NEWS RELEASE

Abra Reports Third Quarter 2026 Performance

2026-11-18

Delivered total operating revenues of $3.1 billion, up 22.0% versus third quarter 2025, representing over 20% growth for both Avianca and Gol, and Adjusted EBITDAR of $917 million, up 25.2% versus third quarter 2025

Demonstrated strong execution with 93% commercial fuel recapture and disciplined capacity and cost management

Maintained net leverage at 3.7x, with strong liquidity of $1.96 billion while diversifying funding sources to enhance financial flexibility

LONDON, Nov. 18, 2026 /PRNewswire/ -- 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 third quarter 2026 results.

"We delivered solid third-quarter results with continued revenue growth, disciplined execution and strong performance across our passenger, cargo and other businesses," said Adrian Neuhauser, Chief Executive Officer of Abra Group. "Growth in our premium business and the expansion of our international footprint through new routes and strategic partnerships are contributing to a stronger and more diversified Abra platform. At the same time, our coordinated approach to fuel mitigation demonstrated our ability to effectively manage external volatility in the current environment, while continuing to invest for long-term growth."

Third Quarter 2026 and Recent Strategic and Operational Highlights

- Continued strengthening the Group's premium offering, with premium revenue increasing 64% year over year

to 26% of third-quarter passenger revenue, supporting value contribution and margin expansion.

- Broadened Gol's international footprint with the launch of the Rio de Janeiro–Lisbon route, further developing its international widebody network.
- Expanded global connectivity through the memorandum of understanding between Abra and Etihad, with Avianca operating the Barcelona–Abu Dhabi route for Etihad under a one-year wet-lease agreement.
- Strengthened the Group's capital structure by securing Brazilian government-backed financing for Avianca and Gol engine maintenance at GE Aerospace's Brazil facility, diversifying funding sources and enhancing financial flexibility.
- Executed strategic and disciplined fuel cost mitigation measures amid elevated jet fuel prices, achieving 93% commercial recapture, hedging 44% of the Group's fourth-quarter passenger fuel consumption, and complementing these actions with tactical capacity adjustments and continued cost discipline.
- Reinforced the Group's commitment to community engagement through collaboration with 30+ organizations across 11 countries, transporting over 330 humanitarian specialists and nearly 590 tons of emergency aid to earthquake-affected communities in Venezuela and Colombia.

Abra Group Third Quarter 2026 and Third Quarter 2025 Unaudited Financial Highlights

USD millions	Q3-26	Q3-25	YoY Var. %
Passenger Revenue	2,615	2,127	22.9 %
Cargo and Other Revenue	476	406	17.1 %
Total Operating Revenue	3,090	2,533	22.0 %
Adjusted EBITDAR	917	733	25.2 %
Adjusted EBITDAR Margin (%)	29.7 %	28.9 %	0.8 p.p.

- Total operating revenue increased 22.0% year over year to $3.1 billion, driven by continued growth across passenger, cargo and other businesses.
- Passenger revenue increased 22.9% year over year to $2.6 billion, reflecting continued pricing momentum amidst a resilient demand environment.
- Cargo and other revenue increased 17.1% year over year to $476 million, explained by incremental cargo capacity, resulting in stronger contribution from cargo and other businesses.
- Adjusted EBITDAR increased to $917 million, while Adjusted EBITDAR margin reached 29.7%, benefiting from robust commercial recapture. Excluding non-recurring items, Adjusted EBITDAR was $676 million, representing a 21.9% margin.

Avianca and Gol Third Quarter 2026 and Third Quarter 2025 Unaudited Financial Highlights

	Avianca			Gol		
USD Millions	Q3-26	Q3-25	Var. %	Q3-26	Q3-25	Var. %
Passenger Revenue	1,486	1,196	24.2 %	1,129	927	21.7 %
Cargo and Other Revenue	344	313	10.1 %	131	93	41.3 %
Total Operating Revenue	1,830	1,509	21.3 %	1,260	1,020	23.5 %
Adjusted EBITDAR	398	411	-3.1 %	531	330	61.0 %
Adjusted EBITDAR Margin (%)	21.7 %	27.2 %	-5.5 p.p.	42.2 %	32.3 %	9.9 p.p.

- Total operating revenue was $1.8 billion and $1.3 billion, up 21.3% and 23.5% year over year for Avianca and Gol, respectively, reflecting broad-based revenue growth across passenger, cargo and other revenues.
- Passenger revenue was $1.5 billion and $1.1 billion, up 24.2% and 21.7% year over year for Avianca and Gol, respectively. The robust performance was mainly driven by pricing discipline to offset fuel pressures, reflected in solid yields, and the stronger contribution from the Business cabin at Avianca.
- Cargo and other revenue was $344 million and $131 million, up 10.1% and 41.3% year over year for Avianca and Gol, respectively, reflecting expanded operations, particularly with Gollog's strategic partnerships.
- Adjusted EBITDAR was $398 million and $531 million, down 3.1% and up 61.0% year over year for Avianca and Gol, respectively. Adjusted EBITDAR margins were 21.7% and 42.2%, down 5.5 p.p. and up 9.9 p.p., respectively. Excluding non-recurring items, Adjusted EBITDAR was $321 million for Avianca and $367 million for GOL, representing margins of 17.5% and 29.1%, respectively.
- These results reflect the impact of higher fuel prices, and the airlines' ability to offset it through the implementation of mitigating measures.

Beginning this quarter, unit revenue and unit cost metrics incorporate the impact of mileage redemptions to enhance comparability with industry reporting practices. Prior-period figures have been recast on a comparable basis, where applicable.

Abra Group Third Quarter 2026 and Third Quarter 2025 Operational Highlights

	Q3-26	Q3-25	Var. %
Passengers carried (millions)	19.0	18.6	+2.5 %
ASK (billions)	33.1	30.8	+7.3 %
Load Factor (%)	82.0 %	83.4 %	-140 bps
PRASK (US¢)[1]	7.9	6.9	+14.6 %
Yield (US¢)[1]	9.6	8.3	+16.6 %

	Q3-26	Q2-26	Var. %
PRASK (US¢)[1]	7.9	7.0	13.1 %
Total Passenger CASK (US¢)[1]	7.7	8.4	-8.7 %
Passenger CASK ex-fuel (US¢)[1]	4.9	5.5	-11.5 %

Abra carried 19.0 million passengers in the third quarter of 2026, up 2.5% year over year, while capacity moderately increased 7.3% to 33.1 billion ASKs, as the Group continued to selectively capture growth opportunities in appealing markets, including Europe, Domestic Brazil and North America.

Yield[1] increased 16.6% year over year to 9.6 cents, reflecting continued commercial efforts to offset fuel price pressures, while an 82.0% Load Factor demonstrated resilient demand across the Group. Together, these factors drove a 14.6% year-over-year increase in PRASK[2] to 7.9 cents. Similarly, sequential PRASK[1] increased by 13.1%.

Passenger CASK ex-fuel[1] declined 11.5% quarter over quarter to 4.9 cents, primarily reflecting a non-recurring benefit and increased capacity. Excluding the non-recurring benefit, CASK ex-fuel was modestly lower than in the prior quarter.

Avianca and Gol Third Quarter 2026 and Third Quarter 2025 Operational Highlights

	Avianca			Gol		
	Q3-26	Q3-25	Var. %	Q3-26	Q3-25	Var. %
Passengers carried (millions)	9.8	9.7	0.5 %	9.3	8.8	4.7 %
ASK (billions)	19.4	18.3	6.2 %	13.7	12.6	8.8 %
Load Factor (%)	81.6 %	82.9 %	-1.3 p.p.	82.6 %	84.1 %	-1.6 p.p.
PRASK (US¢)[1]	7.6	6.5	16.9 %	8.3	7.4	11.9 %
Yield (US¢)[1]	9.4	7.9	18.8 %	10.0	8.8	14.1 %

	Avianca			Gol		
	Q3-26	Q2-26	Var. %	Q3-26	Q2-26	Var. %
PRASK (US¢)[1]	7.6	6.6	16.6 %	8.3	7.6	8.3 %
Total Passenger CASK (US¢)[1]	7.6	7.4	2.8 %	7.7	10.1	-23.6 %
Passenger CASK ex-fuel (US¢)[1]	4.9	4.9	-0.5 %	4.8	6.5	-27.1 %

Avianca and Gol carried 9.8 million and 9.3 million passengers, up 0.5% and 4.7% year over year, respectively, while capacity was 19.4 billion and 13.7 billion ASKs, up 6.2% and 8.8%, respectively. These results highlight Avianca's focus on longer-haul international markets, with average stage length up 2.7%. In parallel, Gol's focus on the domestic market contributed to its growth. Combined, the airlines recorded moderate capacity growth, as the Group continues to implement tactical capacity adjustments as a lever to mitigate increased fuel prices, consolidating its presence on attractive routes.

Yield[1] was 9.4 cents and 10.0 cents, up 18.8% and 14.1% year over year for Avianca and Gol, respectively, reflecting the Group's disciplined pricing strategy to offset fuel headwinds, resilient demand and a growing contribution from Avianca's Business cabin. Load factor was 81.6% and 82.6%, down 1.3 p.p. and 1.6 p.p., respectively. As a result, PRASK[1] was 7.6 cents and 8.3 cents, up 16.9% and 11.9%, respectively.

Passenger CASK ex-fuel[1] was 4.9 cents for Avianca, and 4.8 cents for Gol. On a reported basis, Passenger CASK ex-fuel[1] decreased sequentially by 0.5% for Avianca and 27.1% for Gol. Excluding non-recurring items, Avianca's Passenger CASK ex-fuel[1] increased from 4.8 to 5.0 cents, primarily driven by local currency appreciation. On the same basis, Gol's passenger CASK ex-fuel[1] decreased from 6.5 cents to 6.0 cents, an 8.7% sequential improvement supported by higher capacity, lower maintenance costs and continued execution of cost-efficiency initiatives.

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 $1.96 billion as of September 30, 2026, representing 18% of LTM revenues. Liquidity included $1.3 billion of cash and cash equivalents and short-term investments, a decrease of approximately $125 million from $1.4 billion at the end of the second quarter, and $659 million of other liquidity, compared with approximately $636 million as of June 30, 2026.

Net debt amounted to approximately $10.0 billion as of September 30, 2026, while net leverage remained stable quarter over quarter at 3.7x, even before new aircraft contribute Adj. EBITDAR.

Network and Fleet

In the third quarter, Abra's network encompassed more than 370 routes, including 11 new routes, reaching over 150 destinations, including 3 new destinations, across 28 countries, with targeted capacity deployed across several regions. During the quarter, Avianca selectively deployed capacity into attractive markets, including Maracaibo (Venezuela) and Valencia (Venezuela) from Bogota; while Gol continued to advance its long-haul strategy by

launching routes to New York and Lisbon, out of Rio de Janeiro, operated by Wamos while the A330Neos are inducted.

In parallel, the Group continued executing tactical capacity management by reducing frequencies on underperforming routes, with Avianca decreasing its ASK by 3% relative to the third quarter schedule programmed as of February 2026, while Gol recorded a 7% reduction.

In terms of fleet, the Group operated 317 aircraft, including 270 narrowbody aircraft, 29 widebody aircraft and 18 freighters.

Premium Offering

The Group continued to enhance its premium offering to support margin expansion and strengthen brand loyalty. Premium revenue increased 64% year over year, representing 26% of passenger revenue, up 7 percentage points year over year. The premium value customer base increased 23% year over year, while Loyalty members reached approximately 48 million across the Group, up 8% year over year, underscoring continued customer engagement with the Group's offering. Gol continued to advance its long-haul strategy, further expanding the Group's international offering and premium customer proposition.

Abra's premium offering was strengthened during the quarter through increased focus on initiatives that enhance customer experience. Avianca bolstered INSIGNIA by Avianca, its Business Class experience, on Boeing 787 flights to Europe and New York, contributing to an 18-point improvement in Net Promoter Score, expanded high-speed Wi-Fi to 56 narrowbody aircraft, and announced the renovation of its San Salvador VIP lounge, its Central American hub.

Operational performance remained a key priority for the Group. Avianca delivered 85.0% on-time performance and 97.7% schedule completion, while Gol delivered 85.6% on-time performance and 98.3% schedule completion in the quarter. Additionally, mishandled baggage per 1,000 passengers was 2.0 for Avianca and 3.0 for Gol, both significantly below the global rate of 4.9[2]. 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 third quarter.

Cargo volumes grew by approximately 15% year over year. Avianca Cargo transported 13% more tons versus the prior year, reflecting increased freighter capacity and improved load factor. Gollog's transported weight increased

by 22% year over year, benefitting from relevant partnerships.

Loyalty third-party gross billings increased 10.4% year over year; Lifemiles growth of 5.4% was supported by higher sales through financial partners, while Smiles' third-party gross billings increased 12.3% when compared to 3Q25, supported by customer base expansion, higher engagement and increased credit card activity.

Wamos' revenue decreased 16% year over year, reflecting continued normalization of the ACMI segment, and a moderated business environment derived from the geopolitical situation.

As a result, Cargo and other businesses generated $476 million of revenue, up 17.1% year over year, reflecting continued momentum across Abra's diversified platform.

Fuel Cost Mitigation

The Group continued to aggressively address fuel cost pressure through mitigation measures across four key areas, including:

- Fuel Hedging:
  - Recorded $22 million in net hedge settlements for the quarter.
  - Covered approximately 44% of the Group's passenger fuel consumption for the fourth quarter at an average cap of $4.05 per gallon.
  - Extended fuel hedging coverage into the first quarter of 2027, after quarter end.
- Capacity Management:
  - Continued tactical capacity adjustments at Avianca and Gol. Relative to the 3Q schedule as of February 2026, Avianca and Gol reduced their ASKs by 3% and 7%, respectively.
- Fuel Cost Revenue Recapture[3]
  - Achieved 93% commercial recapture during the quarter.
- Cost Discipline
  - Achieved $68 million of cost savings during the quarter, with more than $120 million of synergies delivered year to date and more than $300 million of realized synergies since inception[4] as of September 2026.

The Group believes this comprehensive approach positions Abra to navigate fuel volatility while preserving financial and strategic flexibility.

About Abra

Abra is a leading air transportation group in Latin America. It brings together the iconic Gol and Avianca brands under a single leadership team, alongside a strategic investment in Wamos Air, creating an airline platform with one of the lowest unit cost structures in their respective markets, leading loyalty programs in the region (LifeMiles and Smiles), and other synergistic businesses.

The Group brings together a team of more than 30,000 highly skilled aviation professionals and operates a fleet of 317 aircraft, with scheduled flights covering 28 countries and over 150 destinations.

(1) To align with market standards, unit metrics include performance from Loyalty redemptions.
(2) Source: Sita 2026 Baggage IT Insights.
(3) Measured as the year-over-year change in PRASK (including redemption revenue and excluding cargo operations) divided by the year-over-year change in FCASK.
(4) June 2023

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.

Unaudited Consolidated Income Statement

USD millions	Q3-26	Q3-25	Var. %
Passenger Revenue	2,615	2,127	22.9 %
Cargo and Other Revenue	476	406	17.1 %
Total Operating Revenue	3,090	2,533	22.0 %
Aircraft Fuel	(1,013)	(610)	66.1 %
Salaries, Wages, and Benefits	(468)	(361)	29.8 %
Ground Operations	(284)	(233)	21.9 %
Air Traffic	(132)	(116)	13.9 %
Flight Operations	(41)	(31)	29.5 %
Passenger Services	(92)	(53)	71.8 %
Maintenance and Repairs	(19)	(146)	-86.7 %
Selling Expenses	(149)	(142)	4.9 %
Fees and Other Expenses	25	(117)	-120.9 %
Rentals	(107)	(19)	455.2 %
Depreciation of Right of Use Asset	(352)	(343)	2.8 %
Other Depreciation and Amortization	(165)	(84)	95.7 %
Total Operating Expenses	(2,797)	(2,256)	24.0 %
Operating Profit	293	278	5.6 %
Interest Expense	(449)	(482)	-7.0 %
Interest Income and Other Financial Income	20	59	-66.0 %
Net Interest Expense	(429)	(424)	1.2 %
Net Change in Fair Value of Financial Instruments	182	(100)	NM
Foreign Exchange, Net	1	148	-99.6 %
Equity Method Income	0	0	NM
Profit (Loss) Before Income Tax	48	(97)	NM
Income Tax – Current	7	(8)	NM
Income Tax – Deferred	9	5	66.9 %
Net (Loss) Profit for the Period	63	(100)	NM

NM: Not meaningful

Unaudited Consolidated Balance Sheet

USD millions	Q3-26
Assets	
Current Assets:	
Cash and cash equivalents	1,115
Short-term investments	182
Other Investments	0
Trade and Other Receivables	1,069
Income Tax Assets	129
Other Tax Assets	331
Inventories	252
Prepayments	132
Deposits and Other Assets	305
Assets held for sale	7
Total Current Assets	3,522
Non-Current Assets:	
Deposits and Other Assets	794
Other investments	121
Intangible Assets	3,382
Goodwill	4,235
Deferred Tax Assets	96
Income Tax Assets	2

Other Tax assets	0
Right of Use Assets	5,428
Property and Equipment	3,103
Total Non-Current Assets	17,163
Total Assets	20,685

Unaudited Consolidated Balance Sheet (cont.)

USD millions	Q3-26
Liabilities and Equity	
Current Liabilities:	
Debts	376
Leases	717
Obligations with Lessors	118
Accounts Payable and Others	1,654
Income Tax Payable	33
Other Tax Payable	39
Provisions for Legal Claims	22
Provisions for Return Conditions	232
Employee Benefits	315
Air Traffic Liability	1,527
Deferred Revenue	22
Frequent Flyer	727
Other Liabilities	56
Total Current Liabilities	5,838
Non-Current Liabilities:	
Debts	6,795
Derivative Financial Instruments	209
Leases	3,966
Obligations with Lessors	116
Accounts Payable and Others	116
Provisions for Legal Claims	227
Provisions for Return Conditions	1,645
Employee Benefits	146
Deferred Tax Liabilities	133
Other Tax Liabilities	122
Frequent Flyer	331
Other Liabilities	87
Total Non-Current Liabilities	13,893
Total Liabilities	19,730
Total Equity	955
Total Liabilities and Equity	20,685

Third Quarter 2026 Consolidated Fleet

Q3-26	Contractual	Operating
ATR72	4	0
Turboprop	4	0

Airbus 319	8	8
Airbus 320	79	79
Airbus 320Neo	51	49
Boeing 737	78	77
Boeing B737 MAX	57	57
Narrowbody Fleet	273	270
Airbus 330	15	14
Airbus 330Neo	3	0
Boeing 787	16	15
Widebody Fleet	34	29
Airbus 330F	9	9
Boeing 737F	9	9
Freighter Fleet	18	18
Total	329	317

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	Q3-26	Q3-25
Profit (Loss)	63	(100)
Income Tax – Deferred	(9)	(5)
Income Tax – Current	(7)	8
Interest Expense	449	482
Interest Income	(20)	(59)

Depreciation of Right of Use Asset	352	343
Other Depreciation and Amortization	165	84
EBITDA	994	753
Impairment of Other Investments and Assets Held for Sale	0	0
Net Change in Fair Value of Financial Instruments	(182)	100
Foreign Exchange, net	(1)	(148)
Equity-method Income	0	0
Restructuring-related Expenses	0	9
Adjusted EBITDA	811	713
Rentals	107	19
Adjusted EBITDAR[1]	917	733

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		Avianca		Gol	
	Q3-26	Q2-26	Q3-26	Q2-26	Q3-26	Q2-26
Total operating expenses	2,797	2,957	1,695	1,695	1,091	1,278
Aircraft fuel	-1,013	-984	-592	-534	-421	-450
Cargo and courier operating expenses	-146	-168	-123	-137	-23	-31
Wamos operating expenses	-26	-73	-26	-73	0	0
Corporate, non-recurring and other costs	6	-36	3	-36	3	-1
Passenger operating cost (ex fuel)	1,618	1,696	956	916	650	796
ASKs (Millions)	33,089	30,707	19,424	18,523	13,664	12,184
Passenger CASK ex-fuel (US Cents) [1]	4.9	5.5	4.9	4.9	4.8	6.5

(1) As derived from the Financial Statements.

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