Performance Presentation

Second Quarter 2026

August 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 the 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 three months ended June 30, 2025. 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. 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
abra

Manuel Irarrazaval
CFO
abra

Gabriel Oliva
President
avianca

Nicolas Alvear
CFO
avianca

Celso Ferrer
CEO
GOL

Julien Imbert
CFO
GOL

Abra Highlights

Strategic

- ✓ **Expanded global network through MoUs to establish partnerships** with Air Canada and Etihad Airways, enhancing connectivity and creating opportunities across commercial, loyalty, cargo, and network collaboration
- ✓ **Obtained approval** from the regulatory authorities of Brazil, Chile and Perú for the proposed **business combination with SKY**, a significant milestone toward completing the transaction
- ✓ **Strengthened long-term fleet strategy** through agreements with Embraer and CFM for up to 45 E195-E2 aircraft and 100 LEAP-1A engines
- ✓ **Maintained a competitive cost advantage**, remaining one of the lowest-cost producers at scale in the region

Operational

- ✓ **Disciplined measures to mitigate $445 million YoY(1) increase in fuel expenses: 49% commercial recapture**, tactical capacity management, extended fuel hedging, and the continued execution of cost savings initiatives
- ✓ GOL launched **international operations** in **widebody aircraft**
- ✓ Expanded **premium and loyalty offerings** with the rollout of **Magno for Avianca** and the launch of **Insignia by GOL**, delivering comprehensive coverage across the Group

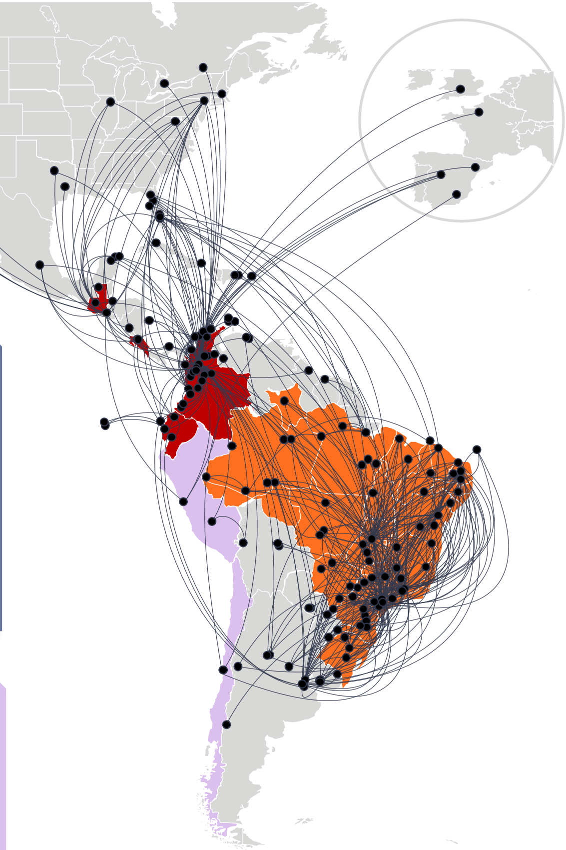
Financial

- ✓ **2Q26 Adjusted EBITDAR**(2) was **$195 million** (-62% YoY)(1) , at **7.5%** margin(2) (-16 pp YoY)(1)
- ✓ **Liquidity(3)** totaled **$2.06 billion** (20% of LTM revenues), while **Net Debt to LTM Adjusted EBITDAR(3)** increased to **3.7x** (3.1x as of March 31, 2026)
- ✓ **Cargo and other** continued performing solidly, generating approximately **$448 million in revenue** (+15% YoY vs pro forma)
- ✓ **Fitch upgraded GOL's credit rating to 'B-',** reflecting its continued operational recovery and robust liquidity position

.(1) On a pro forma basis; (2) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR; (3) See Appendix for a reconciliation of Liquidity and Net Debt to LTM Adjusted. EBITDAR

Disciplined Capacity Growth

Abra Footprint



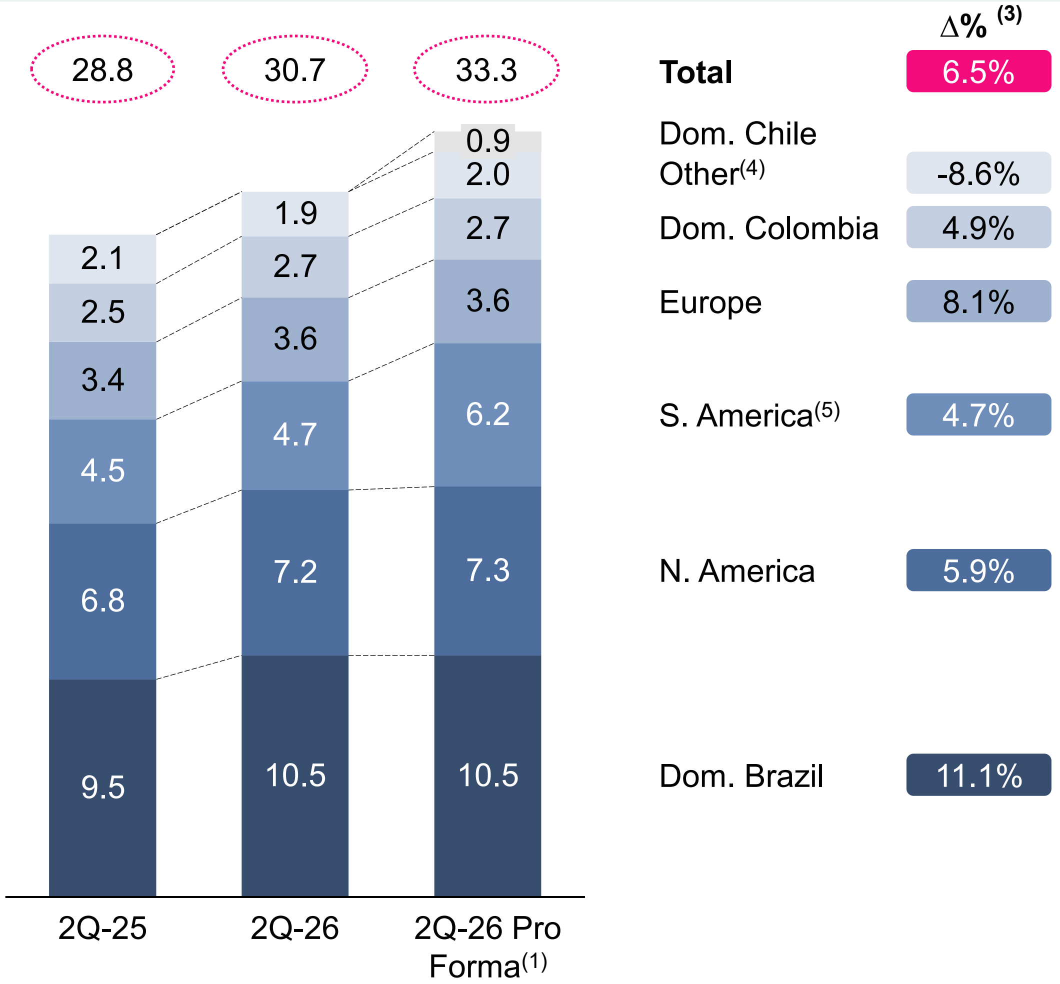
2Q-26 Footprint

Routes	Destinations
370+	145+
Countries	**Operating Fleet**
27	310 Growth YoY: 8.4%

Pro Forma SKY Contribution(1)(2)

Routes	Destinations
50+	25+

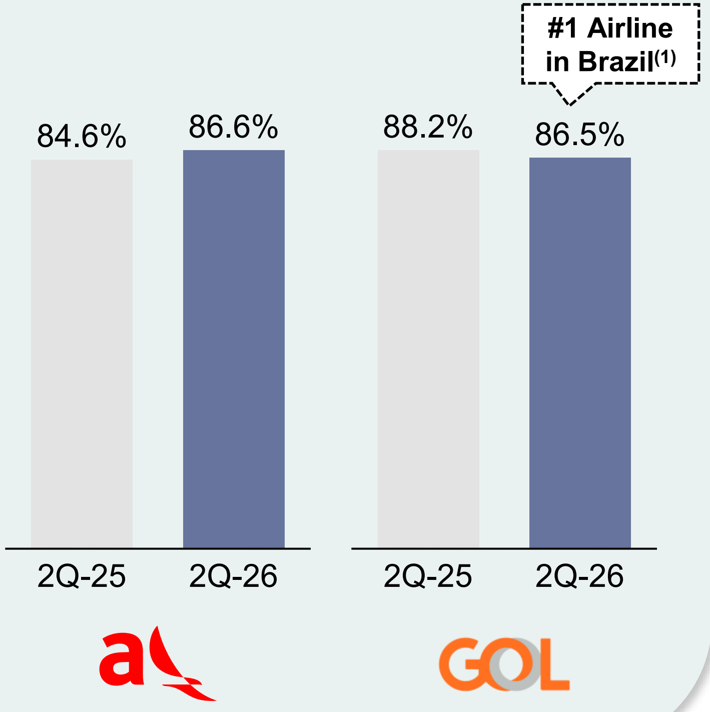
ASK (in billions) Allocation By Region(2)



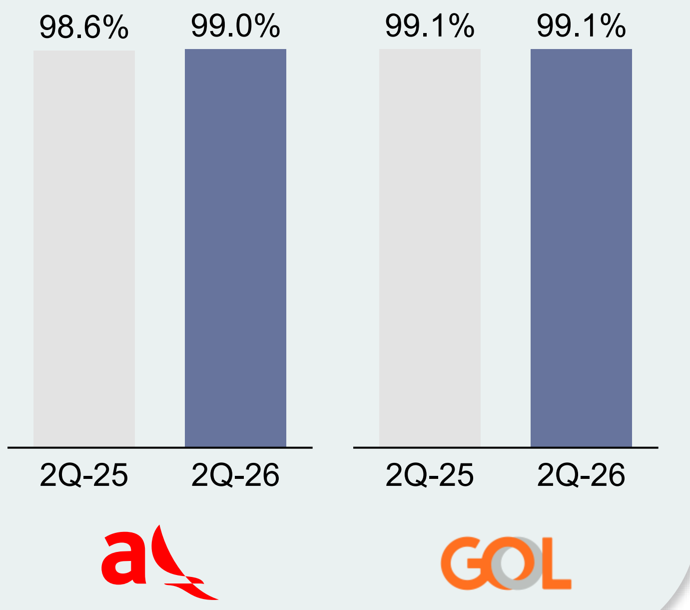
(1) As of the date hereof proposed business combination with SKY remains subject to the signing of definitive agreements and closing conditions. (2) Source: DIIO (3) 2Q-26 relative to 2Q-25 (4) Includes Central America, Caribbean and Domestic Ecuador (5) Excludes Domestic Colombia, Domestic Brazil and Domestic Chile

Reliable Operational Performance

On-Time Performance

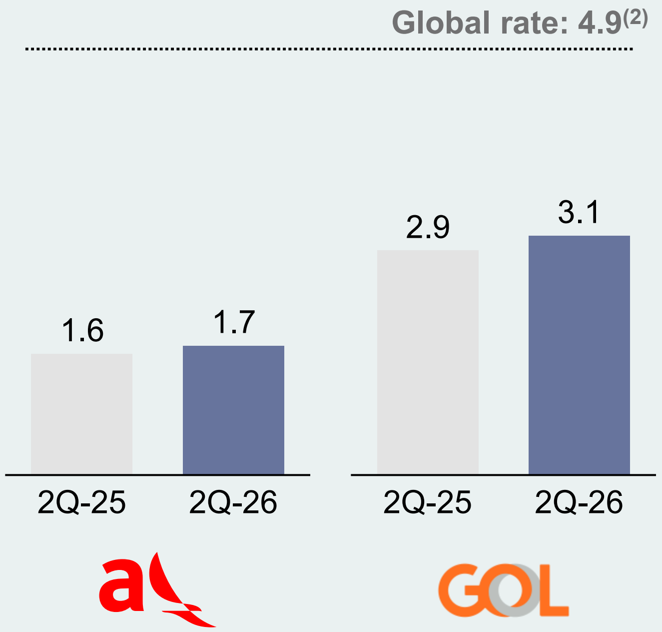


Schedule Completion



Mishandled Baggage

Per 1,000 passengers



(1) Source: Cirium (2) Source: Sita 2026 Baggage It Insights

Comprehensive Fuel Cost Mitigation

Fuel Hedging	✓ Recorded **$88 million** in hedge settlements for the quarter ✓ Lowered the August call option cap from **$4.00/gal** to **$3.25/gal** ✓ Extended coverage from September through December with an average cap of **$3.78/gal**, protecting **26%** of the Group's fuel consumption for the period
Capacity Management	✓ Implemented tactical capacity adjustments while preserving our market-leading position ✓ Compared with the pre-war schedule for the second quarter, **Avianca and GOL reduced their ASKs by 1% and 6%, respectively**
Fuel Cost Recapture	✓ Achieved a **49%** fuel cost recapture during the quarter ✓ Remain on target to achieve an average of **60%** pass-through for the 10-month period from March to December
Cost Discipline	✓ Achieved **$70 million** in cost savings for the quarter ✓ Delivered **$75 million** in synergies year-to-date, bringing realized synergies since inception to **$253 million** as of June 2026

Premium Segment Accelerated Revenue

69%	28%	25%	48
	+8 ppt growth YoY		+7% growth YoY
Premium Revenue growth YoY	**Premium Revenue share**(1)	Increase in **Premium Value Customers**(2) **YoY**	**Loyalty Members (M)**

Premium Portfolio Expansion

Launched **Magno for Lifemiles** and introduced **INSIGNIA by GOL Business Class**, achieving Group-wide coverage for both offerings

Benefits include:

- ✓ Dedicated concierge
- ✓ Priority check-in and boarding
- ✓ Fast Track access(3)
- ✓ Premium lounge access



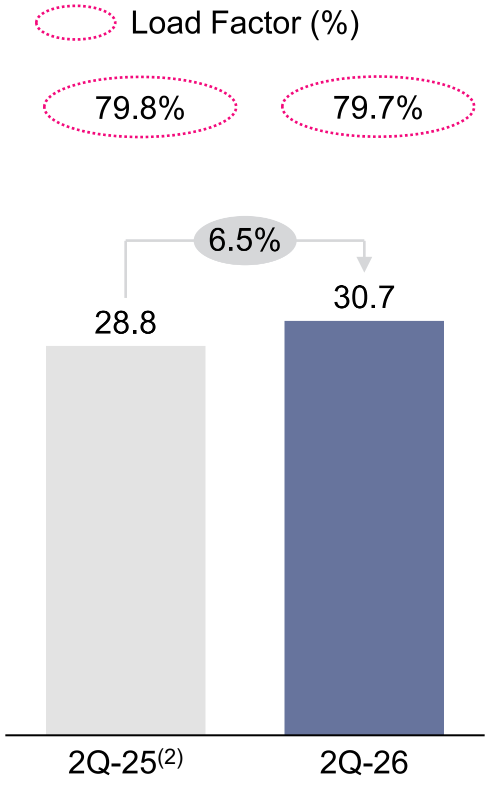


(1) as percentage of passenger revenue (2) Premium Value Customers are defined as Elite Members (Redplus, Silver, Gold, Diamond in Lifemiles and Prata, Ouro, Diamante and Magno for Smiles) plus customers flying on Premium Cabins (3) In applicable airports

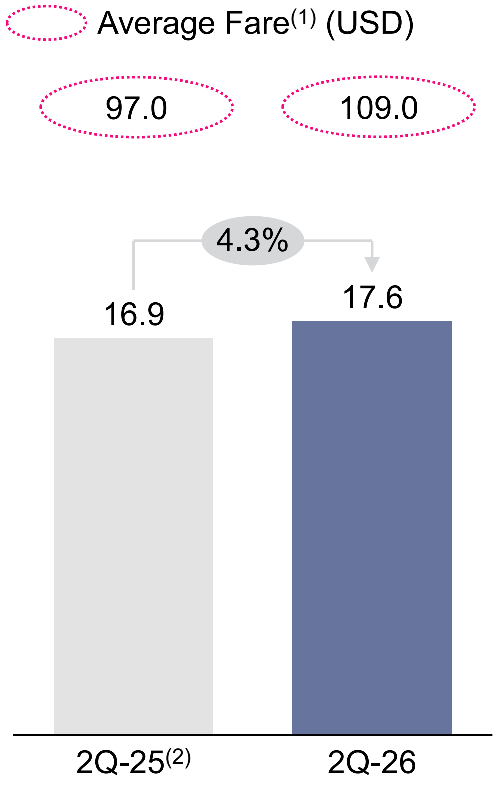
Consolidated Passenger Business Indicators

Stage Length (Km)	2Q-25	2Q-26	Var.
	1,272	1,305	2.6%

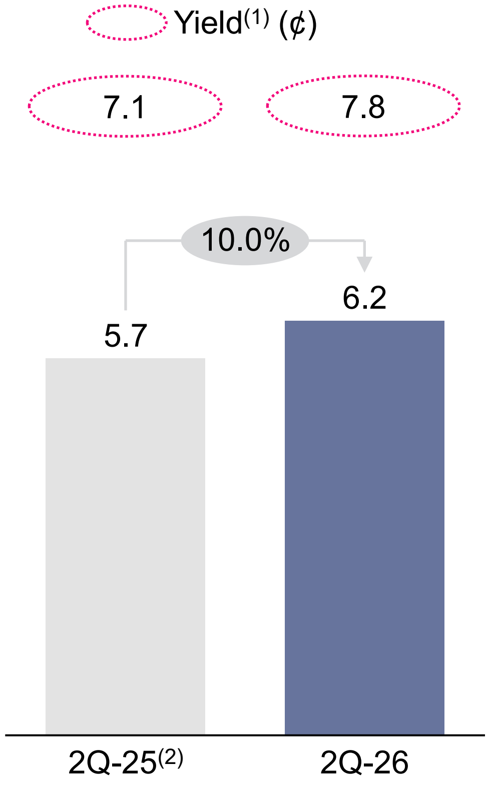
ASK (Bn)



Passengers (Mn)

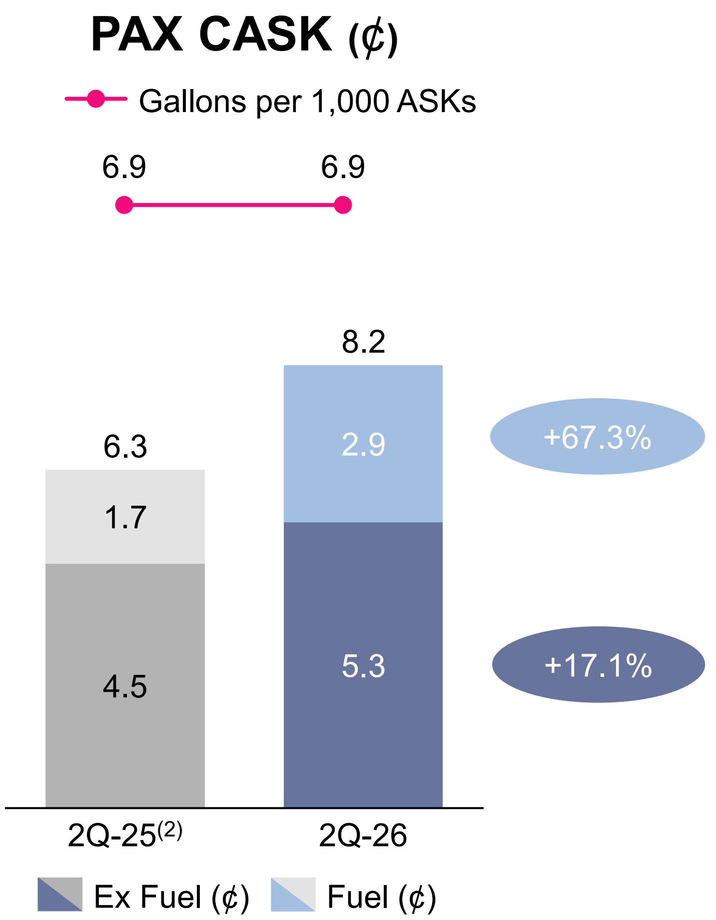


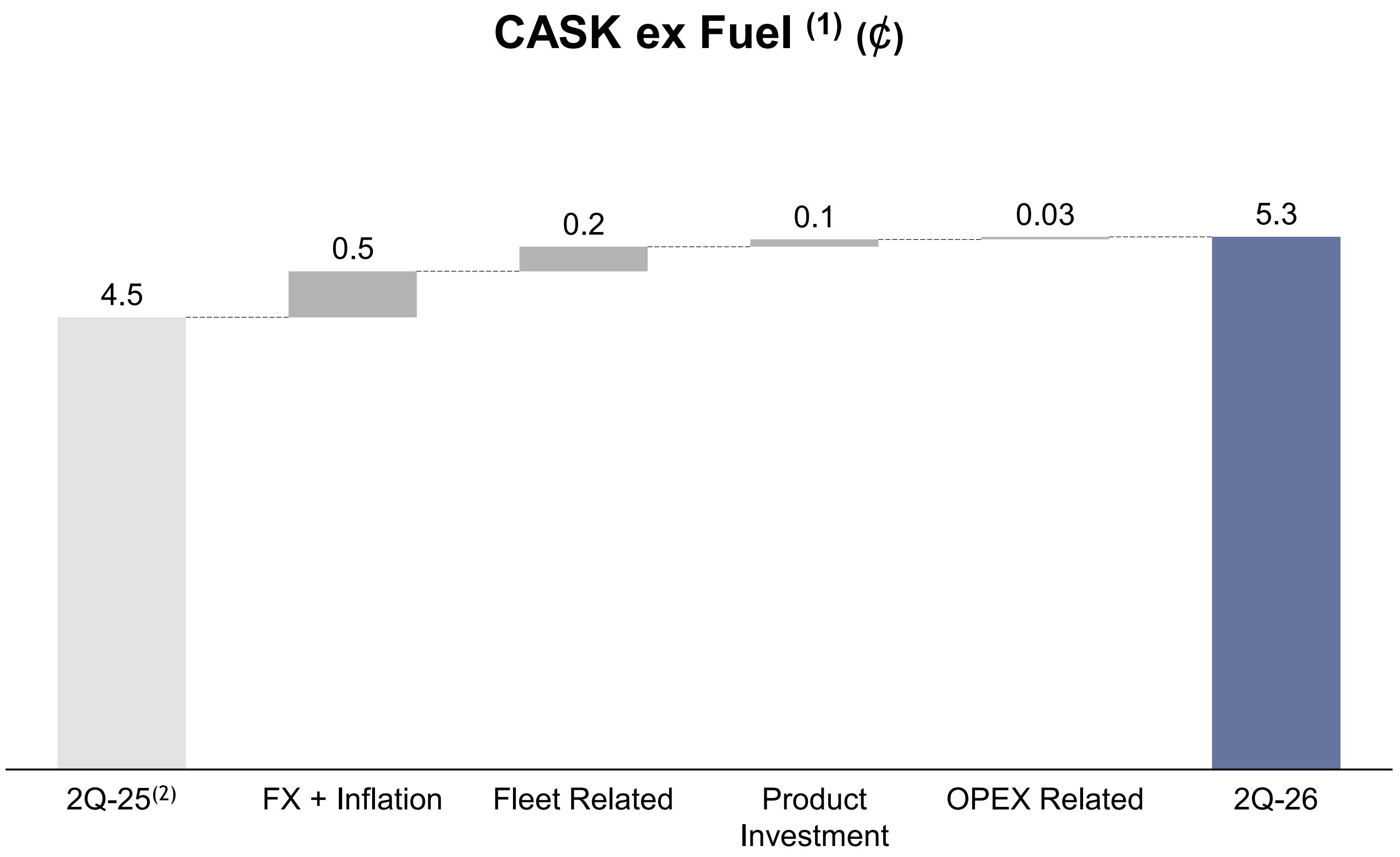
PRASK[1] (¢)



(1) Unit metrics exclude loyalty redemption revenue. (2) Calculated on a pro forma basis

Consolidated Passenger Business Indicators (Cont'd)



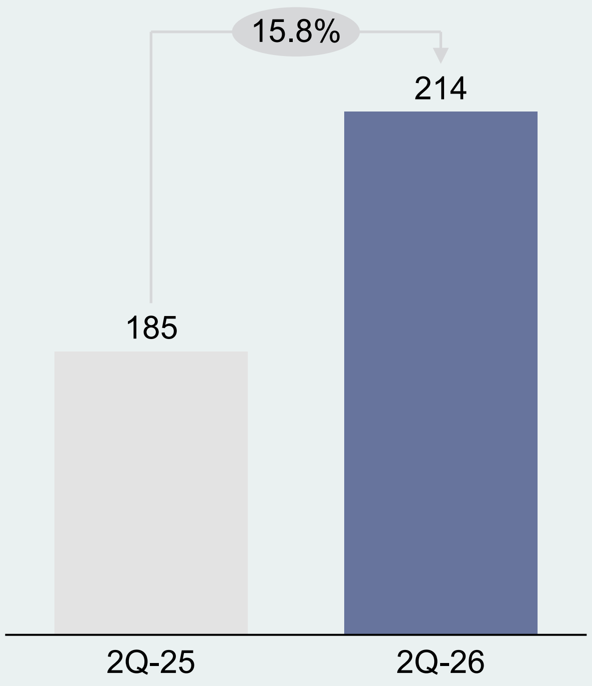


(1) See Appendix for a reconciliation of Abra total operating expenses to Abra Passenger CASK ex-fuel (2) Calculated on a pro forma basis

Business Unit Performance

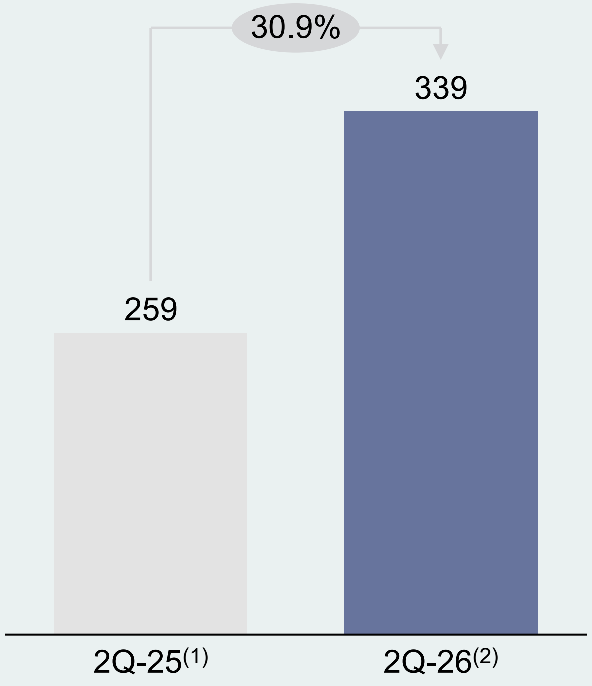
Cargo

Transported Tons (Th)



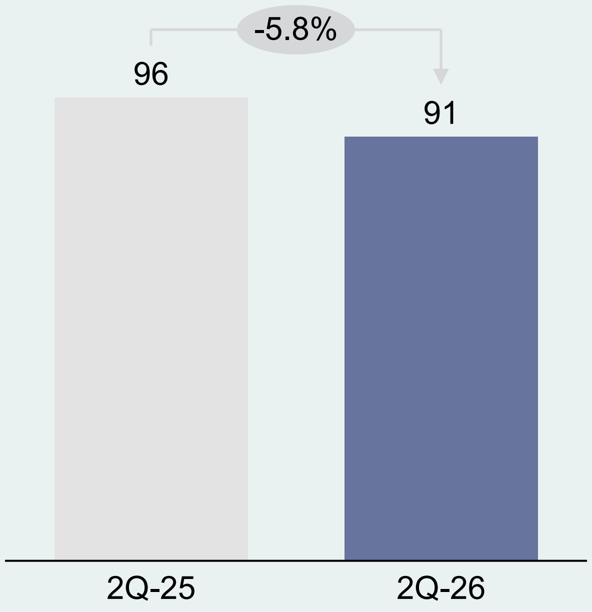
Loyalty

Third-Party Gross Billings (USD M)



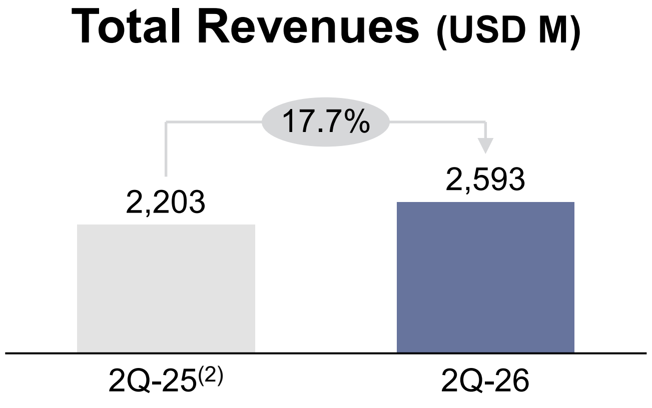
Wamos

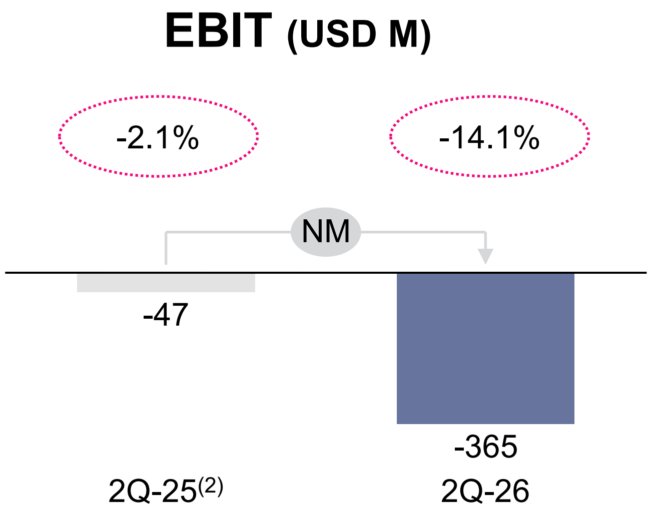
Revenues (USD M)

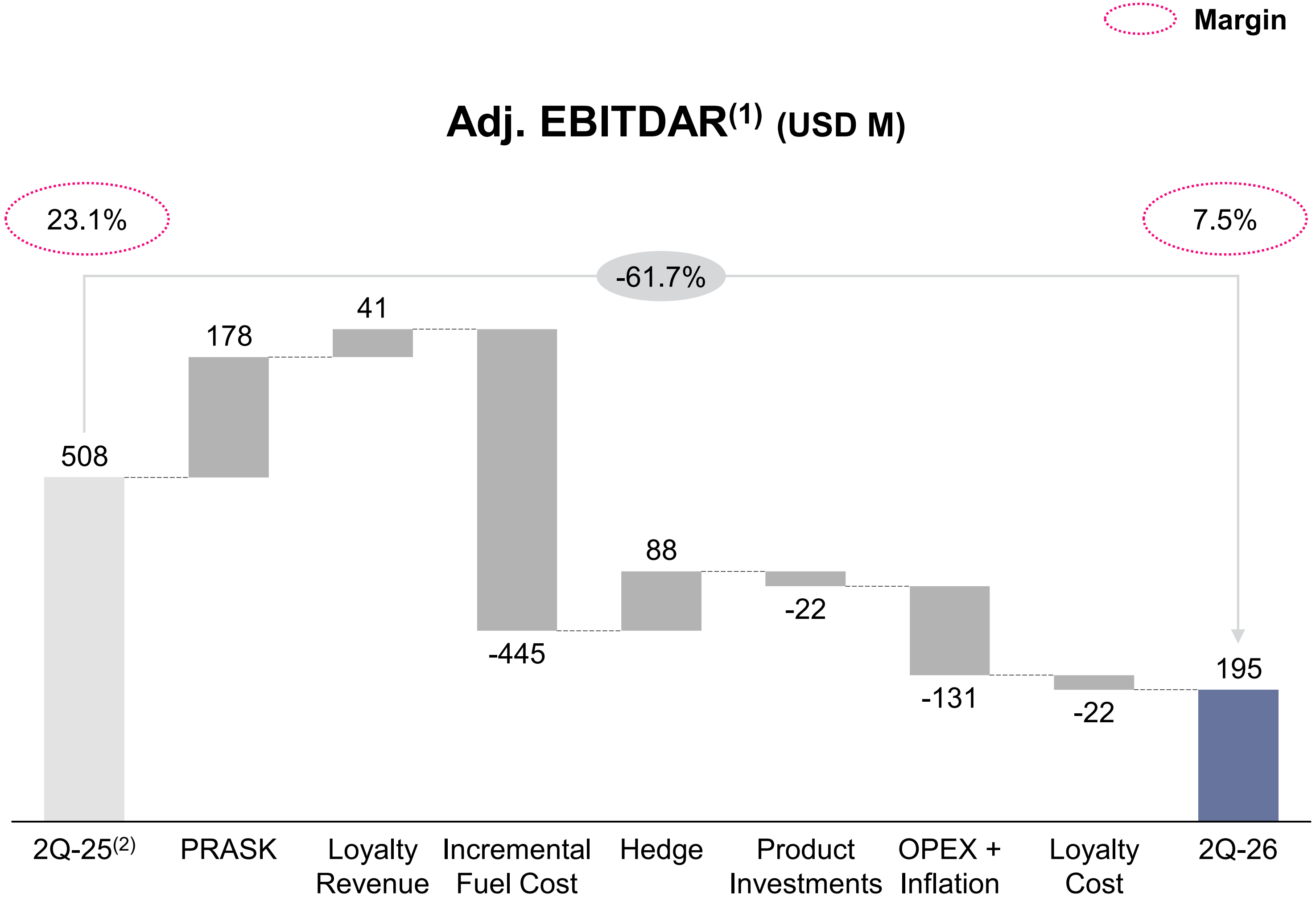


(1) Smiles Third-Party Gross Billings converted at an average FX rate of USDBRL 5.66 (2) Smiles Third-Party Gross Billings converted at an average FX rate of USDBRL 5.05

Profitability Metrics

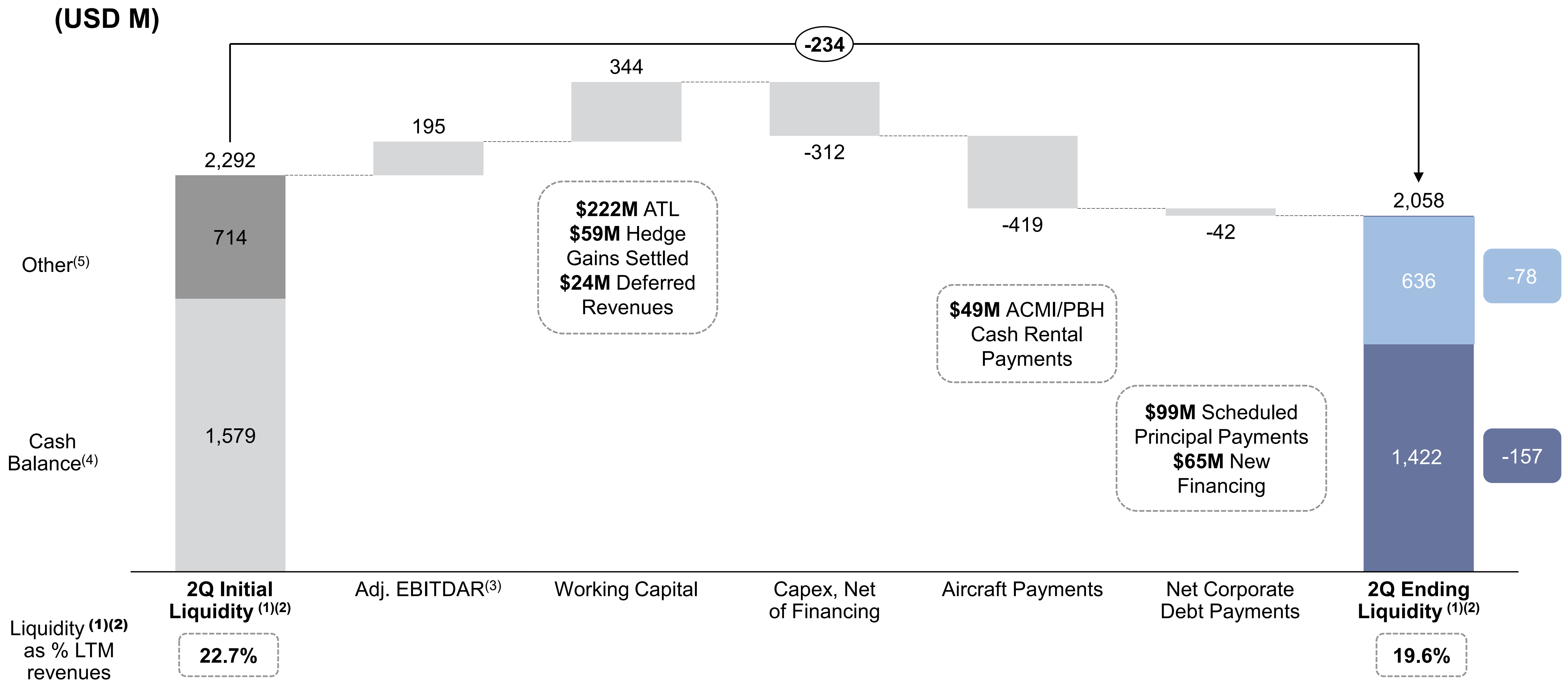






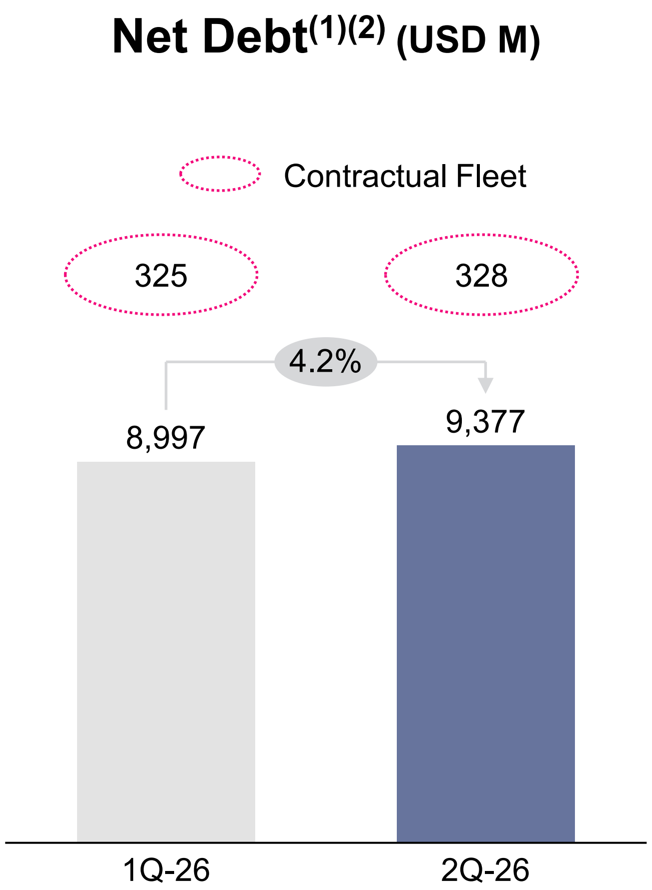
NM: Not Meaningful
(1) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR (2) Calculated on a pro forma basis

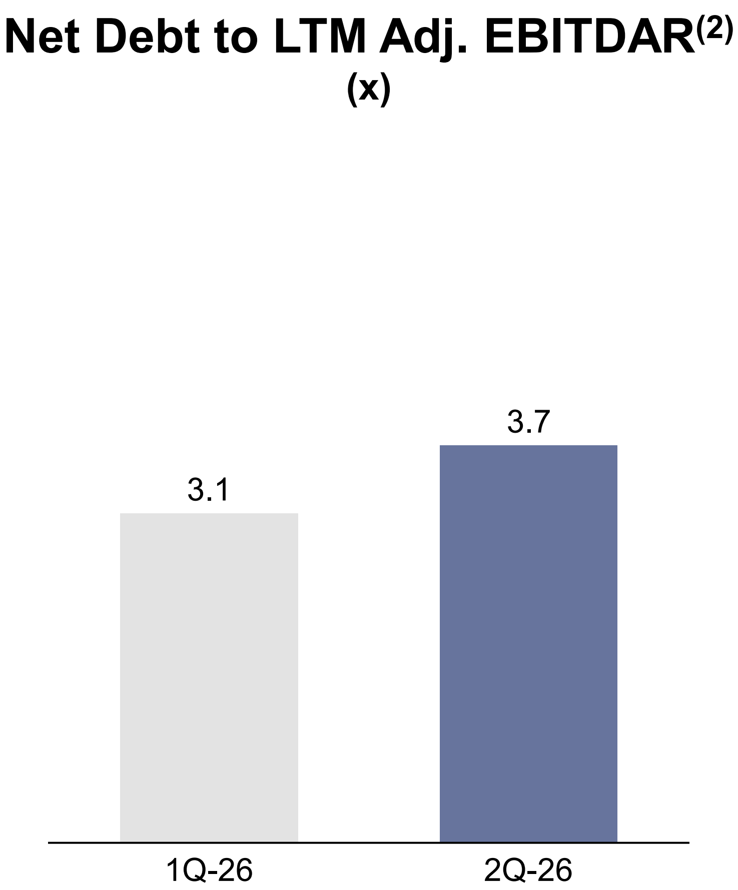
Second Quarter Liquidity Position



(1) Liquidity equals cash and cash equivalents, GOL credit card receivables, short-term financial investments, and undrawn portion of Revolving Credit Facility (2) Refer to Appendix for the calculations of Liquidity (3) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR (4) Includes cash and cash equivalents and short-term financial investments (5) Includes GOL credit card receivables and undrawn portion of Revolving Credit Facility

Balance Sheet Metrics





(1) Net debt equals (i) current and non-current portions of financial debt and lease liabilities minus (ii) cash and cash equivalents (including restricted cash), GOL credit card receivables, and short-term financial investments (2) Refer to Appendix for the calculation of Net Debt and Net Debt to LTM Adjusted EBITDAR

Avianca Second Quarter 2026 Performance

Avianca Highlights

Operational

- ✓ Expanded **Insignia by Avianca**, our widebody business-class service, with the **Bogota-New York** route operating daily
- ✓ Enhanced the **in-flight experience** by expanding **high-speed Wi-Fi** to 30 Avianca narrowbody aircraft and upgrading in-flight entertainment with curated content from major film studios
- ✓ Launched new non-stop routes from **Barranquilla (Colombia)** and **Cali (Colombia)** to **Fort Lauderdale** and re-launched the seasonal **Madrid-San Salvador** route, enhancing Avianca's network across key markets
- ✓ Lifemiles was recognized as the 2026 Freddie Awards Breakthrough Winner for Loyalty Program of the Year, reinforcing its position as **the region's most awarded loyalty program** with 23 international accolades

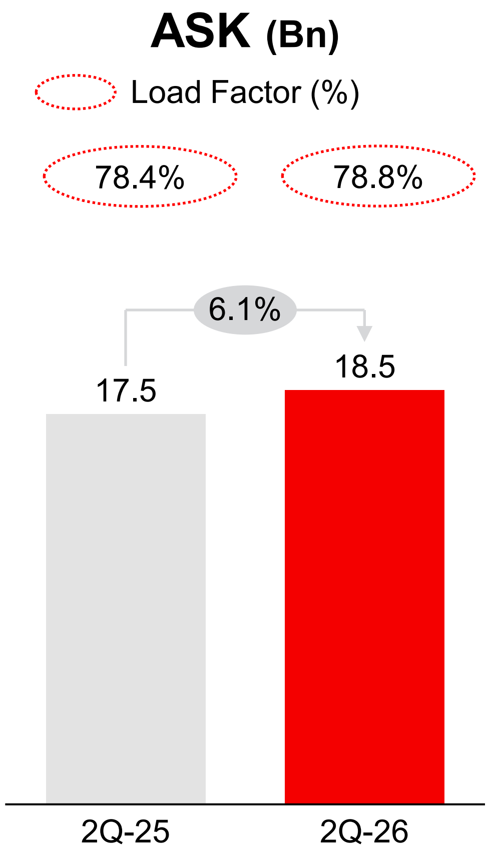
Financial

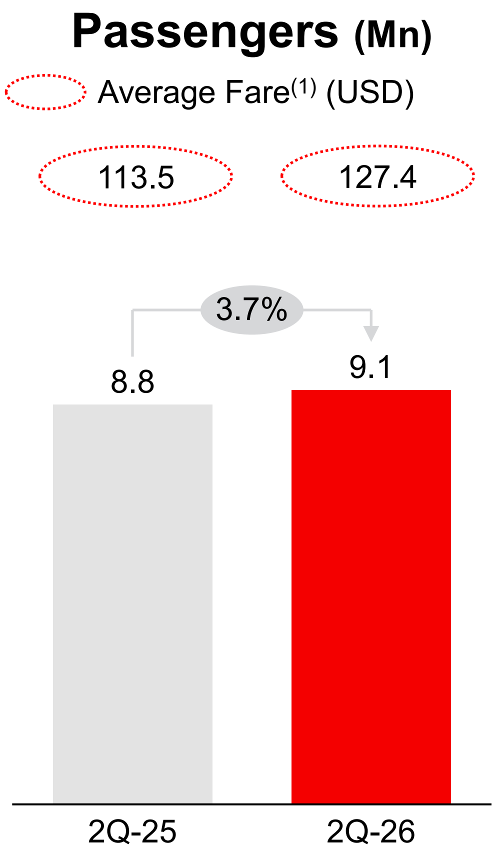
- ✓ PRASK increased to **6.3 cents** (+10% YoY), supported by yield improvement to **8.0 cents** (+9% YoY), and PAX CASK ex Fuel was **4.8 cents** (+24% YoY)
- ✓ Achieved **Adjusted EBITDAR(1)** of **$135 million** (-60% YoY) at an **8.7% margin** (-16 pp YoY)
- ✓ **Liquidity(2)** was **$1.15 billion** (19% of LTM revenues) as of June 30, 2026, including **$954 million** in cash balance and **$200 million** in undrawn Revolving Credit Facility
- ✓ **Net Debt to LTM Adjusted EBITDAR(2) was 3.2x** (vs 2.7x as of March 31, 2026)
- ✓ **Issued US$650 million in Senior Secured Notes** due 2032 after quarter's end, to refinance existing 2028 Notes and other indebtedness, proactively extending debt maturity profile

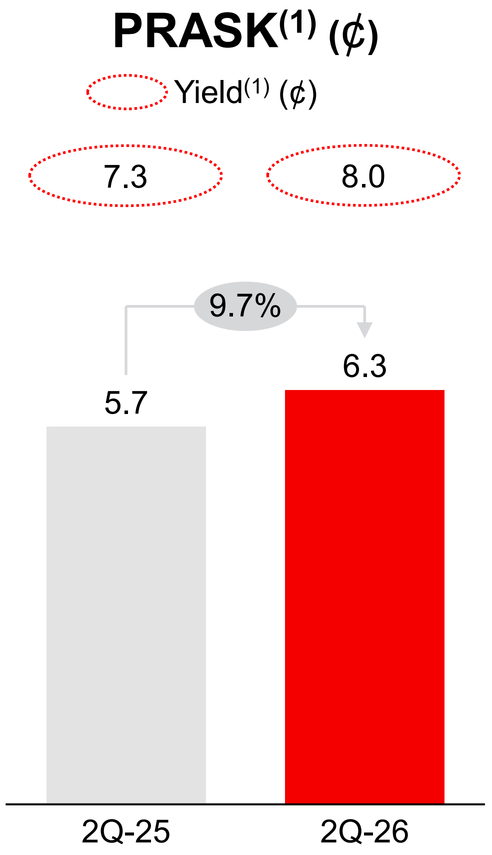
(1) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR (2) Refer to Appendix for the calculations of, Liquidity, and Net Debt to LTM Adjusted EBITDAR

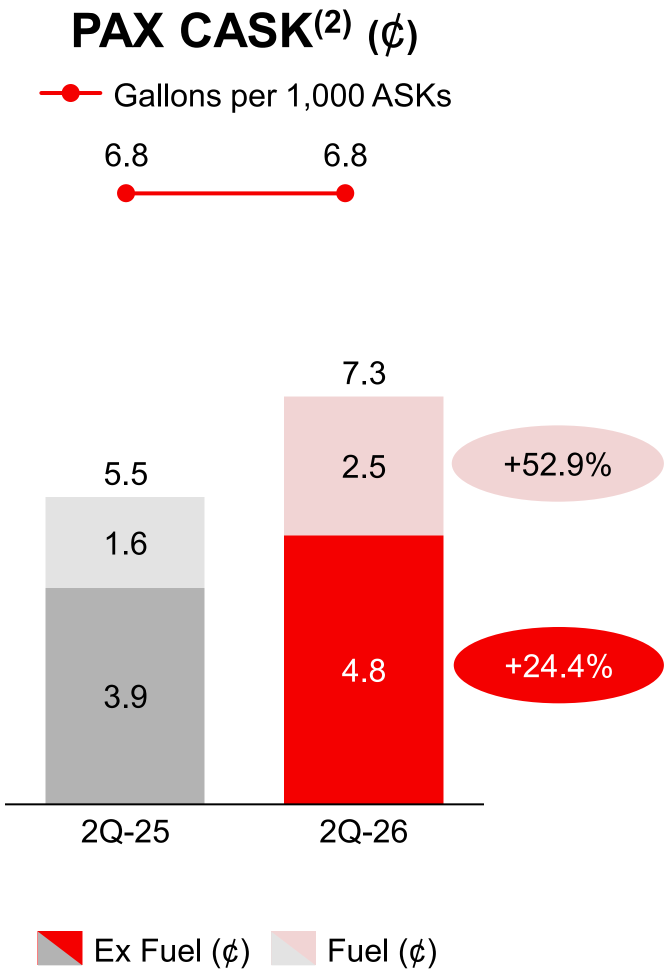
Avianca Passenger Business Indicators

Stage Length (Km)	2Q-25	2Q-26	Var.
	1,408	1,427	1.3%



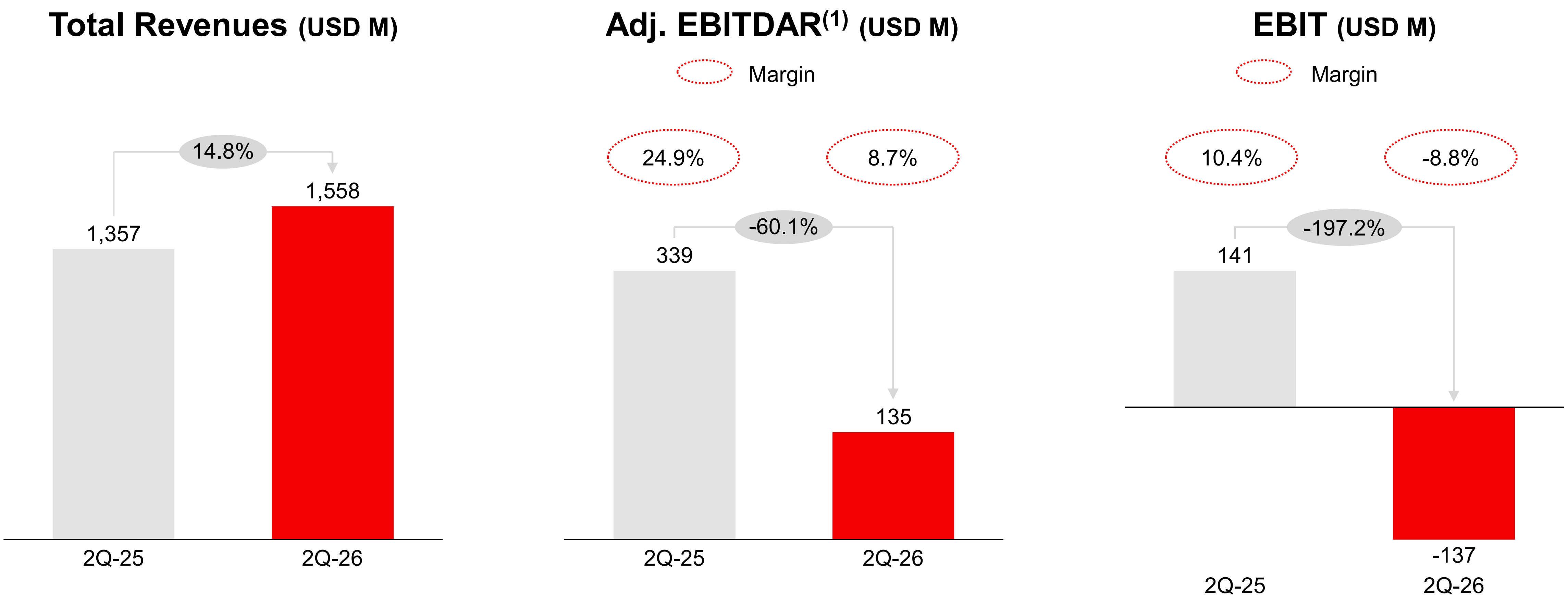






(1) Unit metrics exclude loyalty redemption revenue. (2) See Appendix for a reconciliation of Avianca total operating expenses to Avianca Passenger CASK ex-fuel.

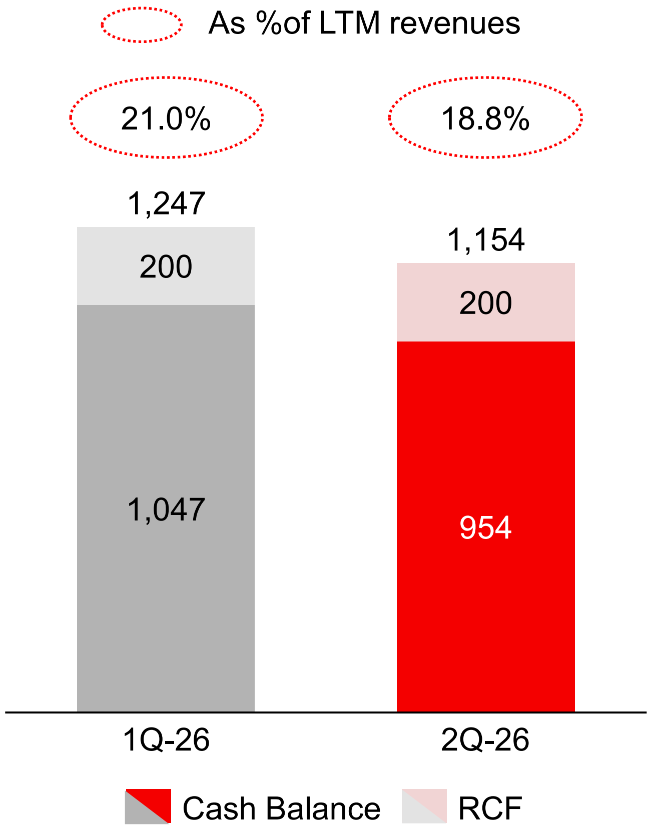
Profitability Metrics



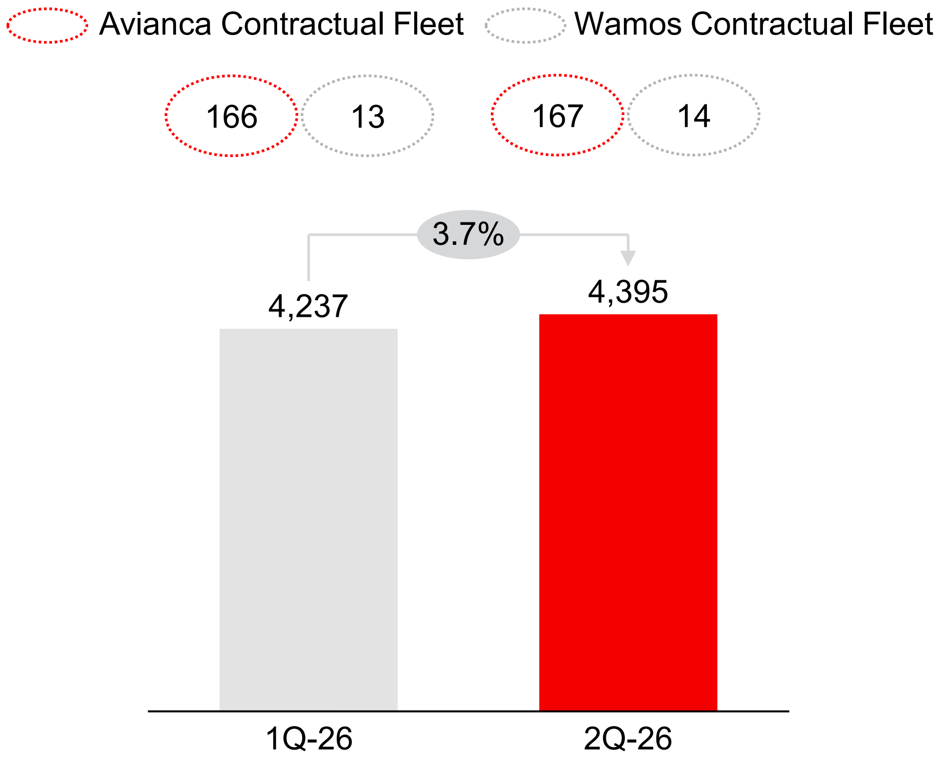
(1) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR

Balance Sheet Metrics

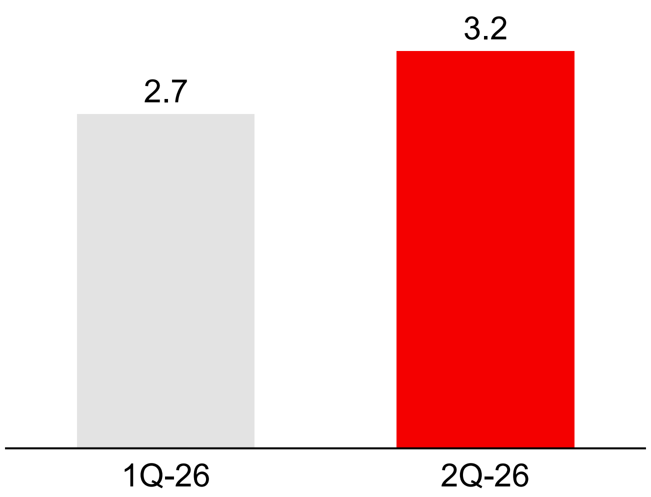
Liquidity(1)(2) (USD M)



Net Debt(3)(4) (USD M)



Net Debt to LTM Adj. EBITDAR(4) (x)



(1) Liquidity equals cash and cash equivalents, short-term financial investments, and undrawn portion of Revolving Credit Facility (2) Refer to Appendix for the calculations of Liquidity (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 (4) Refer to Appendix for the calculations Net Debt and Net Debt to LTM Adjusted EBITDAR

GOL Second Quarter 2026 Performance

GOL Highlights

Operational

- ✓ **Navigated a challenging fuel environment**, successfully implementing a revenue recapture process and reinforcing its liquidity management and discipline
- ✓ Executed **capacity adjustments on selected routes to reinforce commitment to profitable growth**. 2Q26 total ASK increased 7.2% YoY, 6 p.p. **lower** compared to **pre-conflict plans**
- ✓ **Strengthened our positioning**, with the debut of our most **premium service, INSIGNIA**, on the new Rio de Janeiro - New York route
- ✓ **Continued optimization of engine maintenance costs** through (i) the expansion of our engine shop and (ii) obtaining a $160 million Government[(1)]-backed MRO financing facility

Financial

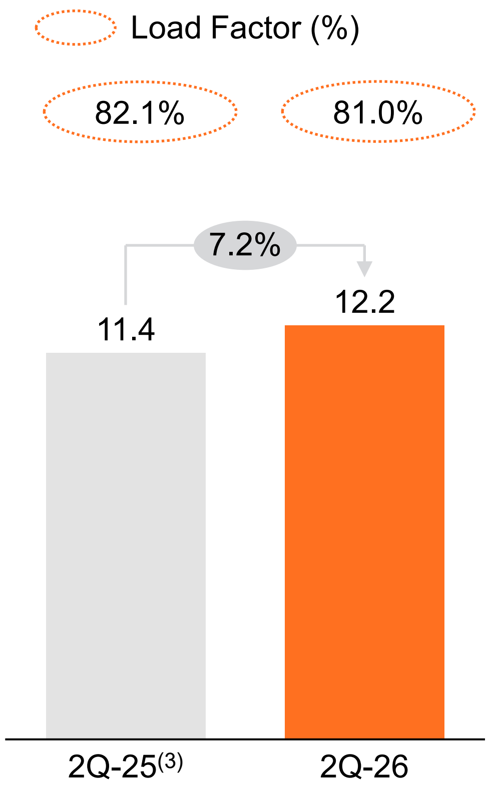
- ✓ **Fitch upgraded GOL's credit rating to 'B-'**, reflecting its consistent operational recovery and improved liquidity
- ✓ **Solid liquidity[(2)] of $831 million** (19% of LTM Revenues), including **$394 million** in cash and **$436 million** in credit card receivables
- ✓ PRASK increased to **6.2 cents** (+11% YoY), supported by yield improvement to **7.7 cents** (+12% YoY), and PAX CASK ex Fuel was **6.2 cents** (+12% YoY)
- ✓ 2Q26 **Adjusted EBITDAR[(3)] was $43 million** at a **4.2% margin** (-16 pp YoY)
- ✓ **Controlled Net Debt to LTM Adjusted EBITDAR[(2)] at 3.3x** (vs 2.8x as of March 31, 2026)

(1) Through Agency for Management of Guarantee Funds and Guarantees ("ABGF"). (2) Refer to Appendix for the calculations of, Liquidity, and Net Debt to LTM Adjusted EBITDAR. (3) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR.

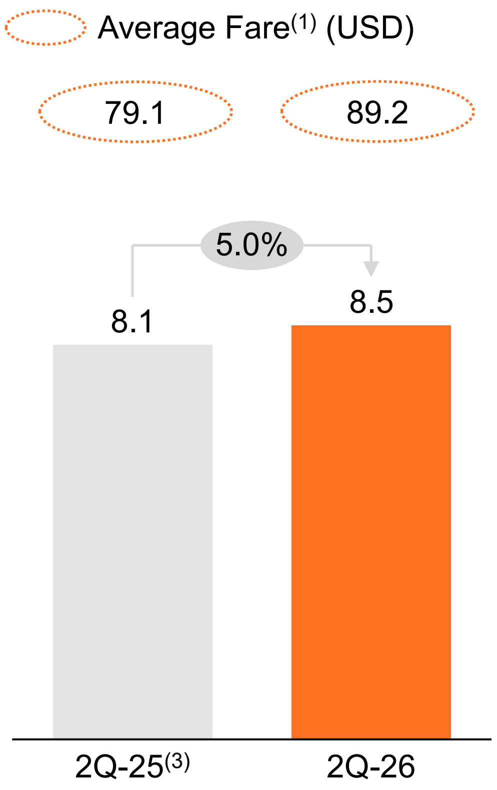
GOL Passenger Business Indicators

Stage Length (Km)	2Q-25	2Q-26	Var.
	1,118	1,166	4.3%

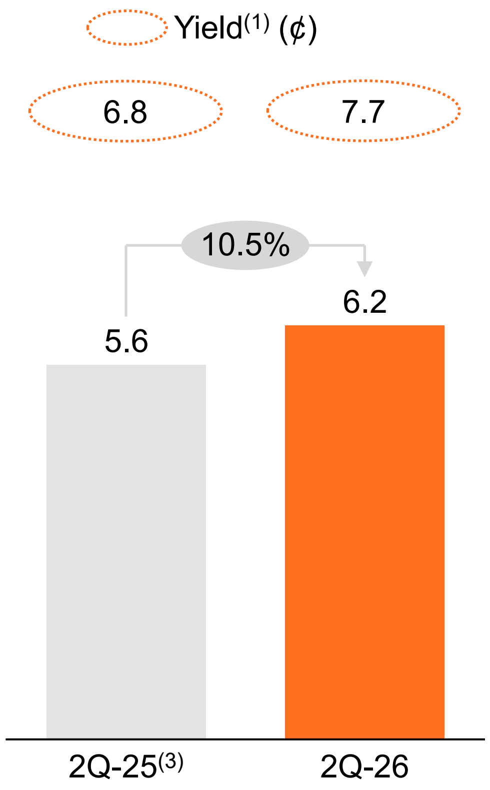
ASK (Bn)



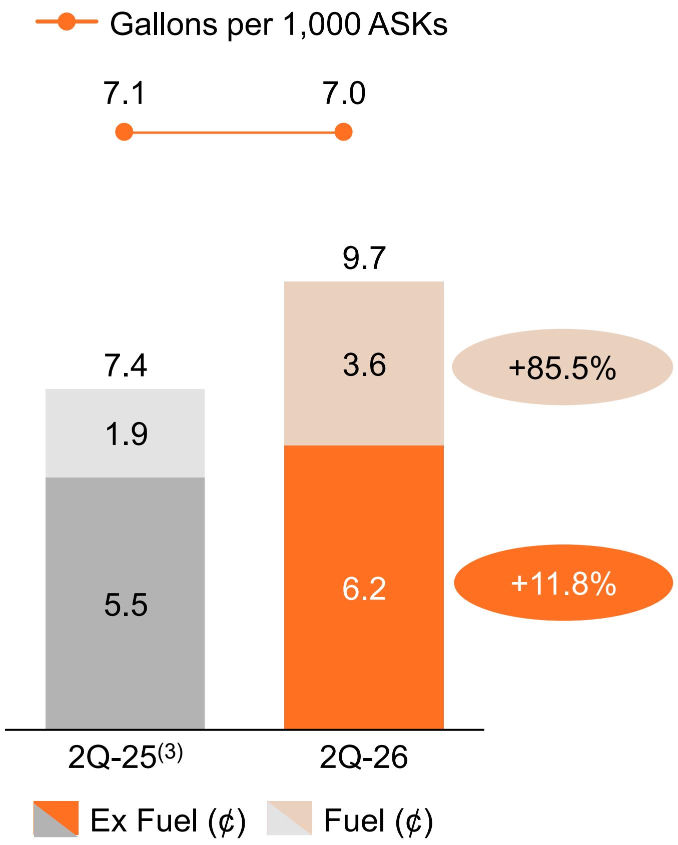
Passengers (Mn)



PRASK(1) (¢)

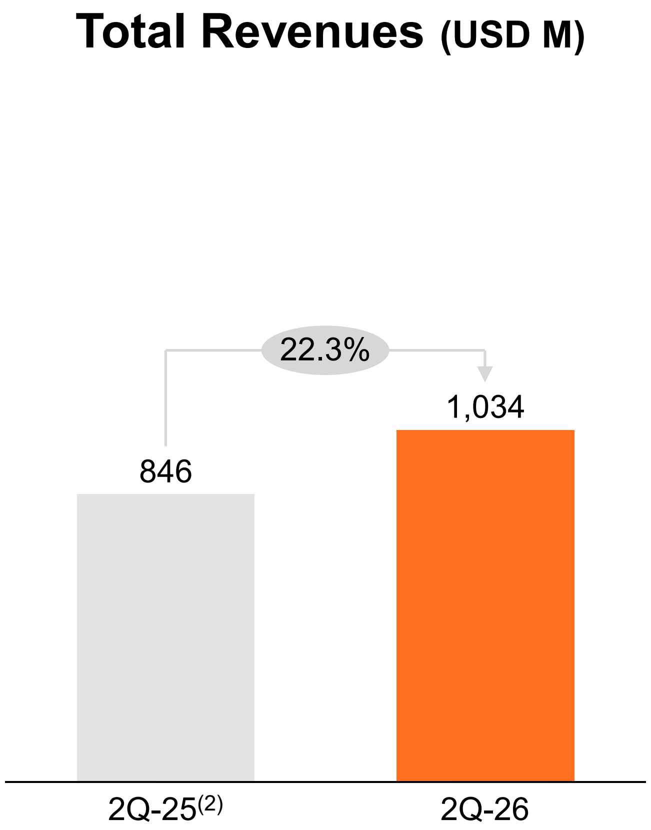


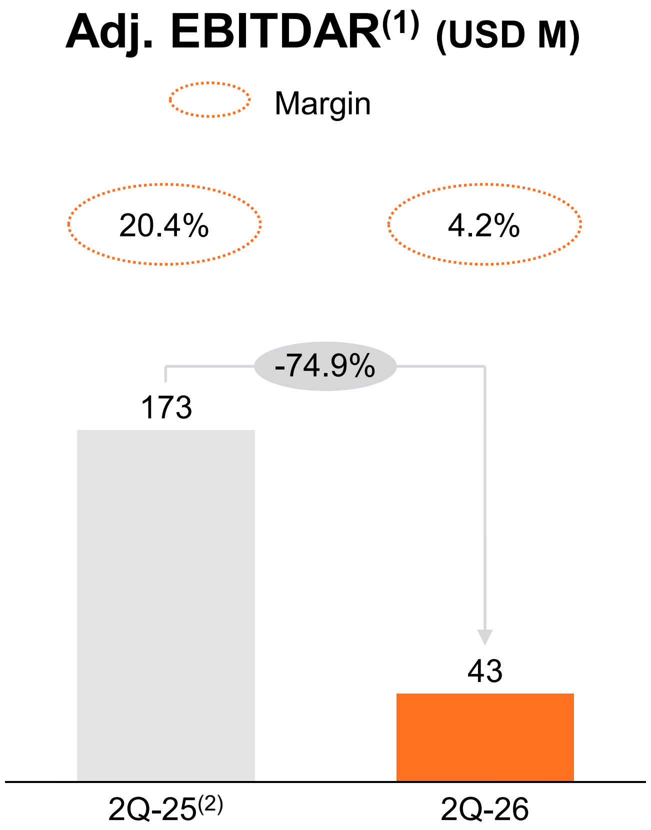
PAX CASK(2) (¢)

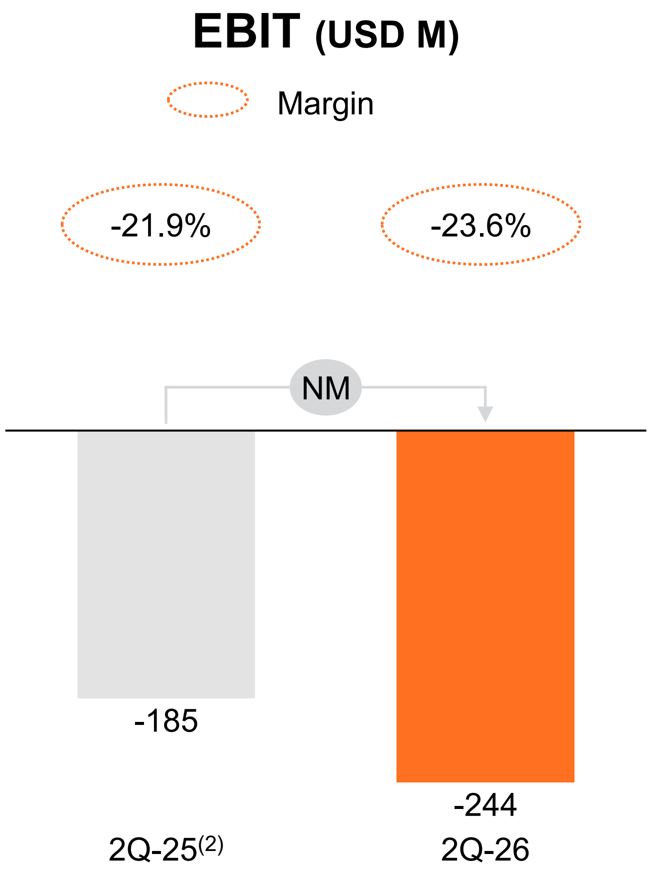


(1) Unit metrics exclude loyalty redemption revenue. (2) See Appendix for a reconciliation of GOL total operating expenses to GOL Passenger CASK ex-fuel (3) Calculated on a pro forma basis

Profitability Metrics

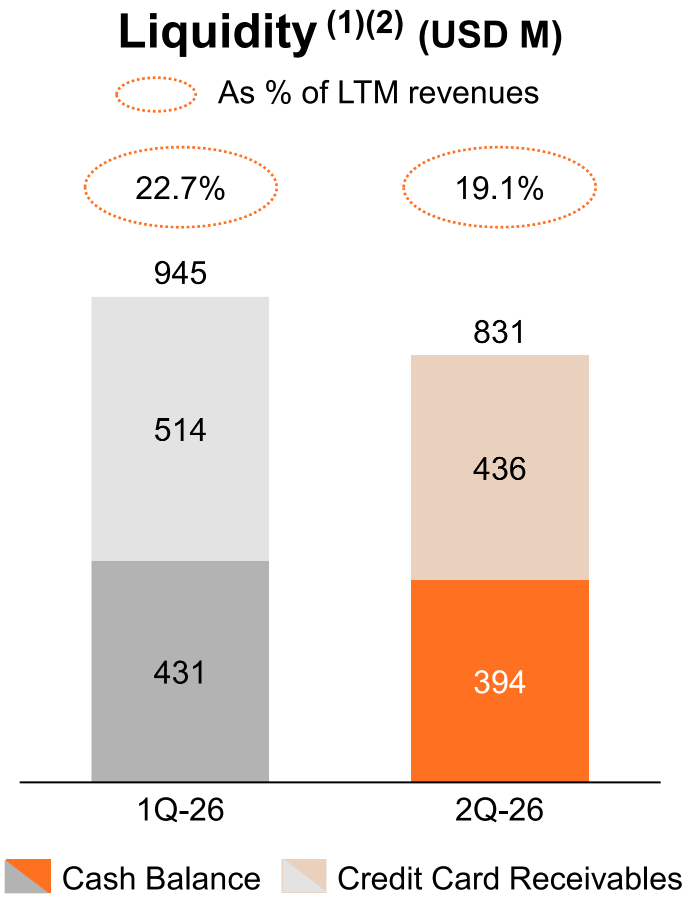


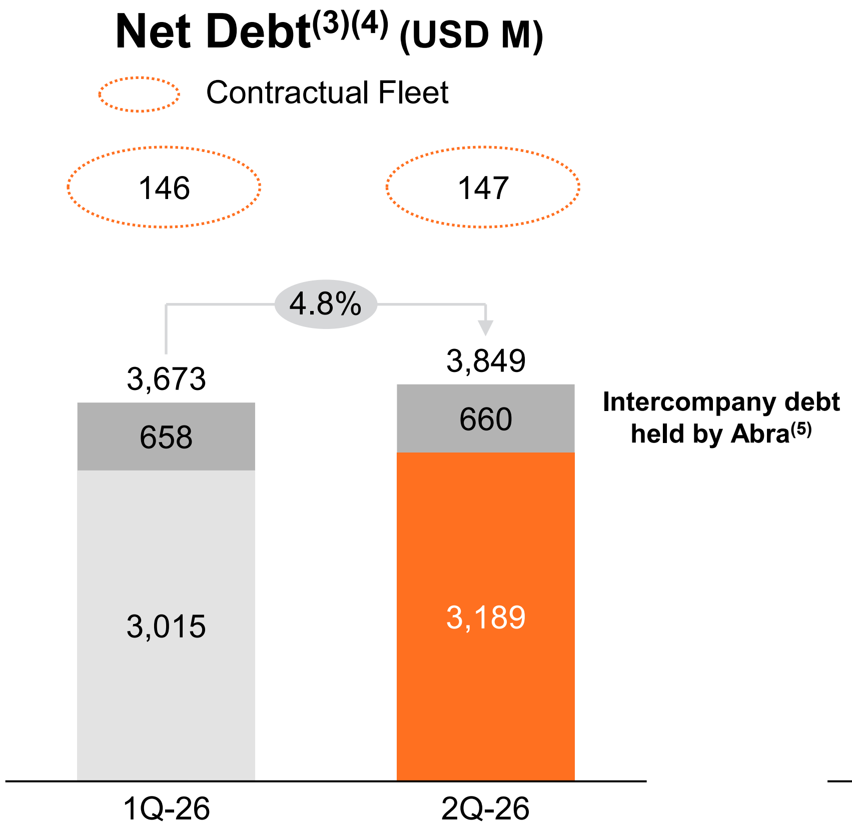


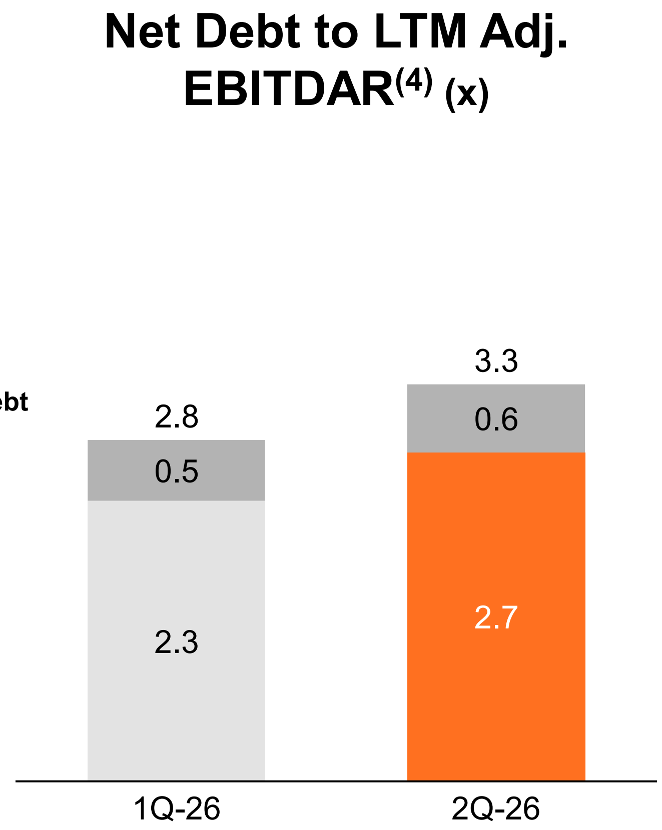


NM: Not Meaningful
(1) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR (2) Calculated on a pro forma basis

Balance Sheet Metrics







(1) Liquidity equals cash and cash equivalents, GOL credit card receivables and short-term financial investments (2) Refer to Appendix for the calculations of Liquidity (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 (4) Refer to Appendix for the calculations Net Debt and Net Debt to LTM Adjusted EBITDAR (5) Includes carrying value of 2030 take-back exchangeable notes and the portion of the 2030 take-back notes held by Abra

Closing Remarks

Closing Remarks

1. Disciplined, structured, and continuous mitigation of fuel price headwinds
2. Maintained strong liquidity position to navigate the challenging environment
3. Strengthened premium offering to drive brand loyalty and revenue expansion
4. Announced strategic network partnerships and fleet agreements to further expand connectivity and support our future growth

Q&A

Second Quarter 2026 Performance

Investor Relations
ir@abragroup.net
August 2026

How the Americas fly

Appendix

Second Quarter 2026 Performance

Investor Relations
ir@abragroup.net
August 2026

How the Americas fly

Income Statement

USD M

	2Q-26	2Q-25[1]	Var.
Passenger	2,145	1,813	18.3%
Cargo and other Revenue	448	390	14.8%
Total Operating Revenues	**2,593**	**2,203**	**17.7%**
Aircraft Fuel	984	546	80.2%
Salaries, Wages And Benefits	429	336	27.9%
Ground Operations	267	219	22.1%
Air Traffic	127	99	28.7%
Flight Operations	41	30	34.2%
Passenger Services	79	37	114.6%
Maintenance And Repairs	152	260	-41.4%
Selling Expenses	144	133	8.4%
Fees and Other Expenses	174	163	6.6%
Rentals	49	30	62.1%
Depreciation, Amortization and Impairment	510	397	28.5%
Total Operating Costs	**2,957**	**2,250**	31.4%
EBIT	**-365**	**-47**	**NM**
Interest and other, net	-469	-175	NM
Profit (Loss) Before Income Tax	**-834**	**-222**	**NM**
Income Tax	67	44	52.7%
Net (Loss) Profit	**-766**	**-178**	**NM**

NM: Not Meaningful
(1) Calculated on a pro forma basis

Balance Sheet (Cont'd)

USD M

	2Q-26
Liabilities and equity	
Current liabilities:	
Debts	335
Leases	674
Obligations with lessors	105
Accounts payable and others	1,715
Income tax payable	45
Other tax payables	36
Provisions for legal claims	50
Provisions for return conditions	155
Employee benefits	280
Air traffic liability	1,502
Deferred Revenue	23
Frequent flyer	726
Other liabilities	104
Total current liabilities	**5,750**
Non-current liabilities:	
Debts	6,547
Derivative financial instruments	361
Leases	3,791
Obligations with lessors	105
Accounts payable and others	123
Provisions for legal claims	220
Provisions for return conditions	1,701
Employee benefits	137
Deferred tax liabilities	133
Other tax liabilities	122
Frequent flyer	319
Other liabilities	123
Total non-current liabilities	**13,682**
Total liabilities	**19,433**
Total equity	**748**
Total liabilities and equity	**20,181**

Balance Sheet

USD M

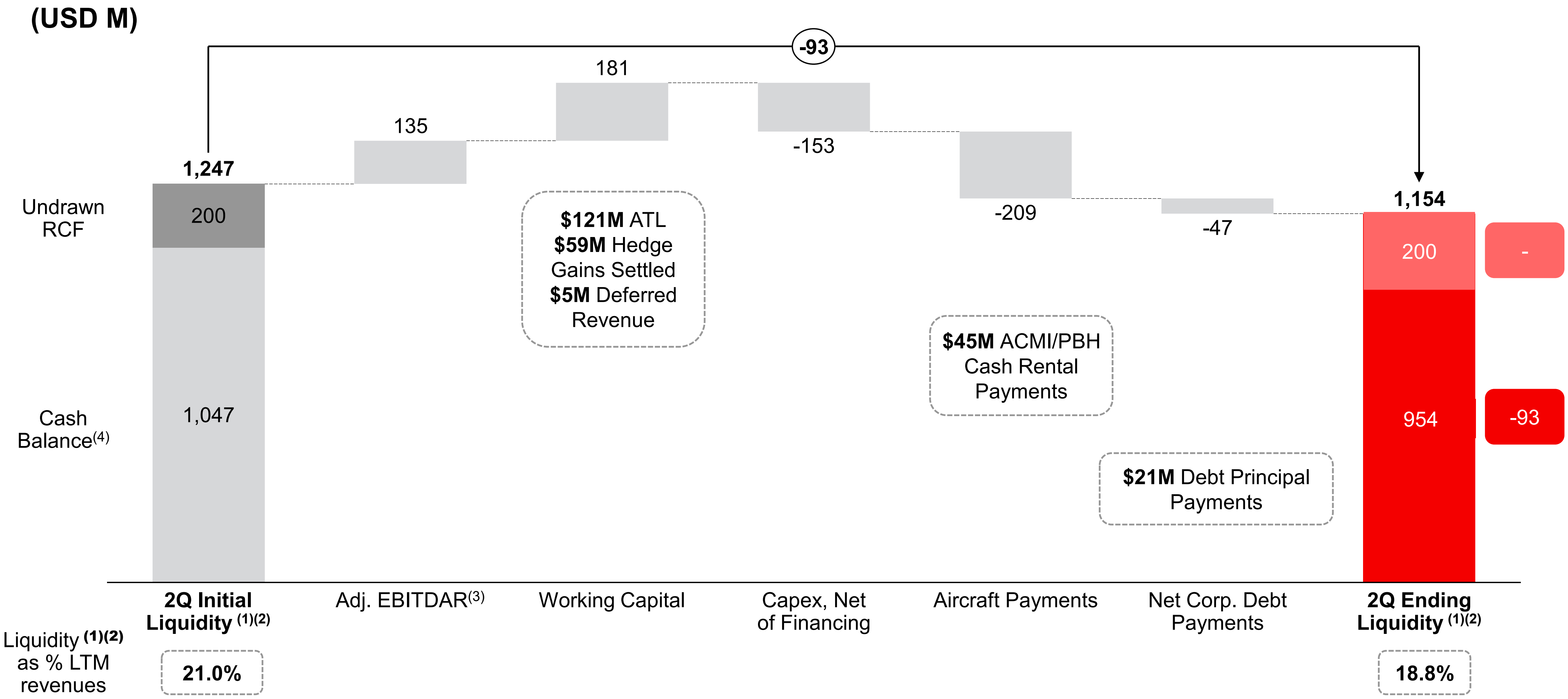
	2Q-26
Assets	
Current assets:	
Cash and cash equivalents	1,200
Short-term investments	222
Other Investments	113
Trade and other receivables, net of expected credit losses	965
Income tax assets	109
Other tax assets	164
Inventories	235
Prepayments	120
Deposits and other assets	308
Total current assets	**3,435**
Non-current assets:	
Deposits and other assets	745
Intangible assets	3,408
Goodwill	4,239
Deferred tax assets	109
Income tax	2
Right of use assets	5,331
Property and equipment	2,912
Total non-current assets	**16,746**
Total assets	**20,181**

2Q-26 Summary

	abra 2Q-26	abra 2Q-25[1]	abra Var	avianca 2Q-26	avianca 2Q-25	avianca Var	GOL 2Q-26	GOL 2Q-25[1]	GOL Var
Operating Metrics									
PAX Departures	127,161	120,978	5.1%	67,642	64,189	5.4%	59,519	56,789	4.8%
PAX Block Hours	279,236	262,042	6.6%	160,109	150,297	6.5%	119,127	111,745	6.6%
ASK (millions)	30,707	28,826	6.5%	18,523	17,455	6.1%	12,184	11,371	7.2%
RPK (millions)	24,459	23,009	6.3%	14,593	13,678	6.7%	9,865	9,331	5.7%
PAX carried (millions)	17.6	16.9	4.3%	9.1	8.8	3.7%	8.5	8.1	5.0%
Stage Length (kilometers)	1,305	1,272	2.6%	1,427	1,408	1.3%	1,166	1,118	4.3%
Load Factor (%)	79.7%	79.8%	-0.2 p.p.	78.8%	78.4%	0.5 p.p.	81.0%	82.1%	-1.1 p.p.
Revenue Metrics									
YIELD (¢)	7.8	7.1	10.3%	8.0	7.3	9.1%	7.7	6.8	12.0%
Average Fare ($)	109.0	97.0	12.4%	127.4	113.5	12.3%	89.2	79.1	12.8%
PRASK (¢)	6.2	5.7	10.0%	6.3	5.7	9.7%	6.2	5.6	10.5%
Fuel Cost									
PAX Gallons (millions)	211	199	6.3%	125.9	118.5	6.3%	85	80	6.4%
Gallons per 1,000 ASKs	6.9	6.9	-0.2%	6.8	6.8	0.2%	7.0	7.1	-0.7%
PAX Fuel CASK (¢)	2.9	1.7	67.3%	2.5	1.6	52.9%	3.6	1.9	85.5%
Non Fuel Cost									
PAX CASK ex fuel (¢)	5.3	4.5	17.1%	4.8	3.9	24.4%	6.2	5.5	11.8%
TOTAL PAX CASK (¢)	8.2	6.3	31.0%	7.3	5.5	32.8%	9.7	7.4	30.8%
Profit Metrics									
Total Operating Revenues (USD M)	2,593	2,203	17.7%	1,558	1,357	14.8%	1,034	846	22.3%
Adj. EBITDAR (USD M)	195	508	-61.7%	135	339	-60.1%	43	173	-74.9%
Adj. EBITDAR Margin (%)	7.5%	23.1%	-15.6 p.p.	8.7%	24.9%	-16.3 p.p.	4.2%	20.4%	-16.2 p.p.
EBIT (USD M)	-365	-47	NM	-137	141	-197.2%	-244	-185	NM
EBIT Margin (%)	-14.1%	-2.1%	-11.9 p.p.	-8.8%	10.4%	-19.2 p.p.	-23.6%	-21.9%	-1.7 p.p.
Net Income (USD M)	-766	-178	NM	-259	10	NM	-357	-302	NM
Net Margin (%)	-29.6%	-8.1%	-21.5 p.p.	-16.6%	0.7%	-17.3 p.p.	-34.6%	-35.7%	1.2 p.p.

NM: Not Meaningful
(1) Calculated on a pro forma basis

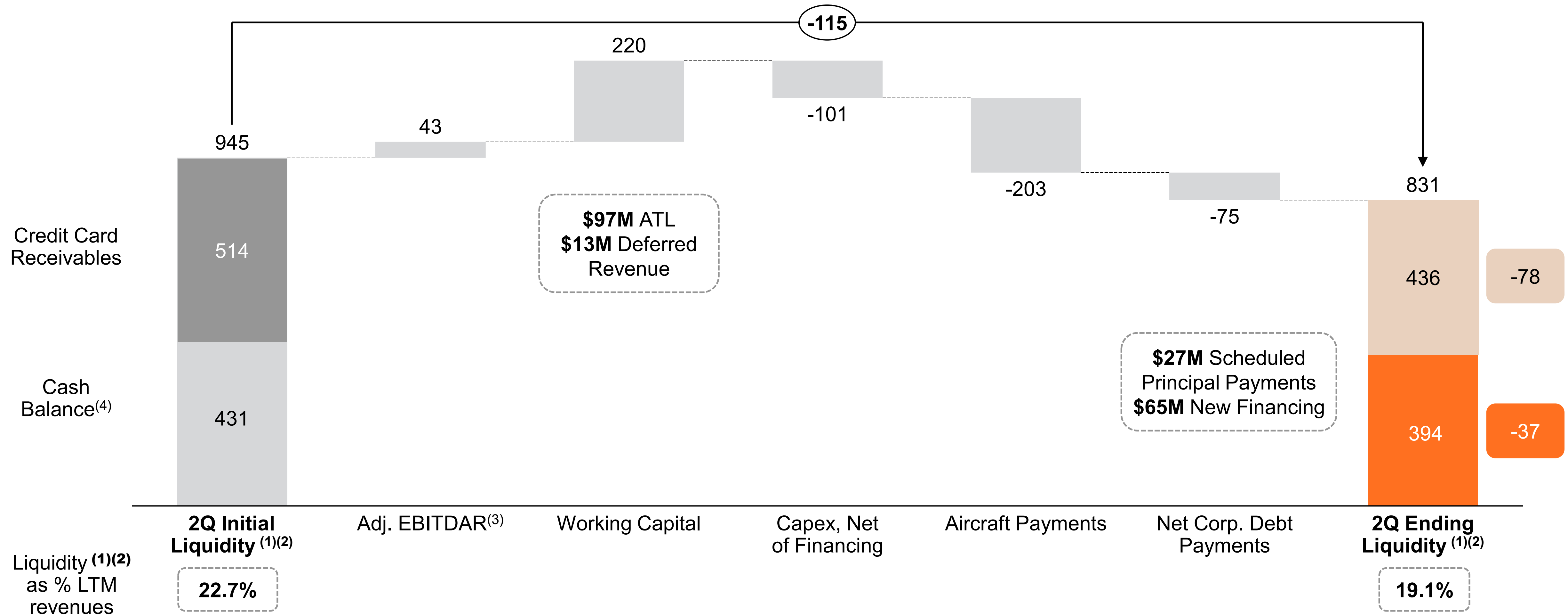
Avianca Second Quarter Liquidity Position



(1) Liquidity equals cash and cash equivalents, short-term financial investments, and undrawn portion of Revolving Credit Facility (2) Refer to Appendix for the calculations of Liquidity (3) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR (4) Includes cash and cash equivalents and short-term financial investments

GOL Second Quarter Liquidity Position

(USD M)



(1) Liquidity equals cash and cash equivalents, GOL credit card receivables and short-term financial investments (2) Refer to Appendix for the calculations of Liquidity (3) See Appendix for a reconciliation of net income (loss) to Adjusted EBITDAR (4) Includes cash and cash equivalents and short-term financial investments

Non-IFRS Metrics Reconciliation

USD M

	abra		avianca		GOL	
	2Q-26	2Q-25(1)	2Q-26	2Q-25	2Q-26	2Q-25(1)
Net (Loss) Profit	**-766**	**-178**	**-259**	**10**	**-357**	**-302**
Income tax benefit—deferred	-10	-44	-10	-16	0	-28
Income tax expense—current	-57	0	3	15	-61	-15
Interest expense	391	379	137	141	218	192
Interest income	-6	-5	-14	-13	5	170
Depreciation of right of use asset	321	308	112	77	208	190
Other depreciation and amortization	164	89	115	89	75	41
EBITDA	**36**	**550**	**85**	**302**	**88**	**248**
Impairment of other investments and assets held for sale	25	0	0	0	0	0
Net change in fair value of financial instruments	126	-3	0	0	0	0
Foreign exchange, net	-41	-196	6	6	-48	-202
Equity-method income	0	0	0	0	0	0
Restructuring-related expenses(2)	0	128	0	0	0	128
Adjusted EBITDA	**146**	**478**	**90**	**307**	**39**	**174**
Rentals	49	30	45	31	4	-1
Adjusted EBITDAR	**195**	**508**	**135**	**339**	**43**	**173**

(1) Calculated on a pro forma basis (2) Includes (i) restructuring expenses of $53.7 million for Pro Forma 2Q-25 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 $74.3 million for Pro Forma 2Q-25 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

Non-IFRS Metrics Reconciliation (Cont'd)

USD M

	abra		avianca		GOL	
	2Q-26	2Q-25[(1)]	2Q-26	2Q-25	2Q-26	2Q-25[(1)]
Total operating expenses	**2,957**	**2,250**	**1,695**	**1,216**	**1,278**	**1,031**
Aircraft fuel	-984	-546	-534	-318	-450	-228
Cargo and courier operating expenses	-168	-134	-137	-114	-31	-20
Loyalty operating expenses	-73	-51	-27	-27	-46	-24
Wamos operating expenses	-73	-75	-73	-75	0	0
Corporate, non-recurring and other costs	-36	-142	-36	-9	-1	-133
Passenger operating cost (excluding fuel)	**1,624**	**1,302**	**889**	**673**	**750**	**626**
ASKs (Millions)	30,707	28,826	18,523	17,455	12,184	11,371
Passenger CASK ex-fuel (US Cents)	**5.3**	**4.5**	**4.8**	**3.9**	**6.2**	**5.5**

(1) Calculated on a pro forma basis

Non-IFRS Metrics Reconciliation (Cont'd)

USD M

	abra (Consolidated)		abra (Standalone)		avianca		GOL		Abra Holdings of GOL Debt[1]	
	2Q-26	1Q-26	2Q-26	1Q-26	2Q-26	1Q-26	2Q-26	1Q-26	2Q-26	1Q-26
Unrestricted cash and cash equivalents	1,200	1,361	74	100	736	834	389	427	0	0
Short-term investments	222	218	0	0	218	213	5	5	0	0
Undrawn portion of Revolving Credit Facility	200	200	0	0	200	200	0	0	0	0
Gol Credit card receivables	436	514	0	0	0	0	436	514	0	0
Liquidity	**2,058**	**2,292**	**74**	**100**	**1,154**	**1,247**	**831**	**945**	**0**	**0**
Restricted cash	112	125	0	0	48	46	65	79	0	0
Short-term Debts	335	251	1	21	145	107	190	123	0	0
Long-term Debts	6,547	6,451	1,867	1,824	2,586	2,515	2,755	2,771	-660	-658
Debts	**6,882**	**6,703**	**1,867**	**1,845**	**2,731**	**2,622**	**2,944**	**2,895**	**-660**	**-658**
Short-term Leases	674	633	0	0	451	414	223	220	0	0
Long-term Leases	3,791	3,878	0	0	2,214	2,296	1,577	1,582	0	0
Leases	**4,465**	**4,511**	**0**	**0**	**2,666**	**2,709**	**1,800**	**1,802**	**0**	**0**
Total Debt	**11,347**	**11,214**	**1,867**	**1,845**	**5,396**	**5,331**	**4,744**	**4,697**	**-660**	**-658**
Net Debt	**9,377**	**8,997**	**1,793**	**1,745**	**4,395**	**4,237**	**3,849**	**3,673**	**-660**	**-658**
Net Debt to LTM Adjusted EBITDAR	**3.7x**	**3.1x**	**-**	**-**	**3.2x**	**2.7x**	**3.3x**	**2.8x**	**-**	**-**

(1) Includes carrying value of 2030 take-back exchangeable notes and the portion of the 2030 take-back notes held by Abra