Abra Reports First Quarter 2026 Performance

Delivered total operating revenues of $2.7 billion, up 16.9% versus pro forma first quarter 2025, and Adjusted EBITDAR of $792 million, up 33.8% versus pro forma first quarter 2025

Improved net leverage to 3.1x, with liquidity of $2.3 billion representing 22.7% of LTM revenues

Expanded margins as revenue growth outpaced operating cost growth, supported by disciplined execution, business unit strength and continued development of the premium segment

Reaffirmed a robust financial and operational position to address global fuel cost pressures

London, May 20, 2026 – Abra Group Limited ("Abra," or together with its subsidiaries, the "Group", or "the Company"), a leading air transportation group across Latin America and holding company of Avianca International Group Limited ("Avianca") and New Gol Parent S.A. ("GOL"), today reported first quarter 2026 results.

"Abra delivered a robust first quarter, demonstrating the strength of its diversified business portfolio. The company's solid performance was supported by resilient demand, the continued expansion of the premium segment, disciplined capacity deployment, and strong contributions across our airlines," said Adrian Neuhauser, CEO of Abra. "These factors, combined with proactive measures to mitigate fuel price pressures, reinforce the strength of our financial and operational profile and our ability to navigate a dynamic operating environment."

To facilitate comparability of financial and operational performance, first quarter 2025 results are presented on a pro forma basis, as indicated in the tables.

First Quarter 2026 and First Quarter 2025 Pro Forma Financial Highlights

USD millions	Q1-26	Pro Forma Q1-25	YoY Var. %
Passenger Revenue	2,255	1,930	+16.9%
Cargo and Other Revenue	415	354	+17.3%
Total Operating Revenue	**2,670**	**2,284**	**+16.9%**
Adjusted EBITDAR	792	592	+33.8%
Adjusted EBITDAR Margin (%)	29.7%	25.9%	+375 bps

- Delivered double-digit top-line growth, with total operating revenues increasing 16.9% year over year to $2.7 billion, driven by strong performance across business segments.
- Passenger revenue increased 16.9% year over year to approximately $2.3 billion, driven by resilient demand, as reflected in a 390 bps year over year improvement in load factor to 83.0%, along with continued pricing discipline.

- Cargo and other revenue increased by 17.3% year over year, to approximately $415 million, highlighting the contribution of cargo and Aircraft, Crew, Maintenance and Insurance (ACMI) businesses to Abra's diversified platform beyond passenger flying.
- Adjusted EBITDAR increased 33.8% year over year to $792 million, with an Adjusted EBITDAR margin of 29.7%, an improvement of approximately 375 basis points year over year.

First Quarter 2026 Strategic and Operational Highlights

- Continued development of the international strategy with the announcement of seven A330 Neos to be progressively incorporated during 2026 and 2027 to support long-haul growth. Initially, up to five aircraft will be operated by GOL, and two by Avianca.
- The Board of Directors increased to 12 members, including nine independent members[(1)], to strengthen Group-level governance standards, ensure strategic continuity, and enhance long-term value creation
- Delisted GOL from the Brazilian stock exchange, further aligning with Group-level strategy.
- Demonstrated resilience amid fuel cost pressure, through continued execution of mitigation measures, including fuel hedging, short-term capacity management and fuel cost recovery actions.
- Resumed and expanded operations to Venezuela, reaffirming Abra's commitment to enhancing regional connectivity.
- Abra advanced its sustainability performance through operational efficiencies, fleet modernization, network optimization, and disciplined fuel and resource management. Cirium[(2)] recognized Avianca globally for achieving nearly a 20% reduction in carbon intensity between 2019 and 2024. GOL, in turn, delivered one of the lowest emissions per seat across the region.

First Quarter 2026 and First Quarter 2025 Pro Forma Operational Highlights

	Q1-26	Pro Forma Q1-25	Var. %
Passengers carried (millions)	18.8	16.9	+11.2%
ASK (billions)	31.5	29.4	+7.2%
Load Factor (%)	83.0%	79.0%	+390 bps
PRASK (US¢)	6.5	6.1	+6.6%
Yield (US¢)	7.8	7.7	+1.3%
Total Passenger CASK (US¢)	6.4	5.9	+9.6%
Passenger CASK ex-fuel (US¢)	4.6	4.0	+15.5%

Abra carried 18.8 million passengers in the first quarter of 2026, up 11.2% year over year, while capacity increased 7.2% to 31.5 billion ASKs, as the Group solidified its footprint in core markets, including domestic Brazil, with GOL fully restoring its operational fleet capability by quarter-end. As a result, Load Factor expanded to 83.0%, reflecting resilient demand and disciplined capacity deployment.

Yield increased 1.3% year over year to 7.8 cents, demonstrating rigorous pricing discipline across the Group, coupled with an improvement in the Load Factor, which led to a 6.6% year over year increase in PRASK, reaching 6.5 cents. In terms of cost, Passenger CASK ex-fuel was 4.6 cents, reflecting disciplined cost management, while we continued to invest in product improvements to boost premium revenue growth, expand international operations, and address industry-wide engine contingency-related costs.

Balance Sheet, Cash and Liquidity

Liquidity (which is comprised of unrestricted cash and cash equivalents, short-term investments, GOL credit card receivables and available capacity under Avianca's revolving credit facility) totaled $2.3 billion as of March 31, 2026, representing 22.7% of LTM revenues, including approximately $1.6 billion in cash and cash equivalents and short-term investments, and other liquidity of $714 million.

Net debt amounted to $9.0 billion as of March 31, 2026, while Net Debt to LTM Adjusted EBITDAR improved to 3.1x from 3.3x at year-end 2025, reflecting robust Adjusted EBITDAR generation and continued deleveraging progress.

Network and Fleet

In the first quarter, Abra's network included more than 370 routes, reaching over 145 destinations across 28 countries, with capacity deployed across domestic Brazil, North America, South America, Europe, domestic Colombia, and other regions.

During the quarter Avianca resumed the route Bogotá (Colombia)–Caracas (Venezuela), increasing frequencies to 14 weekly flights (from 4 in November 2025), and launched the Medellín–Pasto (Colombia) route, while GOL announced Rio de Janeiro as a new international hub with planned service to New York, Orlando, Lisbon and Paris beginning in the second semester of 2026.

In terms of fleet, the Group operated 310 aircraft, an 8.3% year-over-year increase, including 265 narrowbody aircraft, 27 widebody aircraft and 18 freighters. Abra's internationalization strategy will be supported by the progressive incorporation of seven A330 Neo aircraft between 2026 and 2027, including up to five initially operated by GOL, and two by Avianca.

Premium Offering

The Group remained focused on strengthening its premium segment offering to deepen brand loyalty and drive recurring premium revenue. Customer experience investments supported a 16% year-over-year increase in Premium Value Customers, 56% premium revenue year-over-year growth and 21% premium revenue share expanding 5 percentage points year-over-year to 21%, with Loyalty members reaching 47 million across the Group, up 22% versus first quarter 2025.

Loyalty gross billings increased 22.0% to $352 million, supported by robust performance from Lifemiles' co-branded credit card products, and favorable market conditions for Smiles in Brazil.

Customer experience initiatives developed during the quarter included the opening of the Diamond International VIP Lounge in Bogotá, which expanded the Group's VIP lounges network to 16. The Group also continued the rollout of high-speed Wi-Fi, reaching 19 narrowbody aircraft as of March 31. Additional initiatives included the launch of Avianca's Business Class Flex, offering enhanced flexibility for customers; GOL's announcement of Insignia as its first Business Class product; and Smiles' launch of Magno as the new highest-tier category of its loyalty program.

Operational performance remained a key focus for the Group. Avianca delivered 80.0% on-time performance, 98.4% schedule completion, while GOL delivered 86.9% on-time performance and 99.2% schedule completion in the quarter. Notably, mishandled baggage per 1,000 passengers was 2.2 for Avianca and 3.2 for GOL, significantly below the global rate of 6.3[(3)]. These results highlight Abra's continued commitment to operational excellence.

Cargo and Other Business Units

Cargo and Other Business units continued to deliver strong performance in the first quarter.

Cargo volumes reached approximately 197 thousand tons, up 15.3% year over year. Growth was driven by a resilient demand environment across markets, Avianca Cargo's strong performance during Valentine's season—reinforcing its leadership in Colombian flower exports to the United States—and GOLLOG's expanded year-over-year operations through the incorporation of two dedicated freighters during the second half of 2025, reaching a total of nine. ACMI revenues increased 19.5% to $76 million.

As a result, Cargo and other revenue generated approximately $415 million, up 17.3% year over year, reflecting continued execution across Abra's diversified platform.

Fuel Cost Mitigation

In response to fuel cost pressure, the Group continued implementing mitigating measures, including:

- Increasing fuel hedging from June through the end of August, reaching approximately 60% of the Group's passenger fuel consumption for the period with a cap of $4.00 per gallon, in addition to nearly 50% coverage for the March to May period with a cap of $2.45 per gallon.
- Dynamic short-term capacity management to optimize underperforming rotations and concentrate capacity in stronger markets.
- Fuel cost recapture through revenue management strategies, targeting full pass through of the effect of higher fuel prices by year-end, implying minimum recapture rates of 60% during the period.
- Continued rigorous cost discipline, with proactive management of controllable expenses and capture of incremental operational synergies across the Group.

This comprehensive approach reaffirms Abra's strong positioning in a volatile fuel environment.

About Abra

Abra is a leading air transportation company across Latin America that brings together the iconic Avianca and GOL airline brands, along with a strategic investment in Wamos Air, on a unified, pan-Latin American platform. The Company also encompasses leading loyalty programs (LifeMiles and Smiles) and robust cargo operations. In addition, Abra holds convertible debt representing a minority ownership interest in Sky Airline.

Avianca, the second-oldest airline in the world, operates a fleet primarily comprised of A320 and B787 passenger aircraft, as well as cargo aircraft. GOL, one of Brazil's leading airlines, operates a fleet largely composed of B737 passenger aircraft. Wamos Air is a leading European provider of wide-body Aircraft, Crew, Maintenance and Insurance (ACMI) services, operating A330 passenger aircraft. Abra has approximately 30,000 employees and operates a fleet of more than 300 aircraft, with scheduled flights serving more than 25 countries and over 145 destinations. For more information, visit www.abragroup.net

Forward-looking Statements

This press release contains certain forward-looking statements. All statements other than statements of historical facts contained in this press release 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 forward-looking statements 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. Forward-looking statements are based on information available at the time those statements are made and/or management’s good faith belief as of that time with respect to future events. 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.

(1) Based on the independence criteria of the U.S. stock exchanges.

(2) Source: Cirium 2025 Flight Emissions Review

(3) Source: Sita 2025 Baggage It Insights

Consolidated Pro Forma Income Statement

USD millions	Q1-26	Pro Forma Q1-25	Var. %
Passenger Revenue	2,255	1,930	16.9%
Cargo and Other Revenue	415	354	17.3%
Total Operating Revenue	**2,670**	**2,284**	**16.9%**
Aircraft Fuel	634	603	5.1%
Salaries, Wages, and Benefits	409	355	15.2%
Ground Operations	268	214	25.0%
Air Traffic	119	95	25.1%
Flight Operations	39	26	52.4%
Passenger Services	74	42	75.3%
Maintenance and Repairs	136	152	-10.6%
Selling Expenses	141	102	39.0%
Fees and Other Expenses	60	153	-60.9%
Rentals	41	18	131.0%
Depreciation of Right-of-use Asset	326	269	21.4%
Other Depreciation and Amortization	120	83	44.0%
Total Operating Costs	2,365	2,110	12.1%
Operating Income	**305**	**173**	**76.0%**
Interest expense	-447	-426	4.8%
Interest income and other financial income	30	23	27.8%
Net interest expense	**-418**	**-403**	**3.5%**
Net Change in Fair Value of Financial Instruments	88	24	271.1%
Foreign Exchange, net	268	342	-21.8%
Profit (Loss) Before Income Tax expense	**244**	**136**	**79.2%**
Income Tax Expense – Current	-60	54	NM
(Expense) Income Tax Benefit– Deferred	24	-25	NM
Net Income	**208**	**165**	**26.2%**

Consolidated Balance Sheet

USD millions	Q1-26
Assets	
Current Assets:	
Cash and cash equivalents	1,361
Short-term investments	218
Other Investments	108
Trade and Other Receivables	981
Current Income Tax	159
Other Current Taxes	149
Inventories	211
Prepayments	153
Deposits and Other Assets	442
Total Current Assets	3,783
Non-Current Assets:	
Deposits and Other Assets	749
Intangible Assets	3,433
Goodwill	4,210
Deferred Tax Assets	159
Income Tax	2
Right of Use Assets	5,506
Property and Equipment	2,706
Total Non-Current Assets	16,765
Total Assets	**20,548**

Consolidated Balance Sheet (cont.)

USD millions	Q1-26
Liabilities and Equity	
Current Liabilities:	
Short-term Borrowings and Current Portion of Long-term Debt	251
Current portion of Lease Liability	633
Obligations with Lessors	64
Accounts Payable and Others	1,663
Current Income Tax Liabilities	106
Other Income Tax Liabilities	34
Provisions for Legal Claims	33
Provisions for Return Conditions	196
Employee Benefits	314
Air Traffic Liability	1,279
Deferred Revenue	19
Frequent Flyer	704
Other Liabilities	104
Total Current Liabilities	5,401
Non-Current Liabilities:	
Long-term Debt	6,451
Derivative Financial Instruments	252
Long-term Lease Liability	3,878
Obligations with Lessors	88
Accounts Payable	121
Provisions for Legal Claims	206
Provisions for Return Conditions	1,653
Employee Benefits	128
Deferred Tax Liabilities	205
Non-current Tax Liabilities	122
Frequent Flyer	312
Other Liabilities	103
Total Non-Current Liabilities	13,520
Total Liabilities	**18,921**
Total Equity	**1,627**
Total Liabilities and Equity	**20,548**

First Quarter 2026 Operational Highlights by Airline

	Avianca			GOL		
	Q1-26	**Q1-25**	**Var. %**	**Q1-26**	**Q1-25**	**Var. %**
Passengers carried (millions)	9.7	8.8	+9.7%	9.1	8.1	+12.9%
ASK (billions)	17.9	17.3	+3.5%	13.6	12.1	+12.6%
Load factor (%)	82.4%	76.0%	+640 bps	83.8%	83.5%	+30 bps
PRASK (US¢)	6.5	5.9	+8.5%	6.6	6.2	+6.5%
Yield (US¢)	7.8	7.8	0.0%	7.8	7.4	+5.4%
Total Passenger CASK (US¢)	6.2	5.5	+14.3%	6.6	6.8	-3.0%
Passenger CASK ex-fuel (US¢)	4.6	3.7	+23.2%	4.6	4.8	-3.3%

First Quarter 2026 Consolidated Fleet

	Contractual	**Operating**
ATR72	3	0
Turboprop	**3**	**0**
Airbus 319	8	8
Airbus 320	79	79
Airbus 320Neo	50	49
Boeing 737	80	72
Boeing B737 MAX	57	57
Narrowbody Fleet	**274**	**265**
Airbus 330	14	13
Boeing 787	16	14
Widebody Fleet	**30**	**27**
Airbus 330F	9	9
Boeing 737F	9	9
Freighter Fleet	**18**	**18**
Total	**325**	**310**

Non-IFRS Metrics

EBITDA, Adjusted EBITDA and Adjusted EBITDAR

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. Each of EBITDA, Adjusted EBITDA and Adjusted EBITDAR has limitations as an analytical tool and you should not consider them in isolation, or as a substitute for non-IFRS Accounting Standards measures. Because EBITDA, Adjusted EBITDA and Adjusted EBITDAR are not determined in accordance with IFRS Accounting Standards, they are susceptible to varying calculations and not all companies calculate them in the same manner. As a result, EBITDA, Adjusted EBITDA, and Adjusted EBITDAR, as presented, may not be directly comparable to similarly titled measures presented by other companies. Accordingly, you are cautioned not to place undue reliance on this information. The following table presents a reconciliation of our pro forma net income (loss to EBITDA, Adjusted EBITDA and Adjusted EBITDAR for the periods presented.

USD millions	Q1-26	Pro Forma Q1-25	Var. %
Profit (Loss) for the Year	**208**	**165**	**+26.1%**
Income Tax Benefit - Deferred	-24	25	NM
Income Tax Expense - Current	60	-54	NM
Interest Expense	447	426	+4.9%
Interest Income	-30	-23	NM
Depreciation of Right of Use Asset	326	269	+21.2%
Other Depreciation and Amortization	120	83	+44.6%
EBITDA	**1,107**	**891**	**+24.2%**
Net Change in Fair Value of Financial Instruments	-88	-24	NM
Foreign Exchange, net	-268	-342	NM
Restructuring-related Expenses(1)	0	49	NM
Adjusted EBITDA	**751**	**574**	**+30.9%**
Rentals	41	18	+131.0%
Adjusted EBITDAR	**792**	**592**	**+33.8%**

(1) Includes restructuring expenses of $37.8 million for Pro Forma 1Q 2025 associated with the filing of and emergence from the GOL Chapter 11 Proceedings, primarily related to advisory services (ii) certain other restructuring-related charges and expenses of $10.9 million for Pro Forma 1Q 2025 incurred during the GOL Chapter 11 Proceedings, including, among others, contractual implications, renegotiations with lessors,

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.

Passenger CASK ex-fuel

Abra Passenger CASK ex-fuel, Avianca Passenger CASK ex-fuel and GOL Passenger CASK ex-fuel are important measures used by management and our board of directors in assessing the 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 and courier operating expenses, loyalty operating expenses and corporate costs and (except with respect to GOL) Wamos Air operating expenses, from Abra Passenger CASK ex-fuel, Avianca Passenger CASK ex-fuel and GOL Passenger CASK ex-fuel, as these costs are unrelated to our core passenger operations, and 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 and, in addition, may not operate a separate freighter operation or may similarly exclude it. Each of Abra Passenger CASK ex-fuel, Avianca Passenger CASK ex-fuel and GOL Passenger CASK ex-fuel has limitations as an analytical tool, and you should not consider them in isolation, or as substitutes for IFRS Accounting Standards. Because Abra Passenger CASK ex-fuel, Avianca Passenger CASK ex-fuel and GOL Passenger CASK ex-fuel are not determined in accordance with IFRS Accounting Standards, they are susceptible to varying calculations and not all companies calculate them in the same manner. As a result, Abra Passenger CASK ex-fuel, Avianca Passenger CASK ex-fuel and GOL Passenger CASK ex-fuel, as presented, may not be directly comparable to similarly titled measures presented by other companies. Accordingly, you are cautioned not to place undue reliance on this information.

The following tables present a reconciliation of (1) total operating expenses to Abra Passenger CASK ex-fuel, (ii) Avianca's total operating expenses to Avianca Passenger CASK ex-fuel and (iii) GOL's total operating expenses to GOL Passenger CASK ex-fuel, for the periods presented.

Abra Passenger CASK ex-fuel Reconciliation:	**Q1-26**	**Pro Forma Q1-25**
Total Operating Expense	**2,365**	**2,110**
Aircraft Fuel	634	603
Cargo and courier operating expenses	157	117
Loyalty operating expenses	51	50
Wamos Air operating expenses	72	112
Corporate costs, non-recurring and others	3	60

Passenger operating cost (excluding fuel)	**1,449**	**1,170**
ASKs (millions)	31,523	29,398
Abra Passenger CASK ex-fuel (in U.S. cents)	4.6	4.0

Avianca Passenger CASK ex-fuel Reconciliation:	**Q1-26**	**Q1-25**
Total Operating Expense	**1,399**	**1,173**
Aircraft Fuel	351	342
Cargo and courier operating expenses	134	98
Loyalty operating expenses	24	19
Wamos Air operating expenses	72	63
Corporate costs, non-recurring and others	3	11
Passenger operating cost (excluding fuel)	**816**	**640**
ASKs (millions)	17,920	17,318
Avianca Passenger CASK ex-fuel (in U.S. cents)	4.6	3.7

GOL Passenger CASK ex-fuel Reconciliation[1]:	**Q1-26**	**Pro Forma Q1-25**
Total Operating Expense	**959**	**934**
Aircraft Fuel	283	261
Cargo and courier operating expenses	23	19
Loyalty operating expenses	27	31
Wamos Air operating expenses	0	0
Corporate costs, non-recurring and others	0	49
Passenger operating cost (excluding fuel)	**626**	**575**
ASKs (millions)	13,603	12,080
GOL Passenger CASK ex-fuel (in U.S. cents)	4.6	4.8

(1) Calculated based on an exchange rate of R$/$5.26 to US$1.00 for Q1 2026 and R$/5.85 to US$1.00 for Q1 2025.