

POST CONFIRMATION OPERATING
REPORT OF AVIANCA HOLDINGS
S.A. FOR THE QUARTER ENDED ON
MARCH 2023



201113324013100000000004

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

In re: Avianca Holdings S.A.

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Case No. 20-11133

Lead Case No. 20-11133

Debtor(s)

Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 03/31/2023

Petition Date: 05/10/2020

Plan Confirmed Date: 11/02/2021

Plan Effective Date: 12/01/2021

This Post-confirmation Report relates to: Reorganized Debtor

Other Authorized Party or Entity: _____

Name of Authorized Party or Entity

/s/ Rohit Philip

Signature of Responsible Party

Rohit Philip

Printed Name of Responsible Party

01/31/2024

Date

New York, New York

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Avianca Holdings S.A.

Case No. 20-11133

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	\$0	\$474,697,372
b. Non-cash securities transferred	\$0	\$0
c. Other non-cash property transferred	\$0	\$0
d. Total transferred (a+b+c)	\$0	\$474,697,372

Part 2: Preconfirmation Professional Fees and Expenses

a.			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i>			\$0	\$0	\$0
<i>Itemized Breakdown by Firm</i>						
	Firm Name	Role				
i			\$0	\$0	\$0	\$0
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Debtor's Name Avianca Holdings S.A.

Case No. 20-11133

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Debtor's Name Avianca Holdings S.A.

Case No. 20-11133

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			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
b.	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor		\$0	\$0	\$0	\$0
	<i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
		Firm Name	Role			
	i			\$0	\$0	\$0
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Debtor's Name Avianca Holdings S.A.

Case No. 20-11133

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Debtor's Name Avianca Holdings S.A.

Case No. 20-11133

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Debtor's Name Avianca Holdings S.A.

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Debtor's Name Avianca Holdings S.A.

Case No. 20-11133

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

/s/ Rohit Philip

Signature of Responsible Party

Chief Financial Officer

Title

Rohit Philip

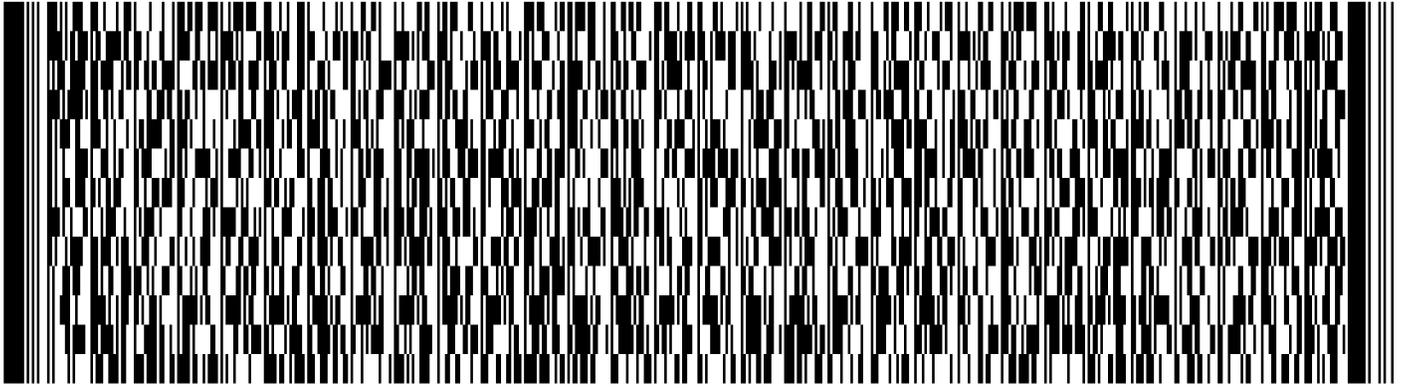
Printed Name of Responsible Party

01/31/2024

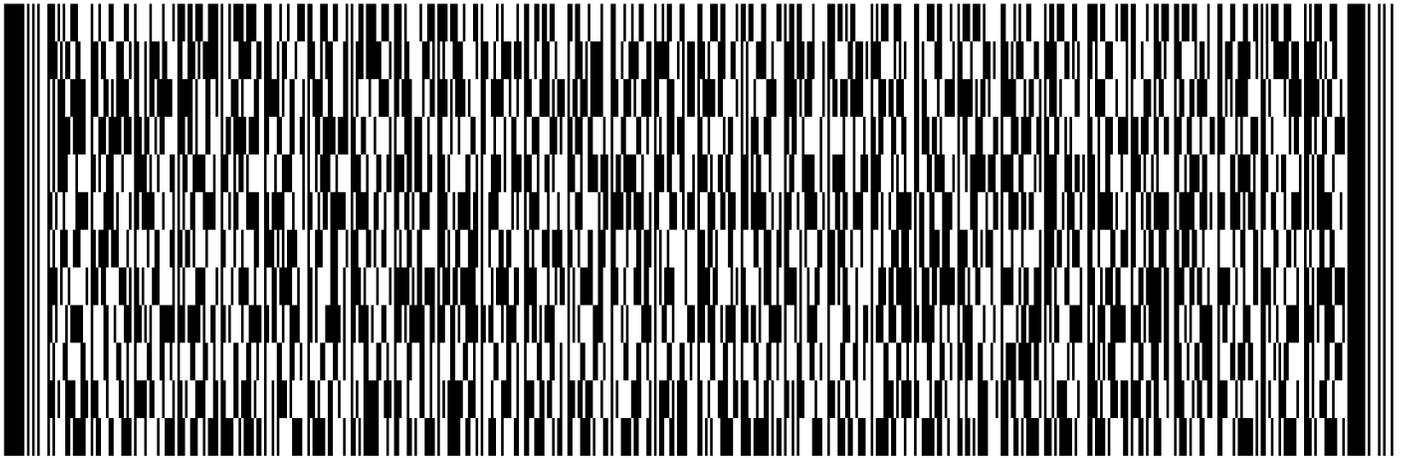
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Debtor's Name Avianca Holdings S.A.

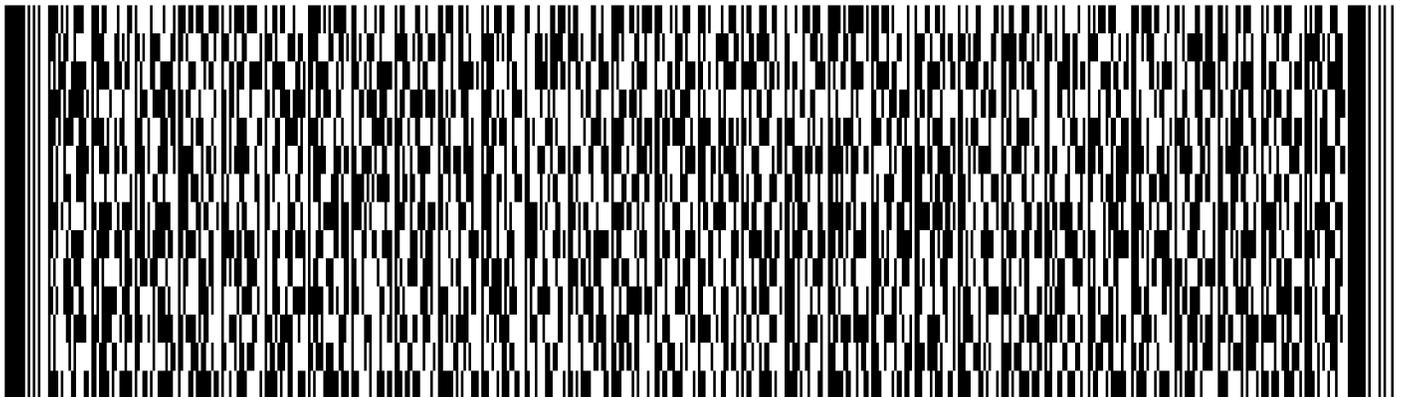
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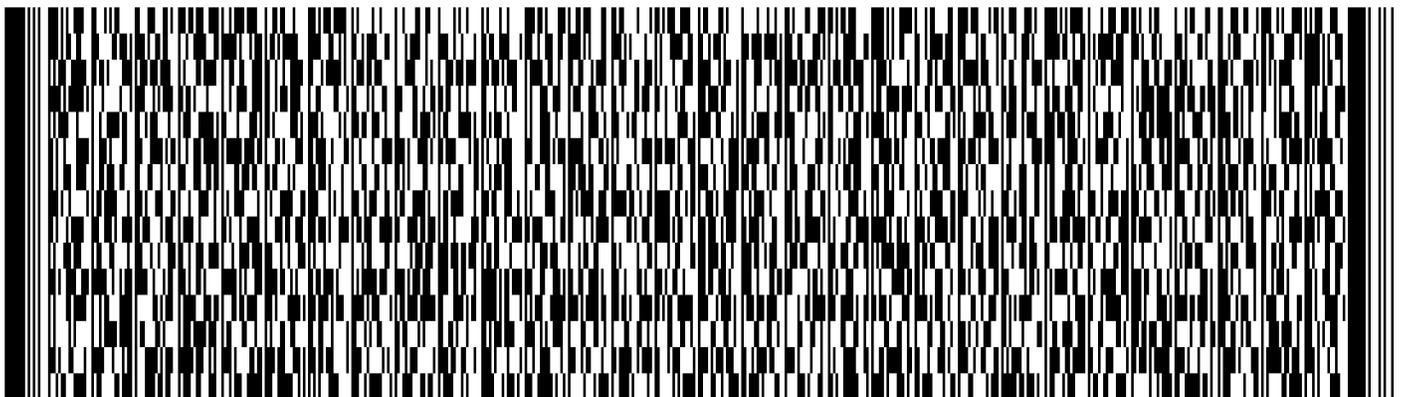
Page 1



Other Page 1



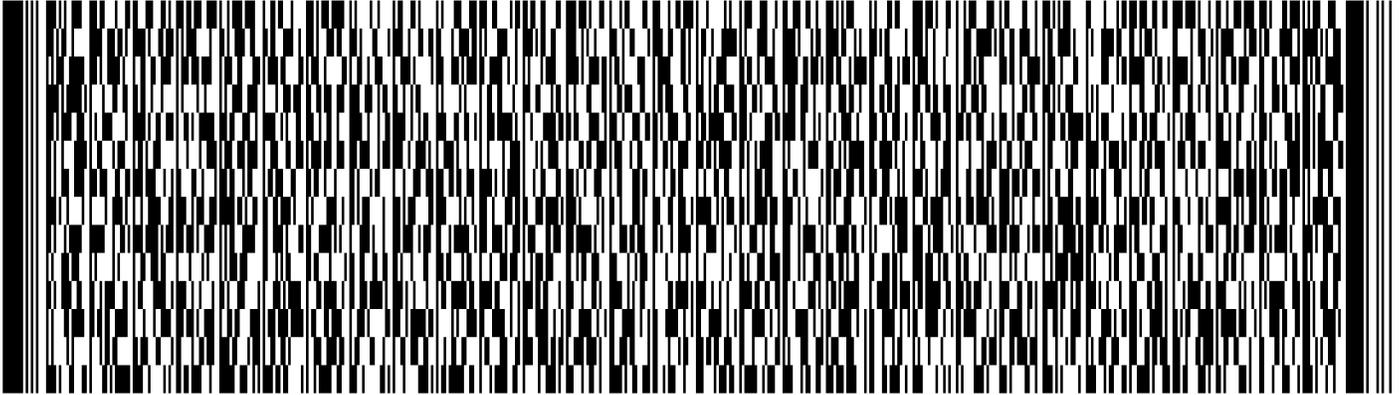
Page 2 Minus Tables



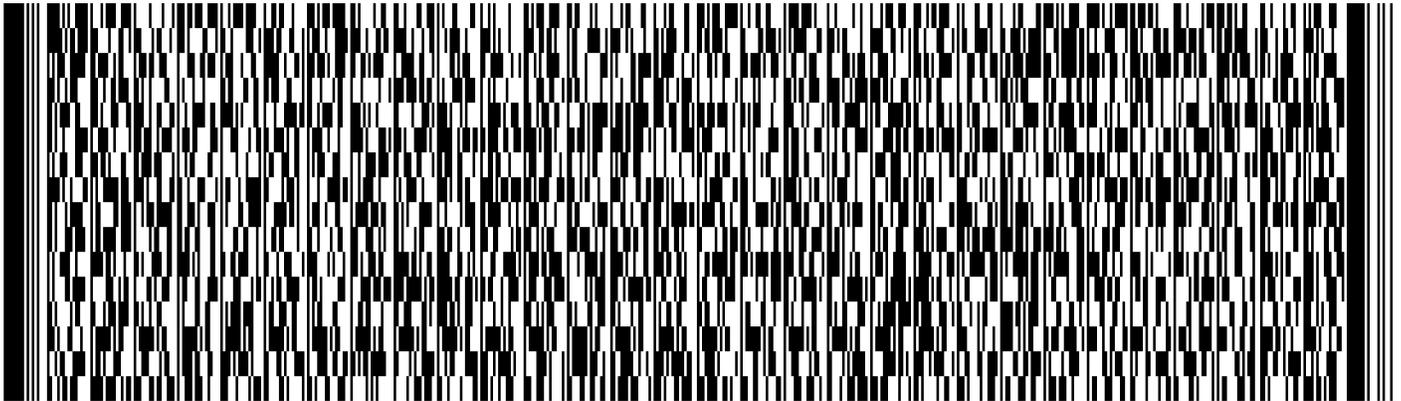
Bankruptcy Table 1-50

Debtor's Name Avianca Holdings S.A.

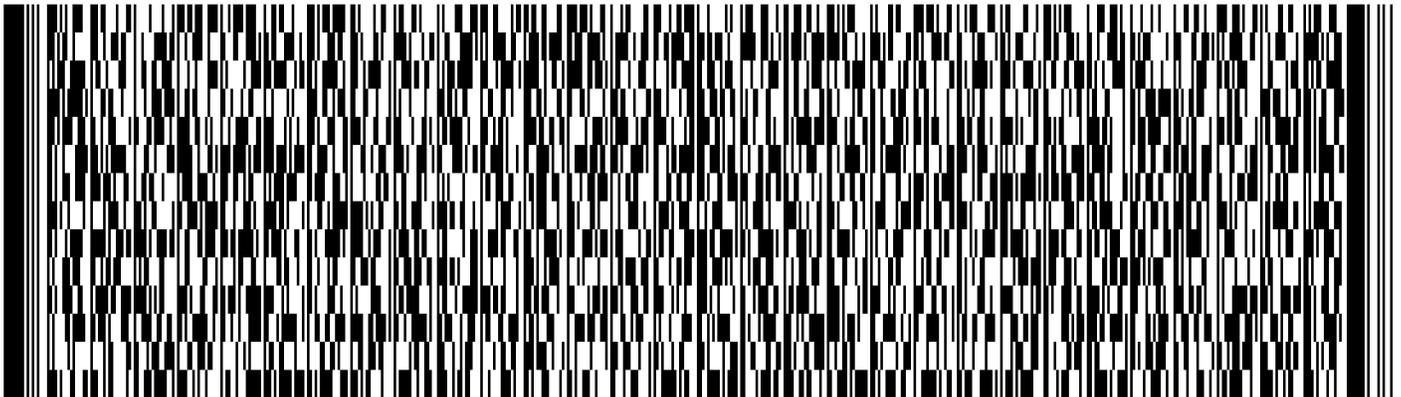
Case No. 20-11133



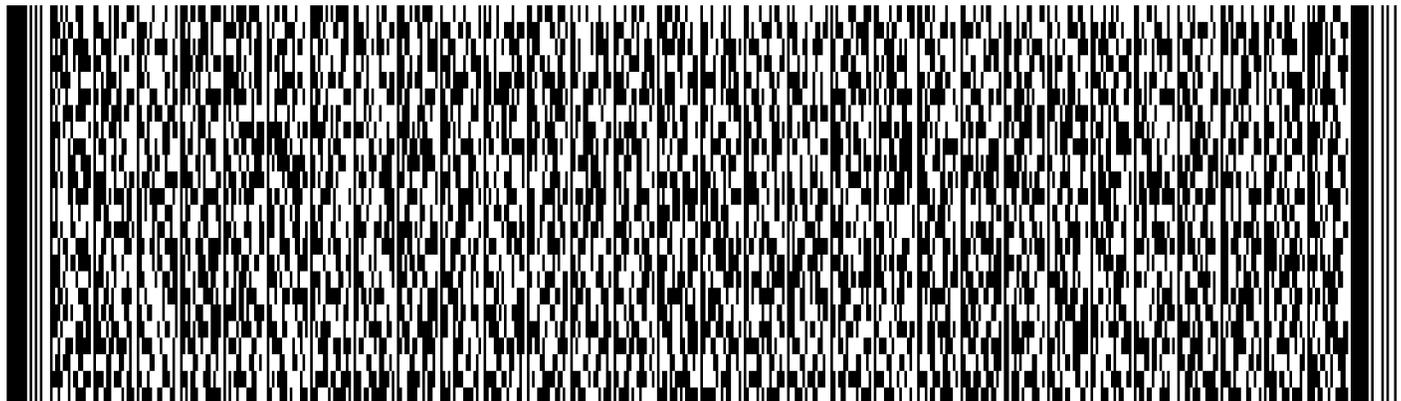
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

**GENERAL NOTES TO THE PARENT DEBTOR'S
POST CONFIRMATION OPERATING REPORT OF Q1/2023**

This Post Confirmation Report of Q1/2023 provides consolidated information for this and all debtors whose cases are jointly administered under Case No. 20-11133, except for Part 1, that provides information of this specific debtor. Please refer to the attached exhibits for further information regarding the debtors' consolidated disbursements incurred by, or on behalf of the debtors.

The classification of certain claims is subject to a pending appeal, and the reporting of those claims as administrative expenses in conformity with the Bankruptcy Court's order is not intended to waive the Debtors' position that those claims should be classified as general unsecured claims.

Cash Value of Class 11 (General Unsecured Creditors) Equity and Warrants

Warrants are paid at \$7.60/warrant.

Cash equivalent value for equity was determined based on the assumption that the cash pool for Class 11 claims is worth \$36 million (Cash+Equity+Warrants=\$36 million).

Based on the cash and warrant values, the value of the equity pool was determined to be \$10 million. That was divided by the number of shares to reach a value/share (\$24.0/share), as presented in the table below.

	<u>Cash</u>	<u>Equity</u>	<u>Warrants</u>	<u>Total</u>
Actual Payment (\$USD; # equity; # warrants)	\$17,492,346	418,142	1,114,299	N/A
Conversion Rate	\$ 1.0	\$ 24.0	\$ 7.6	N/A
Cash Equivalent (\$USD)	\$17,492,346	\$10,038,982	\$ 8,468,672	\$36,000,000

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION
TOTAL DISBURSEMENTS BY FILED LEGAL ENTITY
(UNAUDITED) QUARTER ENDED ON MARCH 31, 2023
(In thousands)

Legal Entity	Case Number	Disbursements
Avianca Holdings S.A.	20-11133	0.0
Total disbursements*		\$ -

* This schedule contains total disbursements from January 1 to March 31, 2023 for the only open case as at the end of March 2023.

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION
CASES CLOSED ON FEBRUARY 28, 2023
TOTAL DISBURSEMENTS BY FILED LEGAL ENTITY
(UNAUDITED) PERIOD FROM JANUARY 1 TO FEBRUARY 28, 2023
(In thousands)

Legal Entity	Case Number	Disbursements
Servicios Aeroportuarios Integrados SAI S.A.S.	20-11138	7,532.1
Aero Transporte de Carga Unión, S.A. de C.V.	20-11140	17,948.5
Avifreight Holding Mexico, S.A.P.I. de C.V.	20-11155	0.0
Total disbursements*		\$ 25,480.6

* This schedule contains total disbursements from January 1 to February 28, 2023 for the 3 cases closed on February 28, 2023.

POST CONFIRMATION OPERATING
REPORTS OF THE SUBSIDIARY
DEBTORS FOR THE QUARTER
ENDED ON MARCH 2023

Debtor's Name Servicios Aeroportuarios Integrados SAI S.A.S.

Case No. 20-11138

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	\$7,532,107	\$38,874,194
b. Non-cash securities transferred	\$0	\$0
c. Other non-cash property transferred	\$0	\$0
d. Total transferred (a+b+c)	\$7,532,107	\$38,874,194

Part 2: Preconfirmation Professional Fees and Expenses

a.			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i>			\$0	\$0	\$0
<i>Itemized Breakdown by Firm</i>						
	Firm Name	Role				
i			\$0	\$0	\$0	\$0
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Debtor's Name Servicios Aeroportuarios Integrados SAI S.A.S.

Case No. 20-11138

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Debtor's Name Servicios Aeroportuarios Integrados SAI S.A.S.

Case No. 20-11138

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			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative	
b.	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i>		\$0	\$0	\$0	\$0	
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i			\$0	\$0	\$0	\$0
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Debtor's Name Servicios Aeroportuarios Integrados SAI S.A.S.

Case No. 20-11138

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Debtor's Name Servicios Aeroportuarios Integrados SAI S.A.S.

Case No. 20-11138

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Debtor's Name Servicios Aeroportuarios Integrados SAI S.A.S.

Case No. 20-11138

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Debtor's Name Servicios Aeroportuarios Integrados SAI S.A.S.

Case No. 20-11138

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

/s/ Rohit Philip

Signature of Responsible Party

Chief Financial Officer

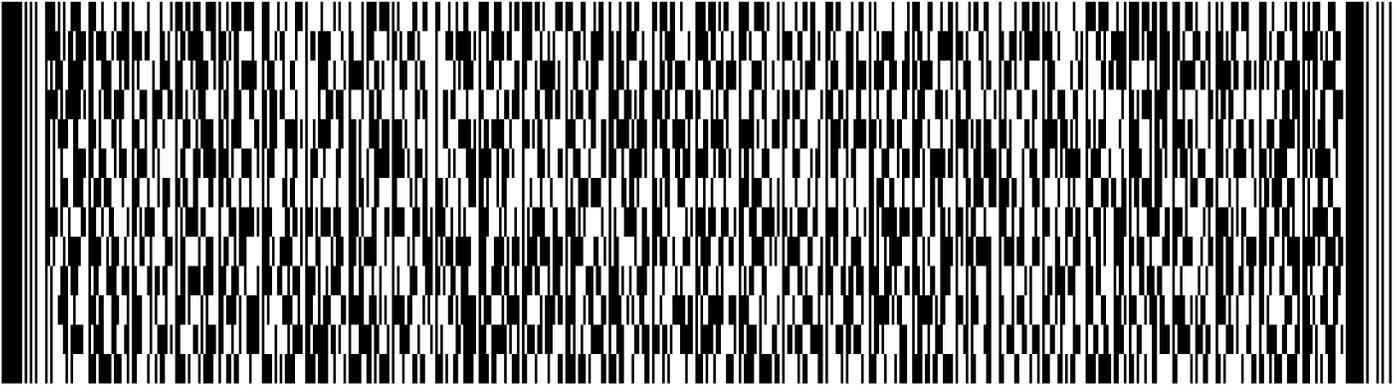
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Rohit Philip

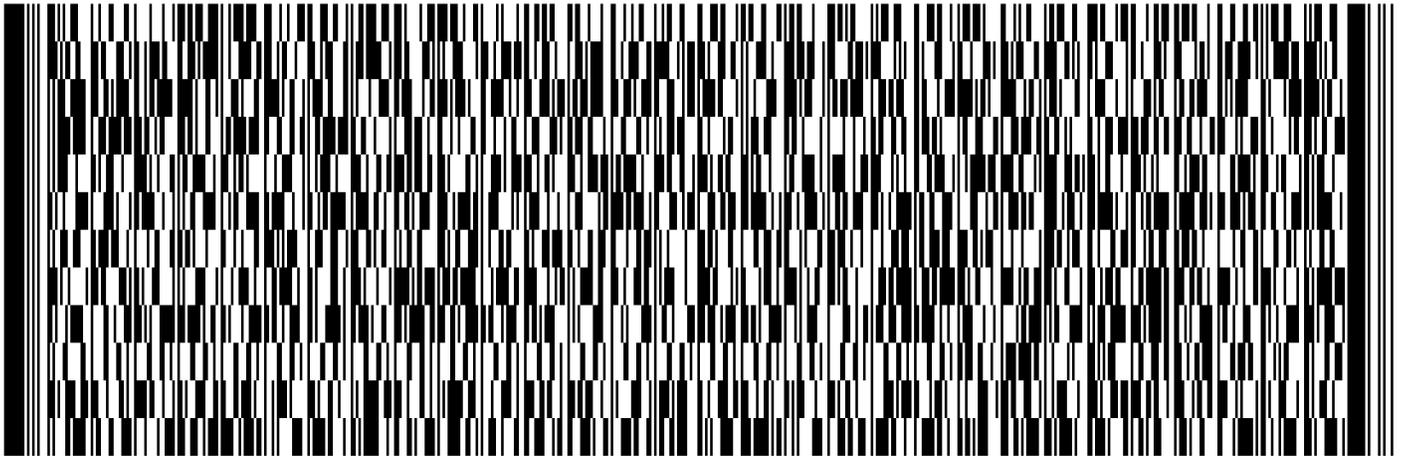
Printed Name of Responsible Party

01/31/2024

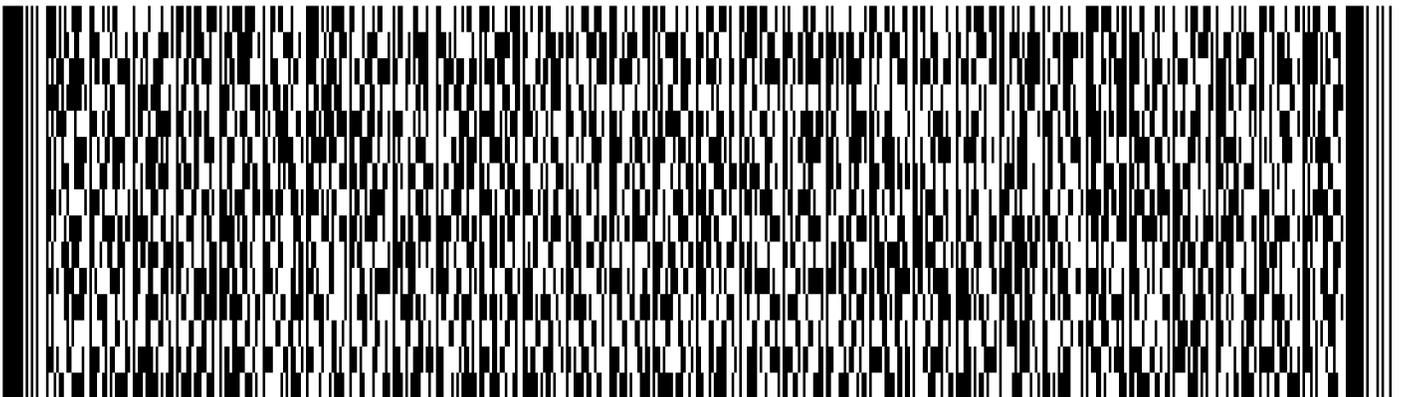
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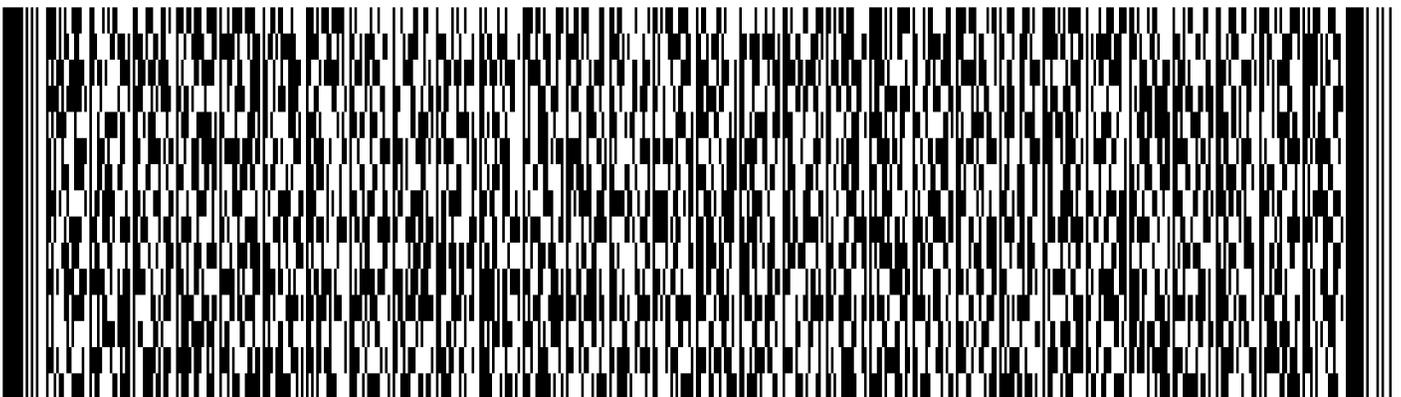
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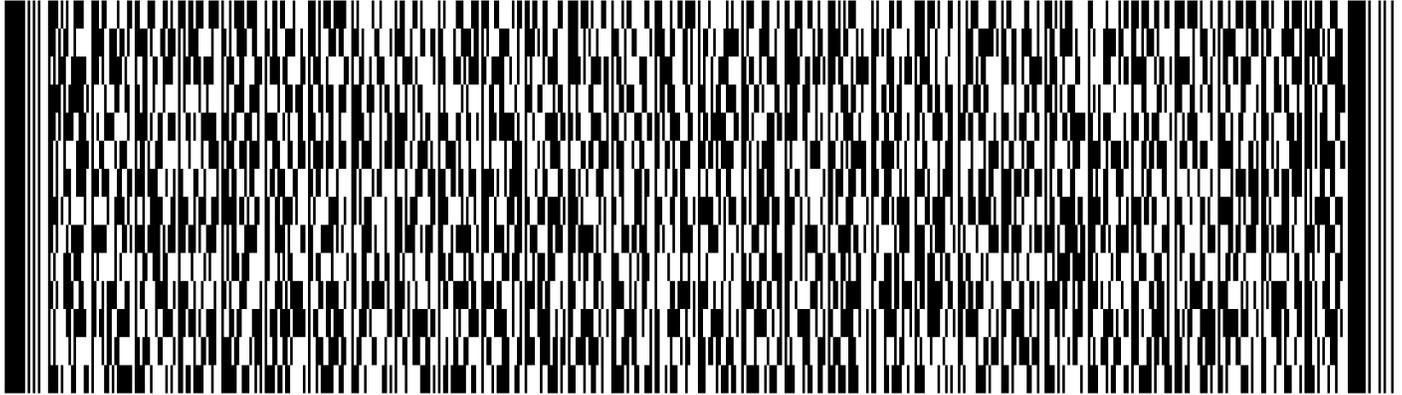
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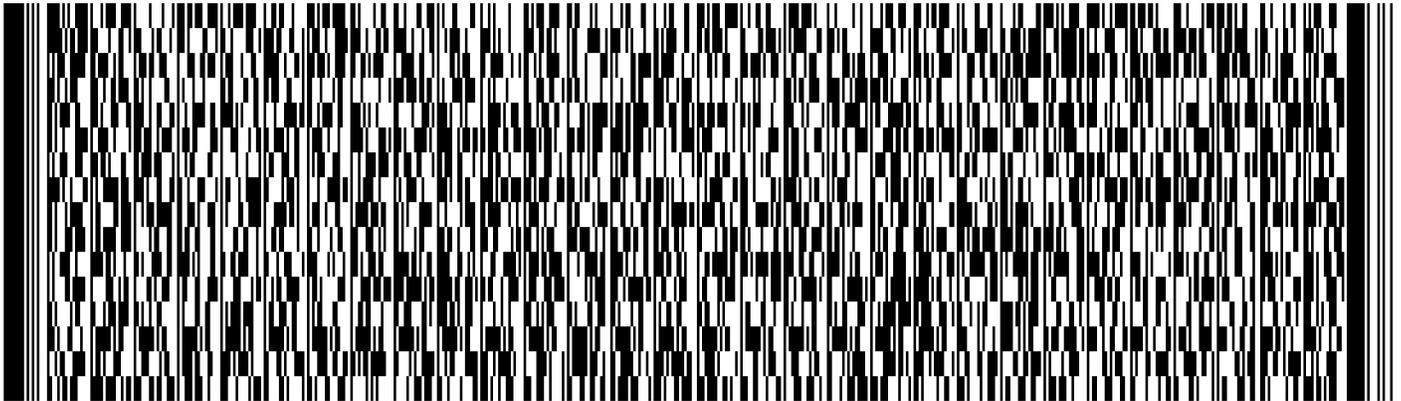
Page 2 Minus Tables



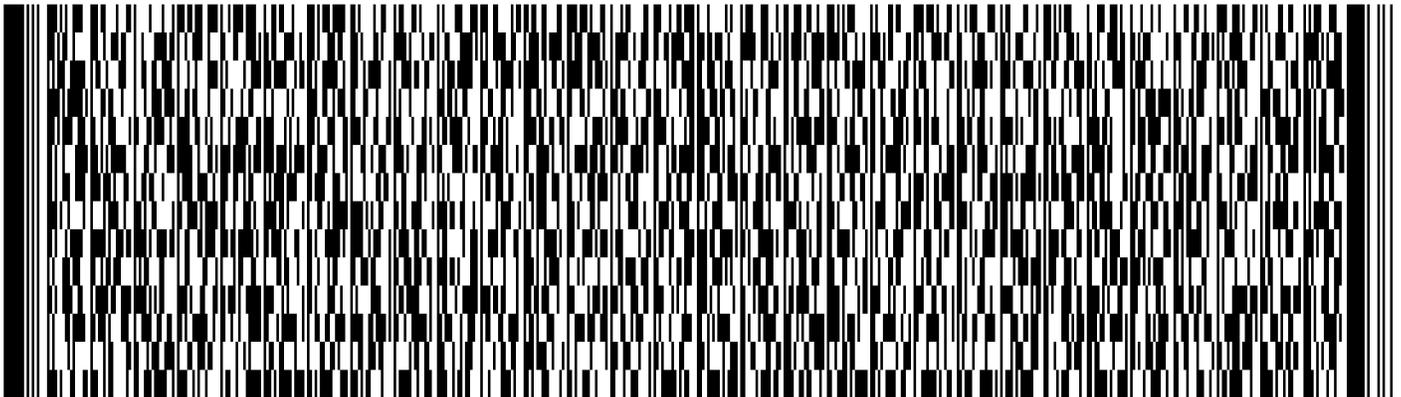
Bankruptcy Table 1-50



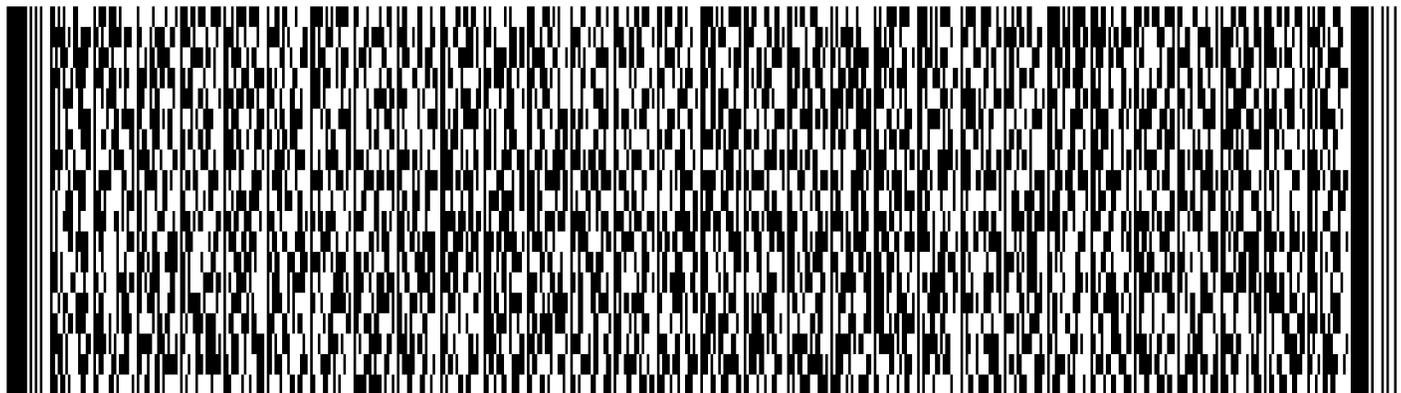
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

In re: Aero Transporte de Carga Unión, S.A. de C.V.

§
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§
§

Case No. 20-11140

Lead Case No. 20-11133

Debtor(s)

Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 03/31/2023

Petition Date: 05/10/2020

Plan Confirmed Date: 11/02/2021

Plan Effective Date: 12/01/2021

This Post-confirmation Report relates to: Reorganized Debtor

Other Authorized Party or Entity:

Name of Authorized Party or Entity

/s/ Rohit Philip

Signature of Responsible Party

Rohit Philip

Printed Name of Responsible Party

01/31/2024

Date

New York, New York

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Aero Transporte de Carga Unión, S.A. de C.V.

Case No. 20-11140

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	\$17,948,451	\$115,608,445
b. Non-cash securities transferred	\$0	\$0
c. Other non-cash property transferred	\$0	\$0
d. Total transferred (a+b+c)	\$17,948,451	\$115,608,445

Part 2: Preconfirmation Professional Fees and Expenses

a.			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i>			\$0	\$0	\$0
<i>Itemized Breakdown by Firm</i>						
	Firm Name	Role				
i			\$0	\$0	\$0	\$0
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Debtor's Name Aero Transporte de Carga Unión, S.A. de C.V.

Case No. 20-11140

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Debtor's Name Aero Transporte de Carga Unión, S.A. de C.V.

Case No. 20-11140

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			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
b.	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor		\$0	\$0	\$0	\$0
	<i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
		Firm Name	Role			
	i			\$0	\$0	\$0
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Debtor's Name Aero Transporte de Carga Unión, S.A. de C.V.

Case No. 20-11140

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Debtor's Name Aero Transporte de Carga Unión, S.A. de C.V.

Case No. 20-11140

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Debtor's Name Aero Transporte de Carga Unión, S.A. de C.V.

Case No. 20-11140

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Debtor's Name Aero Transporte de Carga Unión, S.A. de C.V.

Case No. 20-11140

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

/s/ Rohit Philip

Signature of Responsible Party

Chief Financial Officer

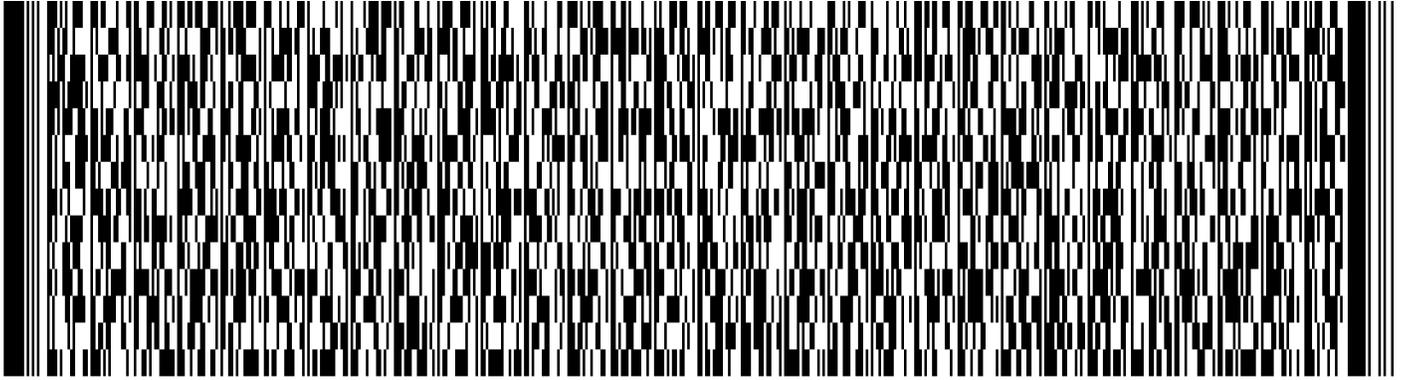
Title

Rohit Philip

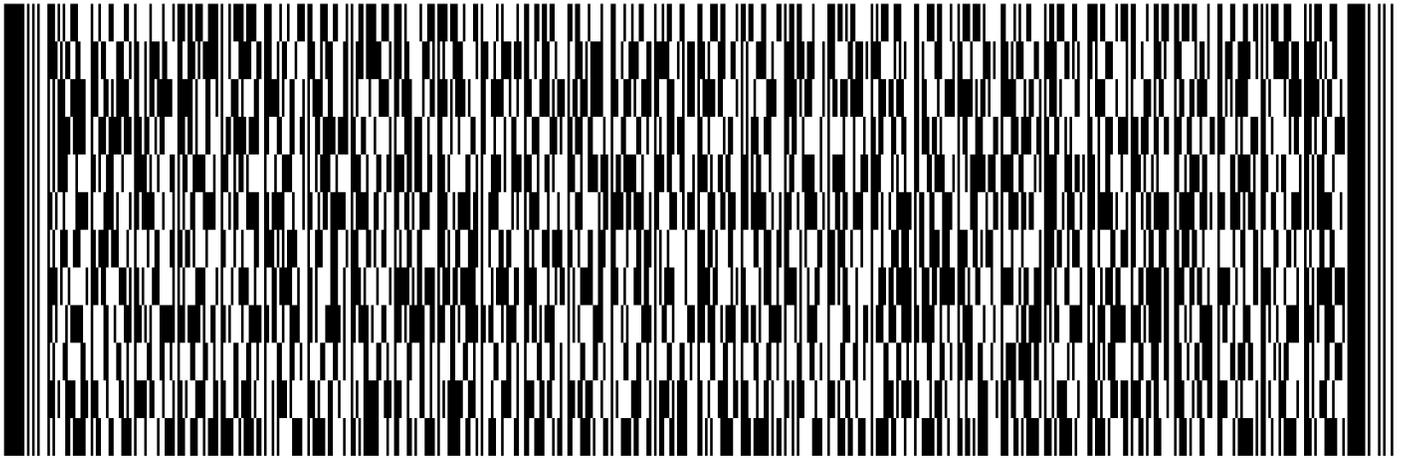
Printed Name of Responsible Party

01/31/2024

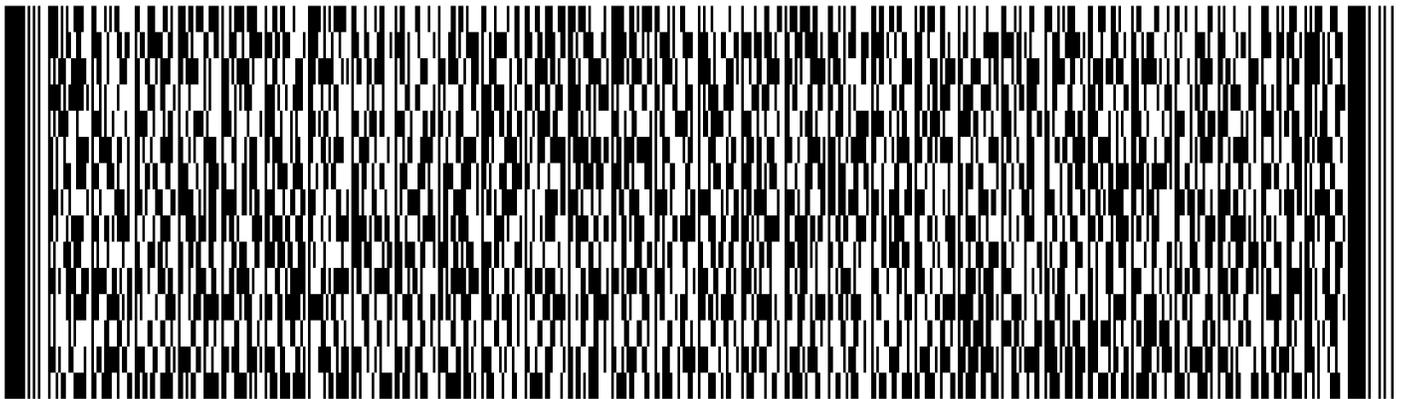
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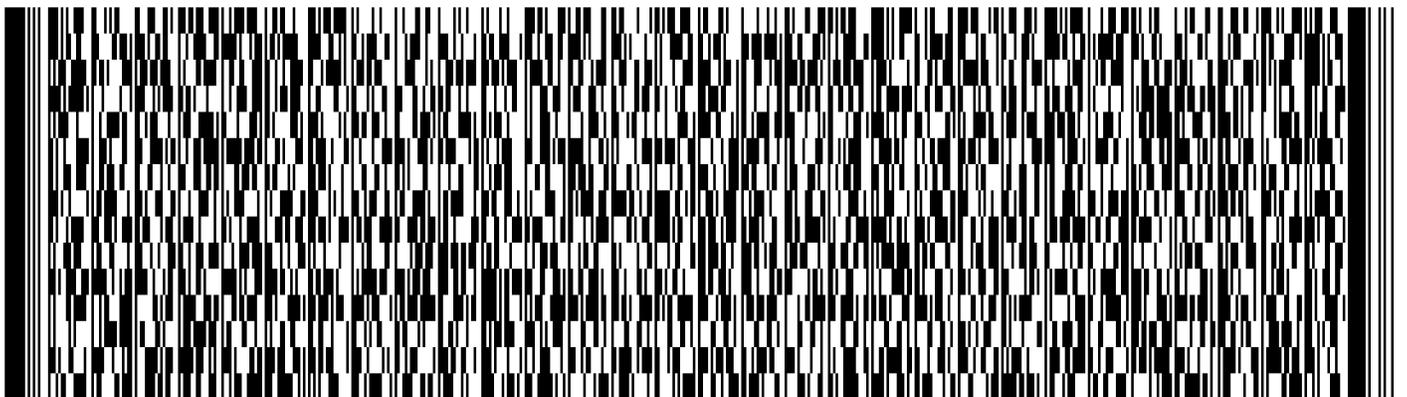
Page 1



Other Page 1



Page 2 Minus Tables



Bankruptcy Table 1-50

Bankruptcy Table 51-100

Non-Bankruptcy Table 1-50

Non-Bankruptcy Table 51-100

Part 3, Part 4, Last Page

Debtor's Name Avifreight Holding Mexico, S.A.P.I. de C.V.

Case No. 20-11155

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	\$0	\$0
b. Non-cash securities transferred	\$0	\$0
c. Other non-cash property transferred	\$0	\$0
d. Total transferred (a+b+c)	\$0	\$0

Part 2: Preconfirmation Professional Fees and Expenses

a.			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i>			\$0	\$0	\$0
<i>Itemized Breakdown by Firm</i>						
	Firm Name	Role				
i			\$0	\$0	\$0	\$0
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Debtor's Name Avifreight Holding Mexico, S.A.P.I. de C.V.

Case No. 20-11155

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Debtor's Name Avifreight Holding Mexico, S.A.P.I. de C.V.

Case No. 20-11155

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			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
b.	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor		\$0	\$0	\$0	\$0
	<i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
		Firm Name	Role			
	i			\$0	\$0	\$0
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Debtor's Name Avifreight Holding Mexico, S.A.P.I. de C.V.

Case No. 20-11155

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Debtor's Name Avifreight Holding Mexico, S.A.P.I. de C.V.

Case No. 20-11155

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Debtor's Name Avifreight Holding Mexico, S.A.P.I. de C.V.

Case No. 20-11155

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Debtor's Name Avifreight Holding Mexico, S.A.P.I. de C.V.

Case No. 20-11155

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

/s/ Rohit Philip

Signature of Responsible Party

Chief Financial Officer

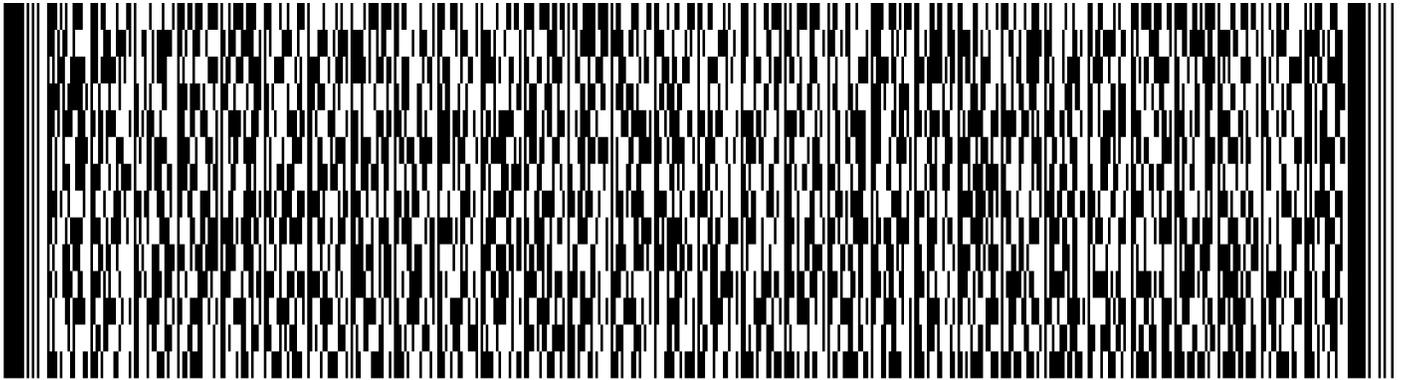
Title

Rohit Philip

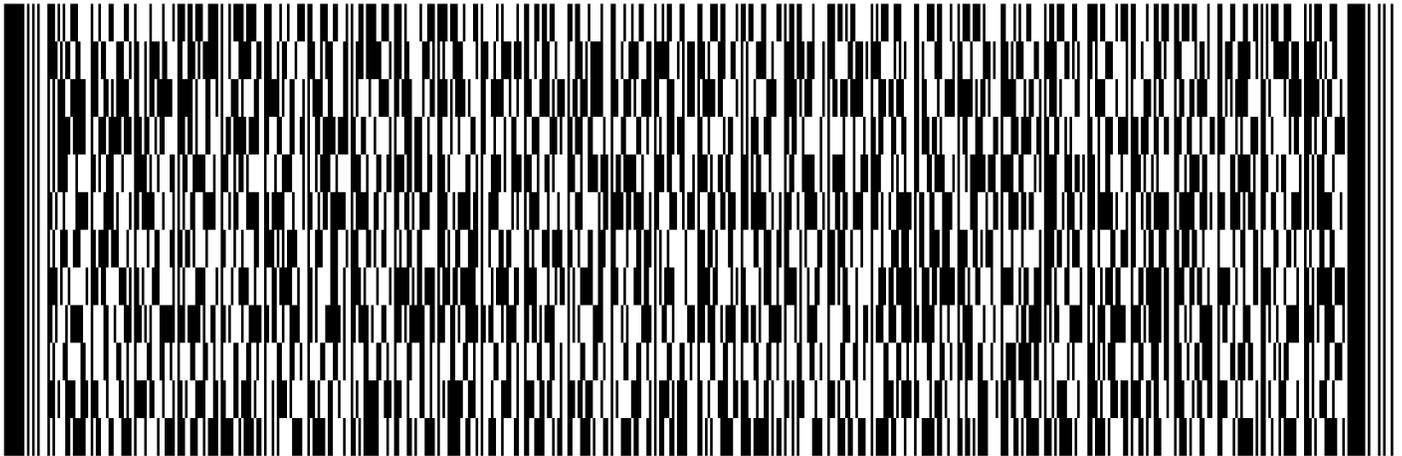
Printed Name of Responsible Party

01/31/2024

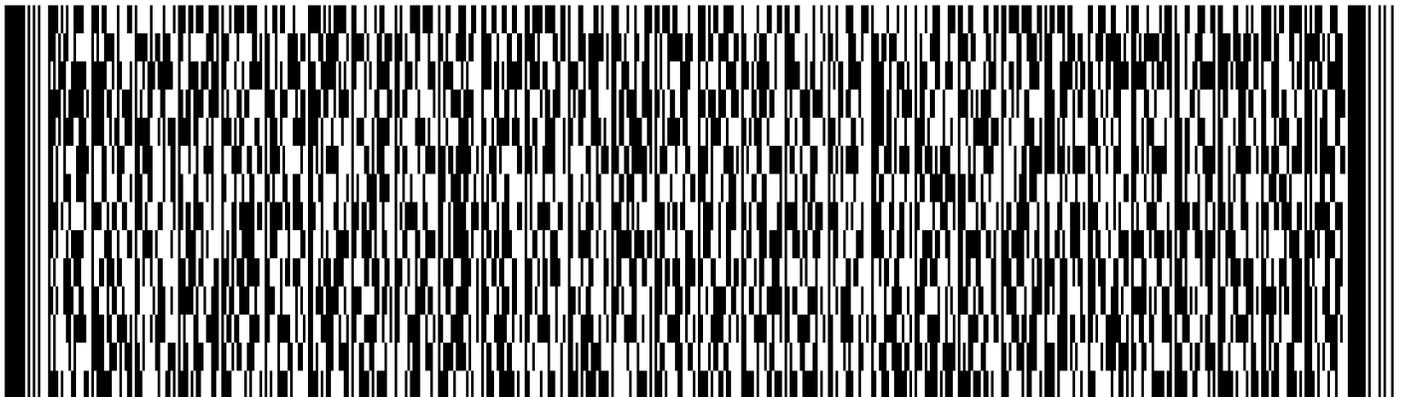
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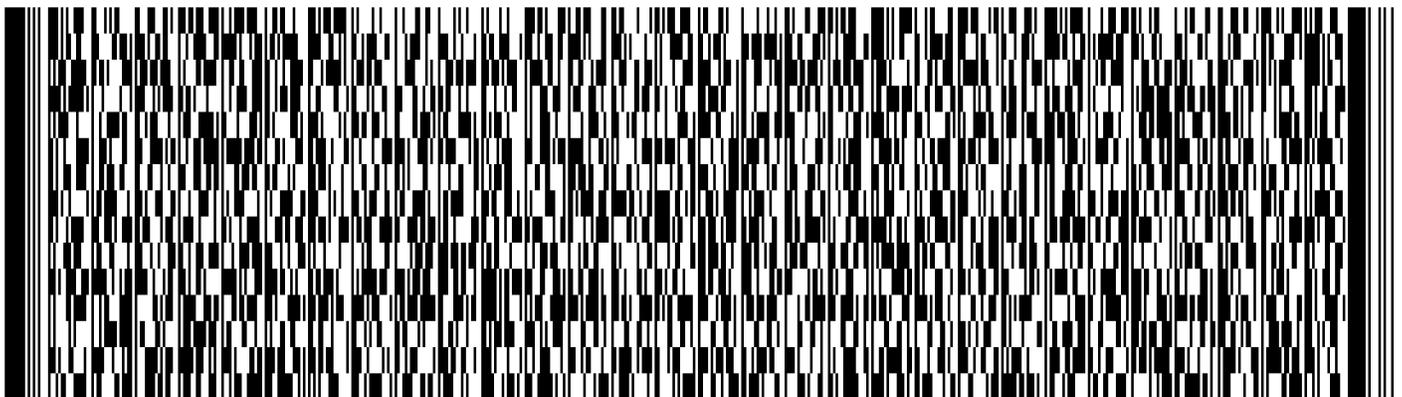
Page 1



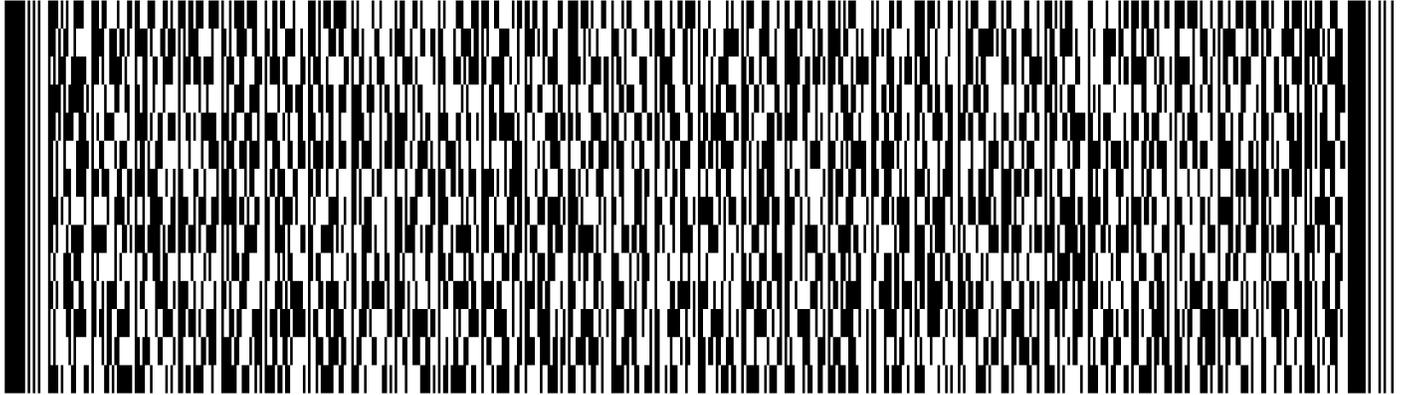
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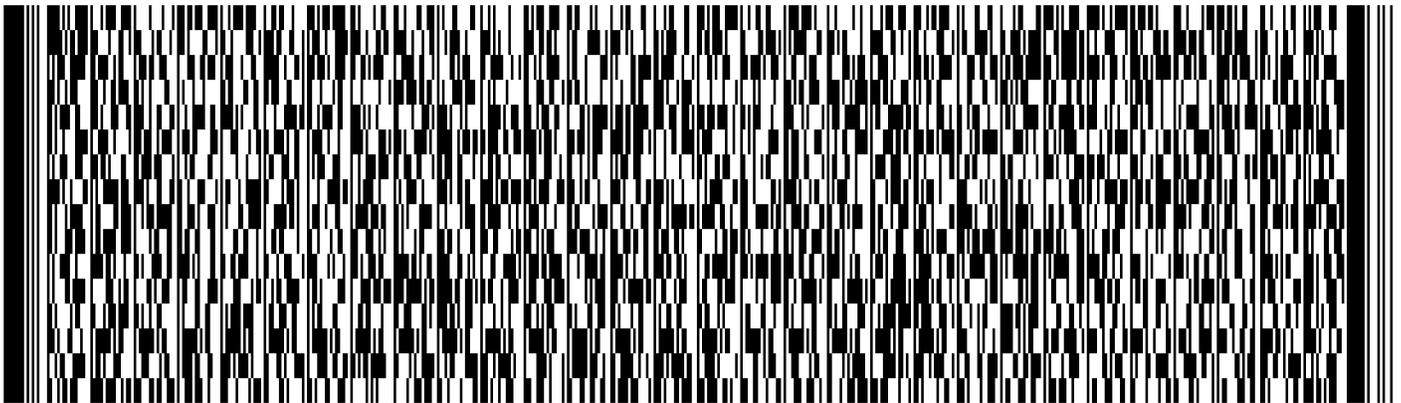
Page 2 Minus Tables



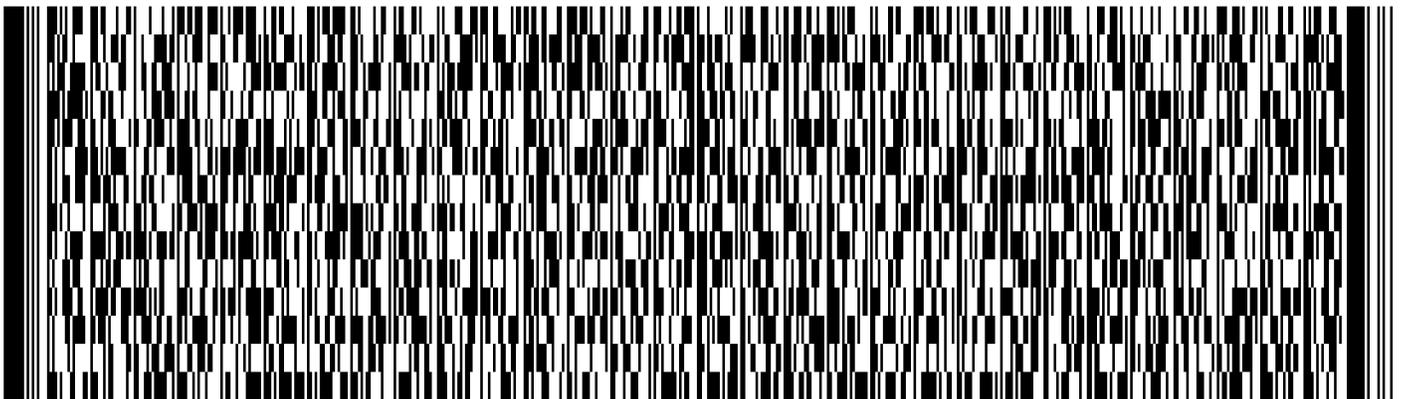
Bankruptcy Table 1-50



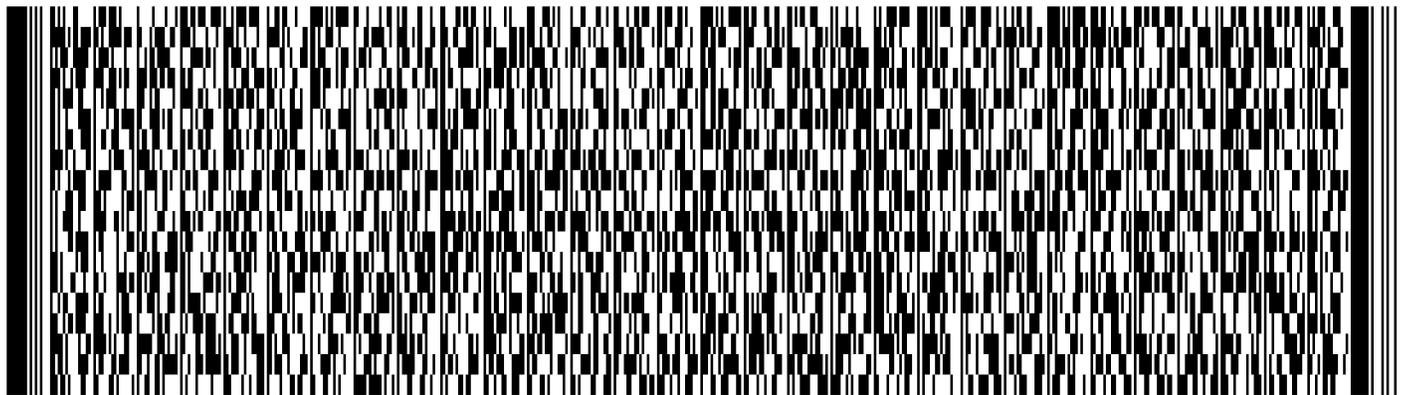
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

GENERAL NOTES TO THE SUBSIDIARY DEBTORS'
POST CONFIRMATION OPERATING REPORTS OF Q1/2023

These Post Confirmation Operating Reports of the subsidiary debtors are filed solely to provide a separate response to questions 1.a. (the total disbursements of the relevant non-parent debtor) and 4.b. (payment of U.S. Trustee fees).

Please refer to the Avianca Holdings S.A. Post Confirmation Operating Report of Q1/2023 (above) for the consolidated information and exhibits of this, and all debtors jointly administered.