Abra Reports Second Quarter 2026 Performance

Demonstrated disciplined, continuous mitigation of fuel price headwinds, including commercial recapture, tactical capacity management, extended fuel hedging, and cost savings initiatives

Maintained a strong liquidity position of $2.1 billion to navigate the challenging fuel environment

Sustained competitive cost advantage, remaining one of the lowest-cost producers at scale in the region

Continued to enhance premium and loyalty offerings across GOL and Avianca

London, August 20, 2026 – Abra Group Limited ("Abra," or together with its subsidiaries, the "Group", or "the Company"), a leading air transportation group across Latin America that consolidates Avianca International Group Limited ("Avianca") and New GOL Parent S.A. ("GOL"), today reported second quarter 2026 results.

"Abra delivered significant revenue growth in the second quarter in our passenger and cargo operations, supported by resilient customer demand, a solid footprint in our domestic markets, a targeted network expansion in high-potential international markets, and continued enhancement of our premium offerings across GOL and Avianca," said Adrian Neuhauser, CEO of Abra. "While the operating environment was challenging, we took decisive actions to mitigate higher fuel costs and continued to advance our long-term strategic priorities. We remain focused on expanding connectivity, advancing our premium-customer experience strategy, and creating sustainable value across the region."

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

Second Quarter 2026 and Second Quarter 2025 Pro Forma Financial Highlights

USD millions	Q2-26	Pro Forma Q2-25	YoY Var. %
Passenger Revenue	2,145	1,813	18.3%
Cargo and Other Revenue	448	390	14.8%
Total Operating Revenue	**2,593**	**2,203**	**17.7%**
Adjusted EBITDAR	195	508	(61.7)%
Adjusted EBITDAR Margin (%)	7.5%	23.1%	(15.6) p.p.

- Operating revenues increased 17.7% year over year to $2.6 billion, driven by continued growth across passenger, cargo and other businesses.
- Passenger revenue increased 18.3% year over year to $2.1 billion, supported by increased yield and a broadly stable Load Factor on the back of capacity growth. These results reflect continued pricing discipline amid a resilient demand backdrop.
- Cargo and other revenue increased 14.8% year over year to $448 million, highlighting continued contribution from cargo and other businesses.

- Adjusted EBITDAR decreased 61.7% year over year to $195 million, primarily driven by $445 million in incremental fuel expenses. Adjusted EBITDAR margin was 7.5% for the period.

Second Quarter 2026 and Recent Strategic and Operational Highlights

- Expanded global network through Memoranda of Understanding to establish partnerships with Air Canada and Etihad Airways, strengthening connectivity across the Americas, the Middle East, and Asia while creating opportunities for deeper commercial, loyalty, cargo, and network cooperation.
- Obtained approval from the regulatory authorities of Brazil, Chile and Peru 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 Embraer E195-E2 aircraft and 100 LEAP-1A engines for Airbus A320neo family aircraft, supporting network expansion, capacity optimization, and improved operational efficiency.
- Demonstrated disciplined, continuous mitigation of fuel price headwinds, including 49% commercial recapture, tactical capacity management, extended fuel hedging, and cost savings initiatives.
- Maintained a strong liquidity position of $2.1 billion to navigate the challenging fuel environment.
- 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.
- Achieved a Fitch credit rating upgrade for GOL to ‘B-’, reflecting continued operational recovery, improved liquidity, and disciplined execution.

Second Quarter 2026 and Second Quarter 2025 Pro Forma Operational Highlights

		Pro Forma	
	Q2-26	**Q2-25**	**Var. %**
Passengers carried (millions)	17.6	16.9	+4.3%
ASK (billions)	30.7	28.8	+6.5%
Load Factor (%)	79.7%	79.8%	-20 bps
PRASK (US¢)(1)	6.2	5.7	+10.0%
Yield (US¢)(1)	7.8	7.1	+10.3%
Total Passenger CASK (US¢)	8.2	6.3	+31.0%
Passenger CASK ex-fuel (US¢)	5.3	4.5	+17.1%

Abra carried 17.6 million passengers in the second quarter of 2026, up 4.3% year over year, while capacity increased 6.5% to 30.7 billion ASKs, as the Group solidified its footprint in core markets while capturing opportunities to expand its reach within international markets.

Yield increased 10.3% year over year to 7.8 cents, reflecting disciplined commercial recapture execution, while a 79.7% Load Factor demonstrated resilient demand across the Group. Together, these factors drove a 10.0% year over year increase in PRASK to 6.2 cents.

Passenger CASK ex-fuel was 5.3 cents, up 17.1% year over year, primarily driven by macroeconomic conditions, fleet-related costs and investments in the premium product. Despite these pressures, the Group maintained its competitive cost advantage, remaining one of the lowest-cost producers at scale in the region.

Balance Sheet, Cash and Liquidity

Liquidity (which is comprised of unrestricted cash and cash equivalents, short-term financial investments, GOL credit card receivables and available capacity under Avianca's revolving credit facility) totaled $2.1 billion as of June 30, 2026, decreasing by $234 million quarter over quarter from $2.3 billion as of March 31, 2026, representing 19.6% of LTM revenues. Liquidity included $1.4 billion of cash and cash equivalents, a decrease of $157 million from $1.6 billion at the end of the first quarter, and $636 million of short-term investments and other liquidity, a decrease of $78 million, from $714 billion as of March 31, 2026.

Net debt amounted to approximately $9.4 billion as of June 30, 2026, while Net Debt to LTM Adjusted EBITDAR increased to 3.7x from 3.1x in the first quarter of 2026, primarily driven by a decreased in Adjusted EBITDAR and an increase in Net Debt.

Network and Fleet

In the second quarter, Abra's network included more than 370 routes, reaching over 145 destinations across 27 countries, with capacity deployed across domestic Brazil, North America, South America, Europe, domestic Colombia, and other regions.

Recently, Avianca launched new nonstop routes from Barranquilla (Colombia) and Cali (Colombia) to Fort Lauderdale and resumed the seasonal Madrid–San Salvador route, while GOL debuted the Rio de Janeiro-New York route, marking the launch of its international operations in widebody aircraft.

In terms of fleet, the Group operated 310 aircraft, an 8.4% year over year growth, including 264 narrowbody aircraft, 28 widebody aircraft and 18 freighters.

Premium Offering

The Group continued to enhance its premium offering to strengthen brand loyalty and support margin expansion. Premium revenue increased 69% year over year, representing 28% of passenger revenue, up 8 percentage points year over year. The premium value customer base increased 25% year over year, while Loyalty members reached approximately 48 million across the Group, up 7% versus second quarter 2025, underscoring continued customer engagement with the Group's premium offering.

Customer experience initiatives during the quarter included the launch of Magno, LifeMiles' new top-tier elite status, enhancing the value proposition for Avianca's most frequent and highest-value members. In addition, INSIGNIA by GOL was introduced on the new Rio de Janeiro–New York route, while INSIGNIA by Avianca was expanded to the Bogotá–New York route. With these developments, both Magno and INSIGNIA achieved Group-wide coverage, further strengthening Abra's premium offering.

Operational performance remained a key priority for the Group. Avianca delivered 86.6% on-time performance and 99.0% schedule completion, while GOL was the most punctual airline in Brazil(2) with 86.5% on-time performance, and 99.1% schedule completion in the quarter. Additionally, mishandled baggage per 1,000 passengers was 1.7 for Avianca and 3.1 for GOL, significantly below the global rate of 4.9(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 second quarter.

Cargo volumes reached approximately 214 thousand tons, up 15.8% year over year. Growth was driven by strong freighter and belly operations. Avianca Cargo transported 14% more tons year over year, while GOLLOG's transported total weight increased by 23%, and continued to lead the domestic cargo market in Brazil with a share of 46% in second quarter. Growth across our cargo business was driven by increased capacity and higher activity from the pharmaceutical, automotive and e-commerce segments.

Loyalty gross billings increased 30.9% to $339 million, supported by continued member growth and increased customer engagement.

After a period marked by robust performance, Wamos' revenue decreased 5.8% year over year to $91 million, reflecting the normalization of the wet-lease market. Wamos' capacity enabled the acceleration of the launch of GOL's widebody strategy. As a result, Cargo and other businesses generated $448 million of revenue, up 14.8% year over year, reflecting continued execution across Abra's diversified platform.

Fuel Cost Mitigation

In response to fuel cost pressure, the Group continued to implement mitigating measures across key areas, including:

- Fuel Hedging:
    - Recording $88 million in hedge settlements for the quarter.
    - Lowering the August fuel hedge call option cap from $4.00 per gallon to $3.25 per gallon.
    - Extending fuel hedging coverage from September through December, with an average cap of $3.78 per gallon, protecting approximately 26% of the Group's fuel consumption for the period.
- Capacity Management:

- Implementing tactical capacity adjustments at Avianca and GOL while preserving the Group's 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
  - Achieving 49% fuel cost recapture during the quarter and remaining on track to achieve an average 60% pass-through for the 10-month period from March to December.
- Cost Discipline
  - Achieving $70 million in cost savings for the quarter.
  - Delivering $75 million in synergies year-to-date, bringing realized synergies since inception to $253 million as of June 2026.

The Group believes 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) Unit metrics exclude loyalty redemption revenue.
(2) Source: Cirium.
(3) Source: Sita 2026 Baggage It Insights.

Consolidated Pro Forma Income Statement

USD millions	Q2-26	Pro Forma Q2-25	Var. %
Passenger Revenue	2,145	1,813	18.3%
Cargo and Other Revenue	448	390	14.8%
Total Operating Revenue	**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 of Right of Use Asset	(321)	(308)	4.2%
Other Depreciation and Amortization	(164)	(89)	84.8%
Impairment of Assets	(25)	(0)	NM
Total Operating Expenses	**(2,957)**	**(2,250)**	**31.4%**
Operating Loss (Profit)	**(365)**	**(47)**	**NM**
Interest Expense	(391)	(379)	3.0%
Interest Income and Other Financial Income	6	5	33.7%
Net Interest Expense	**(385)**	**(374)**	**2.6%**
Net Change in Fair Value of Financial Instruments	(126)	3	NM
Foreign Exchange, Net	41	196	-79.0%
Equity Method Income	0	0	NM
Profit (Loss) Before Income Tax	**(834)**	**(222)**	**NM**
Income Tax – Current	57	0	NM
Income Tax – Deferred	10	44	-77.0%
Net (Loss) Profit for the Period	**(766)**	**(178)**	**NM**

Consolidated Balance Sheet

USD millions	**Q2-26**
Assets	
Current Assets:	
Cash and cash equivalents	1,200
Short-term investments	222
Other Investments	113
Trade and Other Receivables	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 Assets	2
Right of Use Assets	5,331
Property and Equipment	2,912
Total Non-Current Assets	**16,746**
Total Assets	**20,181**

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Consolidated Balance Sheet (cont.)

USD millions	Q2-26
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 Liabilities	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**

Second Quarter 2026 Operational Highlights by Airline

	Avianca			GOL		
	Q2-26	**Q2-25**	**Var. %**	**Q2-26**	**Q2-25**	**Var. %**
Passengers carried (millions)	9.1	8.8	+3.7%	8.5	8.1	+5.0%
ASK (billions)	18.5	17.5	+6.1%	12.2	11.4	+7.2%
Load Factor (%)	78.8%	78.4%	+50 bps	81.0%	82.1%	-110 bps
PRASK (US¢)(1)	6.3	5.7	+9.7%	6.2	5.6	+10.5%
Yield (US¢)(1)	8.0	7.3	+9.1%	7.7	6.8	+12.0%
Total Passenger CASK (US¢)	7.3	5.5	+32.8%	9.7	7.4	+30.8%
Passenger CASK ex-fuel (US¢)	4.8	3.9	+24.4%	6.2	5.5	+11.8%

(1) Unit metrics exclude loyalty redemption revenue.

Second Quarter 2026 Consolidated Fleet

Q2-26	Contractual	Operating
ATR72	4	0
Turboprop	**4**	**0**
Airbus 319	8	8
Airbus 320	79	79
Airbus 320Neo	50	48
Boeing 737	80	73
Boeing B737 MAX	57	56
Narrowbody Fleet	**274**	**264**
Airbus 330	15	14
Airbus 330Neo	1	0
Boeing 787	16	14
Widebody Fleet	**32**	**28**
Airbus 330F	9	9
Boeing 737F	9	9
Freighter Fleet	**18**	**18**
Total	**328**	**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	Q2-26	Pro Forma Q2-25	Var. %
Profit (Loss)	**(766)**	**(178)**	**NM**
Income Tax - Deferred	(10)	(44)	NM
Income Tax - Current	(57)	0	NM
Interest Expense	391	379	3.0%
Interest Income	(6)	(5)	33.7%
Depreciation of Right of Use Asset	321	308	4.2%
Other Depreciation and Amortization	164	89	84.8%
EBITDA	**36**	**550**	-93.4%
Impairment of Other Investments and Assets Held for Sale	25	0	NM
Net Change in Fair Value of Financial Instruments	126	(3)	NM
Foreign Exchange, net	(41)	(196)	NM
Equity-method Income	0	0	NM
Restructuring-related Expenses(1)	0	128	-100.0%
Adjusted EBITDA	**146**	**478**	-69.5%
Rentals	49	30	62.1%
Adjusted EBITDAR	**195**	**508**	-61.7%

(1) 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

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:	Q2-26	Pro Forma Q2-25
Total Operating Expense	**2,957**	**2,250**
Aircraft Fuel	984	546
Cargo and courier operating expenses	168	134
Loyalty operating expenses	73	51
Wamos Air operating expenses	73	75
Corporate costs, non-recurring and others	36	142
Passenger operating cost (excluding fuel)	**1,624**	**1,302**
ASKs (millions)	30,707	28,826
Abra Passenger CASK ex-fuel (in U.S. cents)	5.3	4.5

Avianca Passenger CASK ex-fuel Reconciliation:	Q2-26	Q2-25
Total Operating Expense	**1,695**	**1,216**
Aircraft Fuel	534	318
Cargo and courier operating expenses	137	114
Loyalty operating expenses	27	27
Wamos Air operating expenses	73	75
Corporate costs, non-recurring and others	36	9
Passenger operating cost (excluding fuel)	**889**	**673**
ASKs (millions)	18,523	17,455
Avianca Passenger CASK ex-fuel (in U.S. cents)	4.8	3.9

GOL Passenger CASK ex-fuel Reconciliation:	Q2-26	Pro Forma Q2-25
Total Operating Expense	**1,278**	**1,031**
Aircraft Fuel	450	228
Cargo and courier operating expenses	31	20
Loyalty operating expenses	46	24
Wamos Air operating expenses	0	0
Corporate costs, non-recurring and others	1	133
Passenger operating cost (excluding fuel)	**750**	**626**
ASKs (millions)	12,184	11,371
GOL Passenger CASK ex-fuel (in U.S. cents)	6.2	5.5