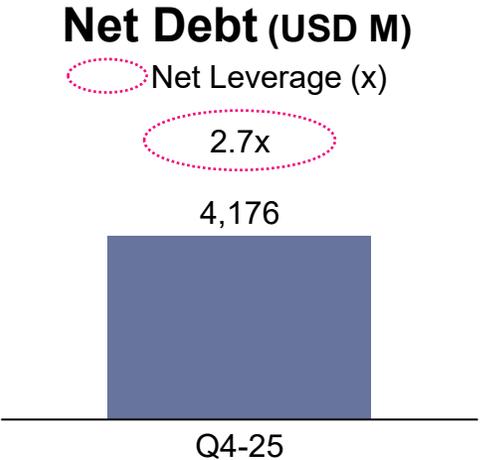
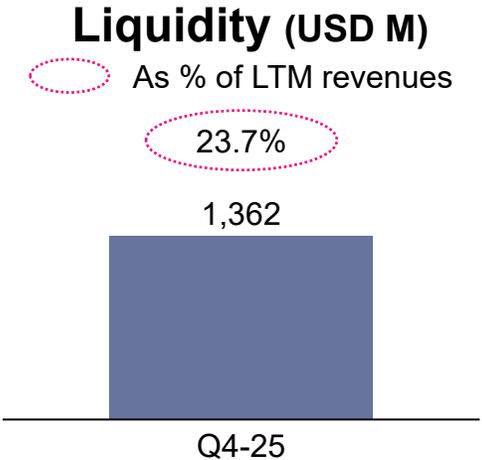
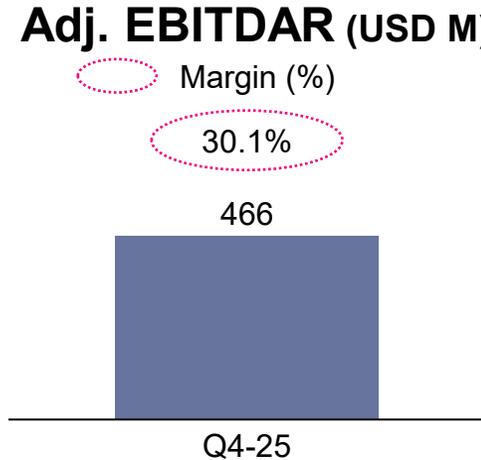
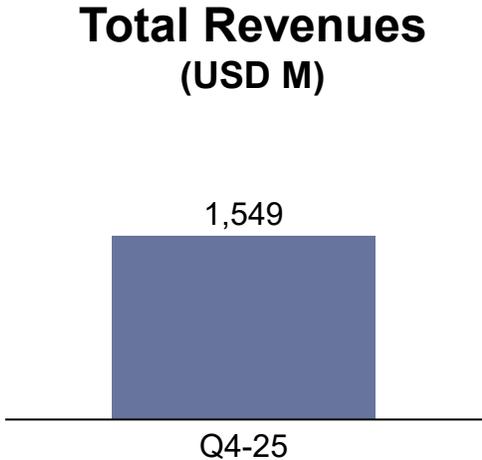
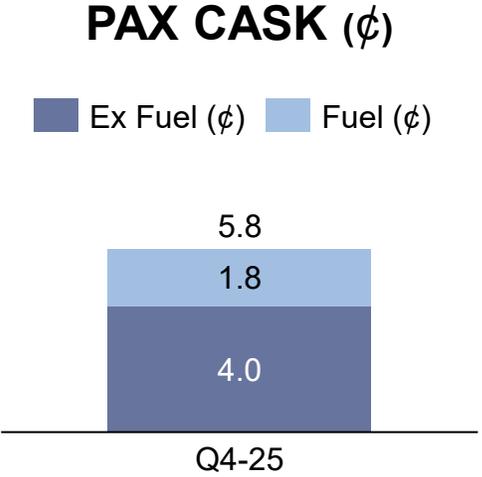
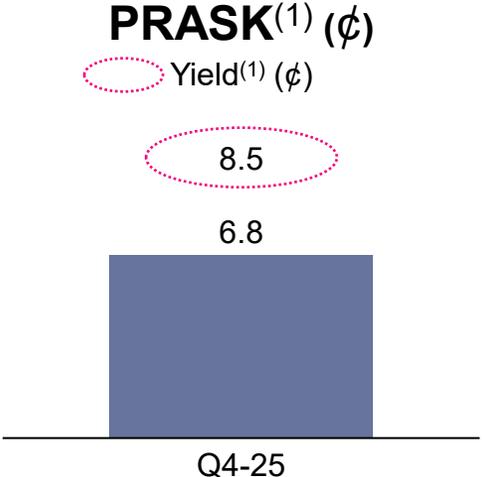
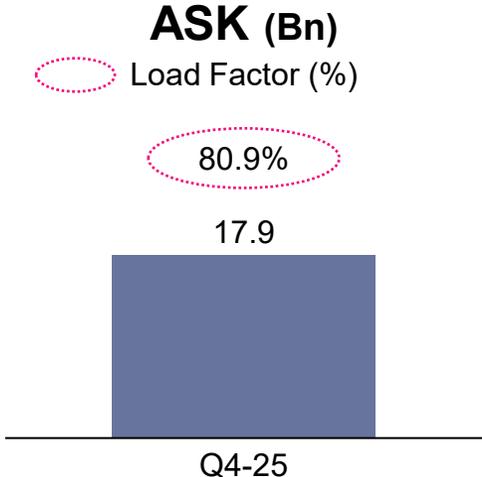
# Non-IFRS Metrics Reconciliation (Cont'd)

USD M

						
	FY-25	FY-24	FY-25	FY-24	FY-25	FY-24
Unrestricted cash and cash equivalents	1,587	1,307	944	874	560	345
Short-term investments	223	178	218	178	5	0
Restricted cash	0	0	0	0	0	0
Undrawn portion of Avianca Revolving Credit Facility	200	200	200	200	0	0
GOL Credit card receivables	451	363	0	0	451	363
<b>Liquidity</b>	<b>2,461</b>	<b>2,048</b>	<b>1,362</b>	<b>1,252</b>	<b>1,016</b>	<b>708</b>
Restricted cash	104	91	40	35	63	56
Short-term borrowings	235	295	115	295	119	1,884
Current portion of lease liability	605	3,764	382	362	223	379
Long-term debt	6,339	2,440	2,427	2,133	2,786	1,770
Long-term lease liability	3,966	362	2,454	2,440	1,512	1,576
GLAI debt	0	5,608	0	0	0	0
<b>Total Debt<sup>(1)</sup></b>	<b>11,145</b>	<b>12,469</b>	<b>5,378</b>	<b>5,229</b>	<b>4,641</b>	<b>5,608</b>
<b>Net Debt</b>	<b>8,782</b>	<b>10,531</b>	<b>4,176</b>	<b>4,143</b>	<b>3,562</b>	<b>4,845</b>
<b>Net Leverage</b>	<b>3.3</b>	<b>5.0</b>	<b>2.7</b>	<b>3.3</b>	<b>3.0</b>	<b>5.3</b>

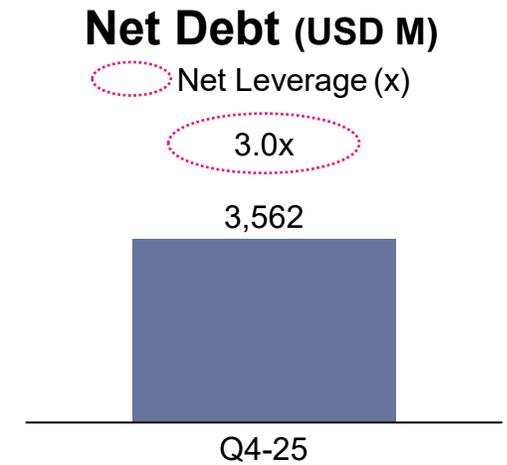
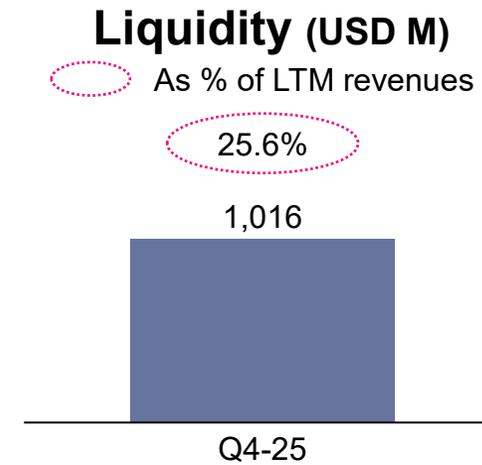
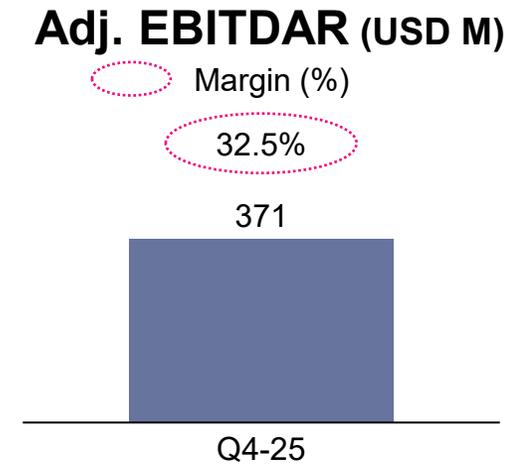
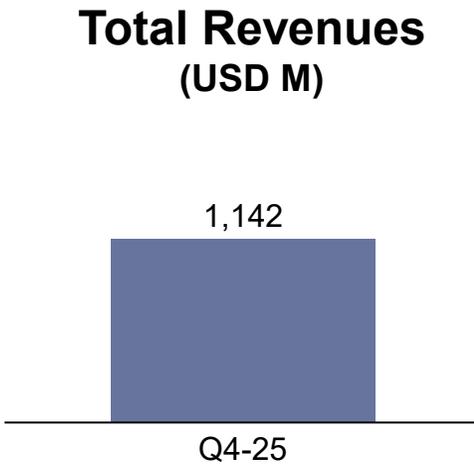
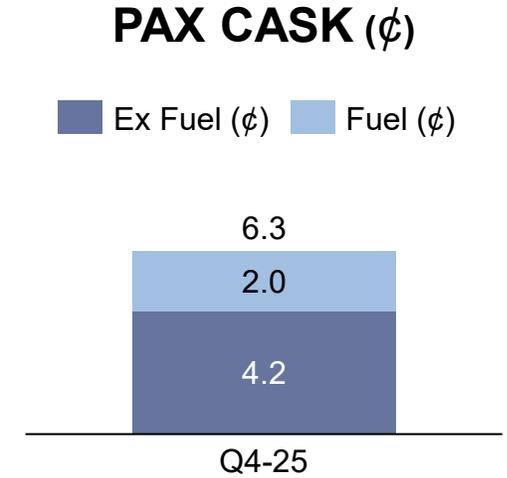
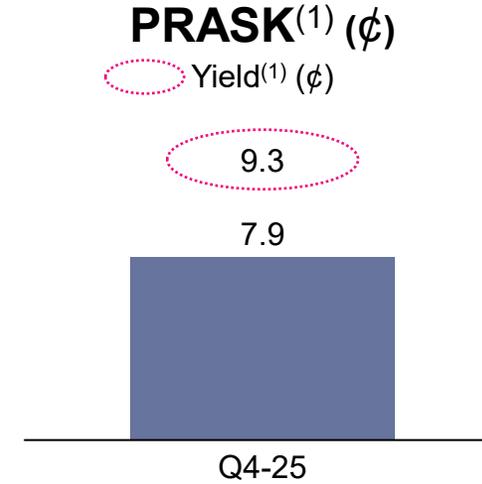
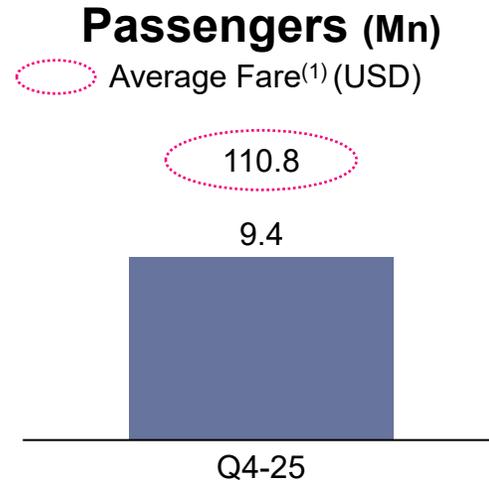
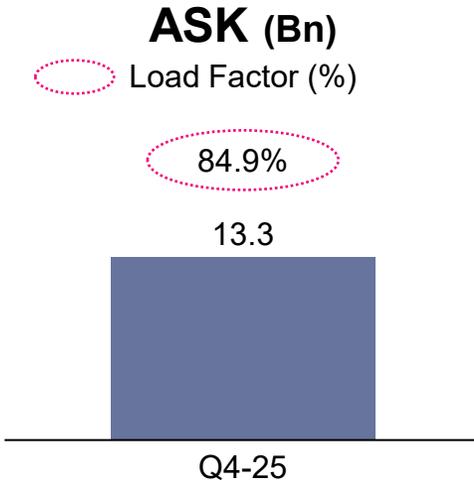
(1) Debt and lease liability figures reflect carrying value, and exclude \$317.4 million related to the equity component of the Abra Senior Secured Exchangeable Notes due 2028, Abra Senior Secured Notes due 2029 and Abra Term Loan due 2029.

# Avianca's Fourth Quarter 2025 Key Results



(1) Includes redemption revenue .

# GOL's Fourth Quarter 2025 Key Results



(1) Includes redemption revenue  
GOL figures relate to New GOL Parent.