SMILES FIDELIDADE S.A.

C.N.P.J./M.F. nº 05.730.375/0001-20

N.I.R.E. 35.300.493.095

MANAGEMENT'S PROPOSAL

Extraordinary Shareholders' Meeting

To be held on March 15, 2021

Index

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MANAGEMENT'S PROPOSAL
EXTRAORDINARY SHAREHOLDERS' MEETING

Shareholders are hereby called to convene at the Extraordinary Shareholders' Meeting of SMILES Fidelidade S.A. ("Company" or "SMILES") to be held on March 15, 2021, at 9 a.m., at the headquarters of the Company located in the city of Barueri, state of São Paulo, at Alameda Rio Negro, 585, Building Padauiri, Block B, 2nd floor, groups 21 and 22, Alphaville, 06454-000, to pass a resolution on the following matters of the agenda:

i. Approve the voluntary withdrawal from the *Novo Mercado* segment, with the waiving of the tender offer, in accordance with Article 44 of the *Novo Mercado* Regulations

ii. Examine and approve the Protocol and Justification ("Protocol and Justification") to be executed between the management of the Company, Gol Linhas Aéreas Inteligentes S.A., a publicly-held company, headquartered in the city of São Paulo, state of São Paulo, at the Praça Comte Linneu Gomes, S/N, Entrance 3, Jardim Aeroporto, CEP 04626-020, enrolled with the Corporate Taxpayers' Registry (CNPJ/MF) under No. 06.164.253/0001-87 ("GOL"); and Gol Linhas Aéreas S.A., a privately-held company, enrolled with the Corporate Taxpayers' Registry (CNPJ/MF) under No. 07.575.651/0001-59, headquartered in the city of Rio de Janeiro, state of Rio de Janeiro, at Praça Senador Salgado Filho, S/N, Aeroporto Santos Dumont, ground floor, public area, between hubs 46-48/O-P, ("GLA", together with SMILES and GOL, the "Companies"), setting forth the terms and conditions of the corporate reorganization, whose acts and events are connected and interdependent, in accordance with which shares issued by the Company will be merged by GLA, and shares issued by GLA will be merged by GOL. As a result, GOL will become the indirect holder of all shares issued by the Company, combining the operations and shareholder bases of GOL and the Company ("Reorganization");

iii. Ratify the appointment of expert company Apsis Consultoria e Avaliações Ltda., enrolled with the Corporate Taxpayers' Registry (CNPJ/MF) under No. 08.681.365/0001-30 and CRC/RJ No. 005112/O-9, headquartered in the city of Rio de Janeiro, state of Rio de Janeiro, at Rua do Passeio, 62 / 6th floor ("Apsis"), as responsible for the preparation of the appraisal report on the Company's and GLA's net assets valued at market prices, pursuant to article 264 of Law No. 6,404 of 1976, as amended ("Corporate Law") ("Appraisal Report of GLA Shares");

iv. Approve the Appraisal Report of the Company's and GLA's Shares;

v. Approve the proposed Reorganization, in accordance with the Protocol and Justification, with an expressed waiver of the installation of the Special Independent Committee, as per CVM Orientation Report 35/2008; and

vi. Authorize the Company's managers to (i) subscribe, on behalf of SMILES shareholders, the new common shares and the new preferred shares to be issued by GLA, as a result of the merger of SMILES shares, and (ii) perform any and all additional acts that are necessary for the implementation and formalization of the Protocol and Justification and the Reorganization.

We also inform that, as of the date hereof, the documents related to the Proposal hereby presented are available at the Company's headquarters and in its Investor Relations website (http://ri.smiles.com.br/), and on the websites of the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) ("CVM") (www.cvm.gov.br) and B3 S.A. - Brasil, Bolsa e Balcão ("B3")(www.b3.com.br), pursuant to applicable law.

DESCRIPTION OF THE REORGANIZATION PROPOSAL

In attention to the request made by GOL for correspondence sent on December 7, 2020, the proposal for Reorganization is submitted to the Company's minority shareholders according to the terms and conditions presented by GOL, the steps of which are detailed below, which will result in (a) ownership by GLA of all shares issued by SMILES; and (b) ownership by GOL of all shares issued by GLA. In accordance with the terms of the minutes of the Board of Directors' meeting held on February 09, 2021, the majority of members of the Board of Directors approved the Reorganization Proposal, manifested in favor of the terms of the Reorganization and considered that they are suitable to be submitted to the Company's minority shareholders in the Extraordinary General Meeting.

Assuming that on the Date of Consummation of the Reorganization (as defined below) (i) the total capital of SMILES is represented by 124,158,953 common shares, ex-treasury, disregarding the shares arising from option plan vestings; (ii) the total capital of GLA is represented, on the Date of Consummation of the Reorganization, by 1,915,298,982 common shares, and 701,729,152 preferred shares, ex-treasury; and (iii) the total capital of GOL on the Date of Consummation of the Reorganization, for 2,863,682,710 common shares and 272,200,223 preferred shares, ex-treasury, disregarding the shares arising from option plan vestings, the shareholders of SMILES shall receive, for each common share issued by SMILES of which they are the owners on the aforementioned date:

(a) One installment in national currency of R$4.46, adjusted as provided for in the Protocol and Justification, to be paid in cash, in a single installment, in up to 10 business days counted from the Date of Consummation of the Reorganization ("Financial Settlement Date"); and (b) 0.6601 preferred share issued by GOL ("Base Exchange Ratio"), adjusted as provided for in the Protocol and Justification; **or**
(b) One installment in national currency of R$17.86, adjusted as provided for in the Protocol and Justification, to be paid in cash, in a single installment, on the Financial Settlement Date; and (b) 0.1650 preferred share issued by GOL ("Optional Exchange Ratio"), adjusted in the form foreseen in the Protocol and Justification, at the discretion of the shareholders holding shares of SMILES which, in the latter case, shall exercise the option in the form described in the Protocol and Justification.

GOL clarified that it proposed adjustments to the structure described in the correspondence of the material fact disclosed on December 7, 2020, notably with regard to the establishment of only two exchange relations. However, it was informed that the financial conditions previously announced are fully maintained, with particular regard to the implicit exchange ratio on which the proposal was based, of 0.825 GOL preferred share for each one common share issued by Smiles.

GOL may, unilaterally and without the need to amend the Protocol and Justification, increase the redemption value of the shares and/or the number of shares to be received by investors in the Base Exchange Ratio or in the Optional Exchange Ratio (always proportionally in relation to the two options), without reducing the total amount to be received by investors, in any case, subject to the adjustments provided for in the Protocol and Justification.

Reorganization will comprise the following stages, all of which are interdependent and linked to each other, the consummation of which will be subject to applicable corporate approvals and the approval of their terms and conditions by the majority of SMILES' outstanding shares, with all stages to be coordinated in order to occur on the same date:

(a) Incorporation by GLA of all shares issued by SMILES, for their market value, resulting in the issue by GLA, in favor of the shareholders of SMILES owners of the shares incorporated, of common shares and redeemable preferred shares issued by GLA, and for each common share issued by SMILES will be delivered four common shares and one redeemable preferred share Class B issued by GLA, in the form of the Base Exchange Ratio; or one common share and one redeemable preferred share, Class C, issued by GLA, in the form of the Optional Exchange Ratio, considering the adjustments mentioned in the Protocol and Justification ("Merger of SMILES

Shares"). After the completion of the Reorganization, SMILES will preserve its own legal personality and assets, with no legal succession;

(b) On the same date, as a subsequent and interdependent act of the Merger of SMILES Shares, the merger by GOL of all shares issued by GLA, for its economic value (already considering the effects of the Merger of SMILES Shares), resulting in the issuance of redeemable common and preferred shares by GOL, and (i) for each common share issued by GLA, 0.1650 preferred share of GOL will be delivered; (ii) for each preferred share redeemable Class B issued by GLA, one preferred share redeemable Class B of GOL shall be delivered, and (iii) for each preferred share redeemable Class C issued by GLA, one preferred share redeemable Class C of GOL ("Merger of GLA Shares") shall be delivered. For purposes of the Merger of GLA Shares, shares issued by GLA owned by GOL shall be disregarded and, consequently, GOL shall not receive shares as a result of such merger;

(c) on the same date, as a subsequent and interdependent act, the redemption of all redeemable GLA preferred shares, with full payment to GOL, and the redemption of all redeemable GOL preferred shares, with payment to GOL shareholders, in cash, on the Settlement Date; and

(d) A notice will be disclosed, in due course, to the shareholders informing the reference date for the definition of SMILES shareholders that will receive the shares issued by GOL ("Date of Consummation of the Reorganization").

Although the stages foreseen in the items above occur in a subsequent manner, one to the other, all of them are part of a single legal business, being the premise that each one of the stages is not effective, individually, without the others also being effective and implemented in their entirety. Thus, the Reorganization cannot be partially approved at a general meeting of SMILES, GLA and GOL, or partially implemented.

As informed by GOL, the objectives of the Reorganization are: (i) to ensure the long-term competitiveness of SMILES, GLA and GOL in their main markets (air travel and loyalty programs); (ii) the unification of GOL and SMILES share bases into a single open company, which would simplify the group's equity structure, aligning the interests of all shareholders and increasing liquidity in the market for the shares traded; (iii) the improvement and greater efficiency of governance and decision making, through greater administrative coordination and sharing of the business plan and definition of objectives for SMILES, GLA and GOL; (iv) the total integration (in counterpart to the mere consolidation) of the financial and operational results of operations, balance sheets and cash flows of SMILES, GLA and GOL in order to allow the group to optimize its capital structure, cost of capital and financial resources, allowing the airline to compete more effectively and the loyalty program to benefit from the best positioning of its main business partner; (v) to strengthen the airline's capital structure; and (vi) to realize synergies, including more dynamic and flexible revenue management and the elimination of tax inefficiencies, resulting from the current corporate structure, among others.

As a result of the Reorganization described herein, the number of outstanding shares of GOL will be increased by the number of shares issued in favor of shareholders holding outstanding shares of SMILES after the Merger of SMILES Shares and the Merger of GLA Shares. After the conclusion of the Reorganization, the shareholders of SMILES will become holders of GOL shares, following the substitution ratio established in the Protocol and Justification.

The pro forma financial information prepared in compliance with CVM Instruction 565 reflects the financial condition of the Companies as of September 30, 2020.

After the completion of the Reorganization, the companies will continue to devote themselves to their activities, maintaining the registration of GOL as a publicly-held company, making SMILES a wholly owned subsidiary of GLA and GLA a wholly owned subsidiary of GOL. The registration of SMILES as a publicly-held company will be maintained after the Reorganization until further deliberation by GLA and the shares issued by SMILES will no longer be traded in the B3 *Novo Mercado* segment with the consummation of the Reorganization. The shares issued by GOL will not be traded in the corporate governance segment of B3's *Novo Mercado* as a result of the Reorganization.

The stages of the Reorganization are interdependent legal businesses, the premise being that one business is not effective without the others being effective as well. Thus, should the General Meeting reject any of the matters on the agenda of the General Meeting below or should the corporate approvals provided for in the Protocol and Justification not be obtained, the matters eventually approved at the General Meeting shall not produce effects.

Barueri, February 12, 2021.

Constantino de Oliveira Júnior
President of the Board of Directors of SMILES

Annex I – Protocol and Justification of Transaction

(pursuant to articles 224 and 225 of Corporate Laws)

PROTOCOL AND JUSTIFICATION OF THE MERGER OF SHARES ISSUED BY SMILES FIDELIDADE S.A. BY GOL LINHAS AÉREAS S.A., FOLLOWED BY THE MERGER OF SHARES OF GOL LINHAS AÉREAS S.A. BY GOL LINHAS AÉREAS INTELIGENTES S.A.

The management of the Companies identified below, as well as the respective Companies

GOL LINHAS AÉREAS INTELIGENTES S.A., a publicly-held company headquartered in the city of São Paulo, state of São Paulo, at Praça Comandante Lineu Gomes, S/N, Portaria 3, Jardim Aeroporto, 04626-020, enrolled with the Corporate Taxpayers' Registry (CNPJ/MF) under No. 06.164.253/0001-87, hereby represented in accordance with its Bylaws ("GOL");

GOL LINHAS AÉREAS S.A., a privately-held company headquartered in the city of Rio de Janeiro, state of Rio de Janeiro, at Praça Senador Salgado Filho, S/N, Aeroporto Santos Dumont, ground floor, public area, between hubs 46-48/O-P, Back Office Management Room, 20021-340, enrolled with the Corporate Taxpayers' Registry (CNPJ/MF) under No. 07.575.651/0001-59, hereby represented in accordance with its Bylaws ("GLA");

SMILES FIDELIDADE S.A., a publicly-held company headquartered in the city of Barueri, state of São Paulo, at Alameda Rio Negro, 585, Edifício Padauiri, Bloco B, 2nd floor, suites 21 and 22, Alphaville, 06454-000, enrolled with the Corporate Taxpayers' Registry (CNPJ/MF) under No. 05.730.375/0001-20, hereby represented in accordance with its Bylaws ("SMILES" and, together with GOL and GLA, the "Parties" or "Companies"),

agree to enter into this Protocol and Justification ("Protocol and Justification"), for the reasons and objectives described below pursuant to Articles 224 and 225 of Law No. 6,404/76, referring to (a) the merger of shares issued by SMILES by GLA, all of which will be, as of the date of Consummation of the merger of shares issued by SMILES, held by GOL; and (b) the subsequent merger of GLA shares by GOL, which will be submitted for approval by their respective shareholders, convened in extraordinary shareholders' meetings, in accordance with the following terms and conditions:

1. Description of the Reorganization, Reasons or Objectives and Interests of the Companies

1.1. A corporate reorganization is intended to be submitted to the shareholders of the Companies, whose steps are detailed below ("Reorganization"), which will result in the (a) ownership, by GLA, of all shares issued by SMILES; and (b) ownership, by GOL, of all shares issued by GLA. Assuming that, as of the Date of Consummation of the Reorganization (as defined below), (i) SMILES's total capital stock is represented by 124,158,953 common shares, excluding treasury shares and excluding the shares vested under stock option plans; (ii) GLA's total capital stock is represented, as of the Date of Consummation of the Reorganization, by 1,915,298,982 common shares and 701,729,152 preferred shares, excluding treasury shares; and (iii) GOL's total capital stock is represented, as of the Date of Consummation of the Reorganization, by 2,863,682,710 common shares and 272,200,223 preferred shares, excluding treasury shares and excluding the shares vested under stock option plans, SMILES shareholders will receive, for each common share issued by SMILES and held by them as of such date:

(i) (a) an amount in Brazilian currency of R$4.46 ("Cash Installment"), adjusted in accordance with this Protocol and Justification (after adjustments, the "Redemption Amount for Each Redeemable Class B Preferred Share of GOL"), to be paid in cash, in a single installment, within ten business days from the Date of Consummation of the Reorganization ("Date of Financial Settlement"); and (b) 0.6601 preferred share issued by GOL ("Base Exchange Ratio"), adjusted in accordance with this Protocol and Justification; **or**

(ii) (a) an amount in Brazilian currency of R$17.86 ("Cash Installment of the Optional Exchange Ratio"), adjusted in accordance with this Protocol and Justification (after adjustments, "Redemption Amount for Each Redeemable Class C Preferred Share of GOL"), to be paid in cash, in a single installment, on the Date of Financial Settlement; and (b) 0.1650 preferred share issued by GOL ("Optional Exchange Ratio"), at the discretion of the SMILES shareholders that, in the latter case, must exercise the option described in Section 3 below.

1.1.1. GOL may, unilaterally and without the need to amend this Protocol, increase the redemption value of the shares and/or the number of shares to be received by investors in the Base Exchange Ratio or the Optional Exchange Ratio (always in proportion to the two options), without a decrease, in any case, in the total value to be received by investors, observing the adjustments foreseen in this Protocol.

1.2. The Reorganization comprises the following steps, which will be implemented simultaneously and interdependently, whose completion will be subject to the applicable corporate approvals and the approval of the majority of holders of SMILES outstanding shares:

(a) merger of all shares issued by SMILES by GLA, for their market value, with GLA's issuance of GLA common shares and redeemable preferred shares to SMILES shareholders who hold the merged shares ("SMILES Shareholders"), and for each common share issued by SMILES, four common shares and one GLA redeemable Class B preferred share will be granted, in accordance with the Base Exchange Ratio; or one common share and one GLA redeemable Class C preferred share will be granted, in accordance with the Optional Exchange Ratio (considering the adjustments described in Section 2), as provided in item 4.1 ("Merger of SMILES Shares"). After the Consummation of the Reorganization, SMILES will maintain its legal personality and equity, with no legal succession. For the purposes of the Merger of SMILES Shares, shares issued by SMILES and owned by GLA will not be considered and, accordingly, GLA will not receive them as a result of the merger of shares;

(b) on the same date, subsequently and interdependently with the Merger of SMILES Shares, the merger of all shares issued by GLA by GOL, for their economic value (considering the effects of the Merger of SMILES Shares), with GOL's issuance of GOL common shares and redeemable preferred shares, and (i) for each common share issued by GLA, 0.1650 GOL preferred share will be granted; (ii) for each redeemable Class B preferred share issued by GLA, one GOL redeemable Class B preferred share will be granted, and (iii) for each GLA redeemable Class C preferred share, one GOL redeemable Class C preferred share will be granted, as provided in item 4.2 ("Merger of GLA Shares"). For the purposes of the Merger of GLA Shares, shares issued by GLA and owned by GOL will not be considered and, accordingly, GOL will not receive them as a result of the merger of shares;

(c) on the same date, subsequently and interdependently, the redemption of all GLA redeemable preferred shares, with full payment to GOL, and the redemption of all GOL redeemable preferred shares, with payment to GOL shareholders, in cash, on the Date of Settlement ("Redemption").

1.2.1. Although the steps described in item 1.2 occur subsequently, all steps are part of a single legal transaction, under the assumption that each of the steps is not individually effective if the other steps are not equally effective and fully implemented. Accordingly, the Reorganization cannot be partially approved at shareholders' meetings of the Companies nor partially implemented.

1.2.2. In GOL's view, the Reorganization seeks to: (i) ensure the Companies' long-term competitiveness in their key markets (airline travel and loyalty programs); (ii) unify GOL's and SMILES's shareholder bases into a single publicly-held company, which will simplify the Group's shareholding structure, align shareholder interests and increase the market liquidity of the Group's shares; (iii) achieve an improved and more efficient governance and decision making, through increased management coordination, a shared business plan and the establishment of objectives for the Companies; (iv) fully integrate (as opposed to merely consolidate) the financial and operational results, balance sheets and cash flows of SMILES, GLA and GOL to permit the Group to optimize its capital structure, cost of capital and financial resources, allowing the airline business to compete more effectively and the loyalty program business to benefit from the improved market position of its key business partner; (v) strengthen the capital structure of the airline business; and (vi) realize synergies, achieving a more dynamic and flexible revenue management and terminate tax inefficiencies from the current shareholding structure, among other objectives.

1.2.3. As a result of the Reorganization described herein, the number of GOL outstanding shares will be added to the number of shares issued to SMILES shareholders after the Merger of SMILES Shares and the Merger of GLA Shares. After completion of the Reorganization, SMILES shareholders will become holders of GOL shares, in accordance with the exchange ratio set forth in this Protocol and Justification.

1.2.4. The pro forma financial information prepared in accordance with ICVM 565 reflect the financial condition of the Companies on the Base Date.

1.2.5. After Consummation of the Reorganization, the Companies will maintain their activities, GOL will maintain its registration as a publicly-held company, SMILES will become a wholly-owned subsidiary of GLA and GLA will become a wholly-owned subsidiary of GOL. SMILES will maintain its registration as a publicly-held company after the Reorganization, but the shares issued by SMILES will no longer be traded in the *Novo Mercado segment* of the B3 S.A. – Brasil, Bolsa, Balcão ("B3") after the Reorganization until further deliberation by GLA. The shares issued by GOL will not be traded in the *Novo Mercado* corporate governance segment of the B3 as a result of the Reorganization.

2. Calculation and Adjustments to the SMILES-GLA Exchange Ratio, Redemption Amount, and Final Number of GOL Shares per GLA Common Share

2.1. The exchange ratio of the common shares issued by SMILES per common and preferred shares (Class B or Class C preferred shares, as applicable) issued by GOL, as a result of the Merger of SMILES Shares and the Merger of GLA Shares, will be proportionately adjusted by any and all stock splits, reverse stock splits, share dividend bonuses, interest on shareholders' equity or capital decreases of the Companies as of the date hereof until the Date of Consummation of the Reorganization.

2.2. Any dividends, interest on shareholders' equity or capital decreases to be distributed to SMILES shareholders between the date hereof and the Date of Consummation of the Reorganization, as well as any Withheld Income Tax ("IRRF") that may be payable due to the Reorganization, as applicable and pursuant to applicable law, will be proportionately deducted from the Cash Installment.

2.3. The Cash Installment and Cash Installment of the Optional Exchange Ratio will not be subject to adjustment for inflation.

3. Election of Exchange Ratio and Consummation of the Reorganization

3.1. SMILES shareholders may, at their sole discretion, elect the Optional Exchange Ratio, within the period and in accordance with the procedure to be timely informed through a Notice to Shareholders ("Optional Exchange Ratio Period"). SMILES shareholders that do not elect the Optional Exchange Ratio will automatically migrate in accordance with the Base Exchange Ratio in relation to the totality of their shares. The migration based on the Optional Exchange Ratio may be applied to all or part of the shares held by investors, with the investors indicating the number of shares to be used in the referred option.

3.2. Within five business days from the end of the period to elect the Optional Exchange Ratio, a notice to shareholders will be disclosed informing the reference date to determine the SMILES shareholders that will receive shares issued by GOL ("Date of Consummation of the Reorganization"). This notice to shareholders will indicate the full amount to the paid as Cash Installment and Cash Installment of the Optional Exchange Ratio, adjusted in accordance with item 2, and the final number of GOL shares per GLA shares.

4. Exchange Ratios, Base Date, Appraisal, Capital increase and Withdrawal Right

4.1. As a result of the Merger of SMILES Shares, a proposal is made to issue to SMILES shareholders new common shares and new redeemable preferred shares issued by GLA (considering the adjustments described in item 2), all registered and without par value, replacing the SMILES common shares held by them, and for each common share issued by SMILES, four common shares and one redeemable Class B preferred share issued by GLA will be granted, in accordance with the Base Exchange Ratio; or one GLA common share and one GLA redeemable Class C preferred share will be granted, in accordance with the Optional Exchange Ratio (considering the adjustments described in item 2).

4.1.1. The new common shares issued by GLA will entitle their holders to the same rights and advantages attributed to the existing common shares issued by GLA and held by GOL, including interest in the results for the ongoing fiscal year as of the date of their issuance. The new preferred shares issued by GLA will not entitle their holders to voting rights, will have priority in capital reimbursements in case of liquidation, without premium and will be automatically redeemed on the Date of Consummation of the Reorganization, therefore dismissing a special shareholders' meeting. Due to the creation of new preferred shares, a new paragraph will be included in Article 6 of GLA's bylaws, as follows:

> "*Paragraph Two – The Company may issue Class B and C preferred shares, which shall entail the same rights described in paragraph one above and shall be automatically redeemed after issuance, therefore dismissing a Special Shareholders' Meeting. Upon the issuance of Class B and C preferred shares, preferred shares issued by the Company shall be automatically named as Class A preferred shares and, upon the redemption of Class B and C preferred shares, Class A preferred shares shall automatically resume the current name.*"

4.1.2. Pursuant to Articles 137 and 252, paragraph 2, of the Brazilian Corporate Law, if the Reorganization is completed, the Merger of SMILES Shares by GLA will entitle SMILES and GLA shareholders to withdrawal rights. Withdrawal rights will be granted to SMILES shareholders uninterruptedly, from February 12, 2021 to the Date of Consummation of the Reorganization, that do not vote in favor of the Merger of SMILES Shares, abstain from voting or do not attend the relevant Extraordinary Shareholders' Meeting, and expressly state their intention to exercise their withdrawal rights, within 30 days from the date of publication of the minutes of the Extraordinary Shareholders' Meeting that approves the Merger of SMILES Shares. On the date of GLA's extraordinary shareholders' meeting that passes a resolution on the Merger of SMILES Shares, GOL will be the sole shareholder of GLA. Accordingly, there will be no dissenting shareholders or withdrawal rights in GLA in this step of the Reorganization. Pursuant to Article 264, paragraph 3 of Brazilian Corporate Law, dissenting shareholders may elect: (i) the reimbursement amount set forth in Article 45 of the Brazilian Corporate Law, in accordance with the financial statements of SMILES as of and for the year ended December 31, 2019, approved at the Ordinary Shareholders' Meeting dated July 31, 2020, corresponding to R$9.71 per share, without prejudice to the right to prepare a special balance sheet; or (ii) the amount assessed pursuant to Article 264 of the Brazilian Corporate Law, corresponding to R$19.60.

4.2. Subsequently, as a result of the Merger of GLA Shares, a proposal is made to issue to former SMILES shareholders (at that moment, GLA shareholders), new preferred shares and new redeemable preferred shares issued by GOL, all registered and without par value, replacing the GLA common shares and GLA redeemable preferred shares, and (i) for each common share issued by GLA, 0.1650 preferred share issued by GOL (considering the adjustments described in Section 2) will be granted; (ii) for each GLA redeemable Class A preferred share, one redeemable Class A preferred share issued by GOL will be granted; and (iii) for each GLA redeemable Class B preferred share, one redeemable Class B preferred share issued by GOL will be granted.

4.2.1. Any fractions of shares issued by GOL under the merger of GLA shares will be grouped in whole numbers to be subsequently sold in the spot market managed by B3 after the Consummation of the Reorganization, in accordance with the notice to shareholders to be timely disclosed. The amounts received in this sale will be made available to the former SMILES shareholders that held the relevant fractions, net of fees, in proportion to the interest they held in each share sold.

4.2.2. The new preferred shares issued by GOL will entitle their holders to the same rights and advantages attributed to the existing preferred shares issued by GOL, including interest in the results for the ongoing fiscal year as of the date of their issuance. The new redeemable preferred shares issued by GOL will not entitle their holders to voting rights, will have priority in capital reimbursements in case of liquidation, without premium, and will be automatically redeemed on the Date of Consummation of the Reorganization, therefore dismissing a special shareholders' meeting. Due to the creation of new preferred shares, paragraph 9 will be included in Article 5 of GOL's bylaws, as follows:

> *"§9 - The Company may issue Class B and C preferred shares, which shall have the same rights described in paragraph 3 above and therefore, shall be automatically redeemed after their issuance without the need for a Special Meeting. The redemption value will be as follows: (i) R$4.46 per redeemable preferred share class B; and (ii) R$17.86 per redeemable preferred share class C. Upon issuance of the Class B and C preferred shares, the preferred shares currently issued by the Company will be automatically denominated Class A preferred shares and upon redemption of the Class B and C preferred shares, the Class A preferred shares will automatically revert to their current denomination."*

4.2.3. Pursuant to Articles 137 and 252, paragraph 2, of the Brazilian Corporate Law, if the Reorganization is completed, the Merger of GLA Shares by GOL will entitle GLA and GOL shareholders to withdrawal rights. Withdrawal rights will be granted to GOL shareholders uninterruptedly, from the February 12, 2020 to the Date of Consummation of the Reorganization, that do not vote in favor of the Merger of GLA Shares, abstain from voting or do not attend the relevant Extraordinary Shareholders' Meeting, and expressly state their intention to exercise their withdrawal rights, within 30 days from the date of publication of the minutes of the Extraordinary Shareholders' Meeting that approves the Merger of GLA Shares. On the date of GLA's extraordinary shareholders' meeting that passes a resolution on the Merger of GLA Shares, GOL will be the sole shareholder of GLA. Accordingly, there will be no dissenting shareholders or withdrawal rights in GLA in this step of the Reorganization. Considering that GOL's shareholders' equity assessed according to the method set forth in Article 45 of the Brazilian Corporate Law (without prejudice to the preparation of a special balance sheet) and the method set forth in Article 264 of the Brazilian Corporate Law was negative, the reimbursement amount is zero. We clarify that the exercise of withdrawal rights will exclusively refer to all shares. Accordingly, dissenting shareholders cannot partially exercise their options.

4.3. Subsequently, the Redemption will be conducted. Accordingly, for each GOL redeemable Class B preferred share, the Redemption Amount for Each Redeemable Class B Preferred Share of GOL will be paid, and for each GOL redeemable Class C preferred share, the Redemption Amount for Each Redeemable Class C Preferred Share of GOL will be paid. Any IRRF payable as a result of the Reorganization may be deducted from the redeemed amount.

4.4. The base date of the Reorganization is September 30, 2020 ("Base Date").

4.5. GOL's management, on behalf of GOL and GLA, engaged (a) Apsis Consultoria e Avaliações Ltda. ("APSIS") to appraise and determine the market value of the shares issued by SMILES to be merged by GLA ("Appraisal Report of SMILES Shares"); and (b) APSIS to appraise and determine the economic value of the shares issued by GLA to be merged by GLA, considering the effects of the Merger of SMILES Shares ("Appraisal Report of GLA Shares"). The Appraisal Report of SMILES Shares and the Appraisal Report of GLA Shares are included in Annex 4.5 of this Protocol and Justification.

4.6. The Merger of SMILES Shares will result in an increase in GLA's capital stock. The appraised value of the SMILES Shares based on the Appraisal Report of SMILES Shares will be, as determined by the board of directors of GLA, used to form a capital reserve and the balance will be allocated to the capital stock.

4.7. The Merger of GLA Shares, on its turn, will result in an increase in GOL's capital stock. The appraised value of the GLA Shares based on the Appraisal Report of GLA Shares will be, as determined by the board of directors of GLA, used to form a capital reserve and the balance will be allocated to the capital stock. Changes in equity as of the Base Date will be recorded by each company, as applicable, which will maintain their legal personalities, and must be recorded in the respective accounting books, with effects in GOL as a result of equity in the results of subsidiaries.

4.8. In compliance with Article 264 of Brazilian Corporate Law, SMILES engaged APSIS, upon resolution of SMILES Shareholders' Meeting, to appraise the equities of SMILES and GLA, as of the same base date (September 30, 2020), both adjusted to market prices and by the same criteria. In compliance with Article 264 of Brazilian Corporate Law, GLA engaged APSIS, upon resolution of GLA Shareholders' Meeting, to appraise the equities of GLA and the Company, as of the same base date (September 30, 2020), both adjusted to market prices and by the same criteria. The equity appraisal reports of the Companies at market prices are included in Annex 4.7 of this Protocol and Justification.

4.9. In compliance with Article 252, paragraph 1 of Law No. 6,404/76, (i) the appointment of APSIS will be submitted to the GLA Shareholders' Meeting that passes a resolution on the Merger of SMILES Shares for ratification and (ii) the appointment of APSIS will be submitted to the GOL Shareholders' Meeting that passes a resolution on the Merger of GLA Shares for ratification.

4.10. APSIS declared that: (i) no actual or potential conflict or pooling of interests exist, with the shareholders of the Companies, or regarding the Merger of SMILES Shares or Merger of GLA Shares, as applicable; and (ii) the shareholders or members of management of the Companies did not direct, limit, hinder or practice any acts that have or may have compromised the access, use or knowledge of information, assets, documents or work methods that are material for the quality of their conclusions. APSIS was selected to conduct the works described herein, considering its broad and renowned experience in the preparation of this type of appraisal report.

4.11. GOL and GLA, as applicable, will bear with all costs related to the engagement of APSIS for the preparation of the Appraisal Report of SMILES Shares, Appraisal Report of GLA Shares and the appraisal of the equities of GOL and GLA at market prices. SMILES will bear with all costs related to the engagement of APSIS for the preparation of the report on the equities of SMILES and GLA at market prices.

4.12. The exchange ratio above was submitted by the management of GOL for approval of the shareholders of the Companies.

4.13. The managements of GLA and GOL also prepared pro forma financial information, as if it had already been prepared, as of the Base Date, pursuant to Law No. 6,404/76 and the regulations of the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), and submitted it to an independent auditor registered with the Brazilian Securities Commission for reasonable assurance.

5. Corporate Approvals

5.1.1 The Extraordinary Shareholders' Meeting of SMILES will be held to, in this order, (i) approve the voluntary delisting from the *Novo Mercado* segment, dismissing the tender offer, pursuant to Article 42 of the *Novo Mercado* Regulation; (ii) approve the terms and conditions of the Protocol and Justification; (iii) ratify the appointment of APSIS, as the company responsible for the preparation of the appraisal report of the shareholders' equities of SMILES and GLA, for purposes of Article 264 of the Brazilian Corporate Law; (iv) approve the Reorganization, expressly dismissing the installation of an Independent Committee; and (v) authorize the members of management to subscribe for new shares to be issued by GLA and practice other acts required for the Reorganization;

5.1.2 The Extraordinary Shareholders' Meeting of GLA will be held to, in this order, (i) approve the Protocol and Justification; (ii) ratify the appointment of APSIS, as the company responsible for the preparation of the Appraisal Report of the SMILES Shares, as well as the preparation of the appraisal report of the shareholders' equities of GLA and GOL, for purposes of Article 264 of the Brazilian Corporate Law; (iii) approve the Appraisal Report of the SMILES Shares; (iv) approve the creation of redeemable preferred shares, and the relevant amendment to the Bylaws; (v) approve the Merger of SMILES Shares and the Merger of GLA Shares, in accordance with the Protocol and Justification; (vi) authorize, as a result of the Merger of the SMILES Shares, GLA's capital increase, to be subscribed for and paid by the members of management of SMILES, and subsequent amendment to its bylaws (once the final number of shares has been determined, depending on the exchange ratio to be elected by SMILES shareholders, and, therefore, the final number of GLA shares to be issued as a result of the Merger of SMILES Shares), including the authorization of the Board of Directors to determine, at the time of Consummation of the Reorganization, the exact number of shares to be issued, as well as the respective financial amount; and (viii) authorize the members of management to subscribe for new shares to be issued by GOL; and

5.1.3 The Extraordinary Shareholders' Meeting of GOL will be held to, in this order, (i) approve the Protocol and Justification; (ii) ratify the appointment of APSIS, as the company responsible for the preparation of the Appraisal Report of the GLA shares; (iii) approve the Appraisal Report of the GLA shares; (iv) approve the Reorganization, in accordance with the Protocol and Justification; (v) authorize, as a result of the Merger of the GLA Shares, GOL's capital increase, to be subscribed for and paid by the members of management of GLA, and subsequent amendment to its bylaws (once the final number of shares has been determined, depending on the exchange ratio to be elected by SMILES shareholders, and, therefore, the final number of GOL shares to be issued as a result of the Merger of GLA Shares), including the authorization of the Board of Directors to determine, at the time of Consummation of the Reorganization, the exact number of shares to be issued, as well as the respective financial amount; and (vi) approve the creation of redeemable preferred shares issued by GOL, and the relevant amendment to the Bylaws.

6. Miscellaneous

6.1. Once the Reorganization is approved, the Companies and respective managements must practice all acts and take all measures required to implement the Reorganization.

6.2. In the context of the migration of the shareholder base of SMILES to GOL, GOL should assume the obligations concerning the Long-Term Incentive Plan – Stock Options ("Stock Option Plan") such that GOL's management shall, in due course, evaluate the manner and form in which such obligations are assumed, including the appropriate adjustments to the number, type and price of shares.

6.3. The applicable documentation is available to the shareholders of the Companies at the respective headquarters as of the date of the calling of the Extraordinary Shareholders' Meetings of the Companies, and in the Investor Relations websites of SMILES (http://ri.smiles.com.br/) and GOL (http://ri.voegol.com.br/), as well as in the websites of the Brazilian Securities Commission and the B3.

6.4. This Protocol and Justification may only be amended by a written instrument executed by the Parties.

6.5. Any declaration by any court rendering any of the provisions set forth in this Protocol and Justification null and ineffective will not affect the validity and effectiveness of the other provisions, which will be fully complied with, and the Companies agree to put in their best efforts to make valid adjustments to obtain the same effects related to the provisions that are annulled or declared ineffective.

6.6. Failure or delay by any of the Companies in exercising any of their rights under this Protocol and Justification will not be deemed a waiver or novation and will not affect the subsequent exercising of these rights. Any waiver will only produce effects if specifically provided for in writing.

6.7. This Protocol and Justification is irrevocable, and the obligations assumed hereunder by the Companies also bind their successors by any title.

6.8. The rights and obligations set forth in this Protocol and Justification cannot be assigned without the prior and express, written consent of the Companies.

6.9. This Protocol and Justification will be interpreted and governed by the laws of the Federative Republic of Brazil.

6.10. The Companies agree that any dispute arising out of- or related to- this Protocol and Justification, including, without limitation, any dispute related to its existence, validity, effectiveness, interpretation, performance or termination, that cannot be amicably solved within an unextendible period of 30 calendar days will be settled by an arbitration proceeding to be conducted at the Market Arbitration Chamber (*Câmara de Arbitragem do Mercado*) of the B3 ("Arbitration Chamber"), pursuant to its regulation in effect as of the date of the commencement of the arbitration. This item 9 serves as arbitration clause for purposes of paragraph 1 of Article 4 of Law No. 9,307/96. The Arbitration Chamber will also be responsible for the management and the correct development of the arbitration proceeding. The Parties acknowledge that the obligation to seek an amicable solution does not prevent the immediate request for arbitration if any of the Parties understands that an agreement is not possible.

6.10.1 The arbitration court will comprise three arbitrators ("Arbitration Court"), one of whom will be appointed by the Party or Parties that intend to commence the arbitration proceeding, one by the other Party or Parties, and one by the arbitrators appointed by the Parties to serve as chairman of the Arbitration Court. If one of the Parties does not appoint an arbitrator, or if the appointed arbitrators do not reach an agreement about the third arbitrator, the Chairman of the Arbitration Chamber will appoint an arbitrator within the shortest period possible.

6.10.2 The Parties acknowledge that any arbitration order, decision or determination will be final and binding, representing a judicially enforceable instrument binding the Parties and their successors, which agree to comply with the arbitration award, regardless of judicial enforcement.

6.10.3 Notwithstanding the aforementioned provision, each Party may file for judicial measures to: (a) obtain any "interlocutory measures" that may be required before the establishment of the Arbitration Court, which measures will not be interpreted as a waiver of the arbitration proceeding by the Parties; (b) enforce any arbitration decision, including the final arbitration award; and (c) ensure the establishment of the Arbitration Court. Accordingly, the Parties choose the judicial district of São Paulo, in the state of São Paulo, waiving any other, as privileged as it may be.

6.10.4 The arbitration will occur in the city of São Paulo, state of São Paulo.

6.10.5 The arbitration will be conducted in Portuguese.

6.10.6 The dispute will be resolved pursuant to Brazilian Law. Equity judgments are prohibited.

6.10.7 The arbitration will be confidential. The Parties agree not to disclose any information and documents related to the arbitration. Disclosure may occur: (i) as a result of a legal obligation; (ii) upon an order by an administrative or judicial authority; or (iii) as required to protect the interests of a Party.

NOW THEREFORE, the members of the management of the Companies have executed this Protocol and Justification in five counterparts, of equal content and form, in the presence of the witnesses below.

São Paulo, [date].

GOL LINHAS AÉREAS INTELIGENTES S.A.

By: Title:	By: Title:

GOL LINHAS AÉREAS S.A.

By: Title:	By: Title:

SMILES FIDELIDADE S.A.

By: Title:	By: Title:

Witnesses:

Name: RG: CPF/ME:	Name: RG: CPF/ME:

Annex II – Information about the Merger

(pursuant to Annex 20 of ICVM 481/09)

1. Protocol and Justification of the transaction, pursuant to Articles 224 and 225 of Law No. 6,404, of 1976, as amended ("Corporate Law").

The protocol and justification of the merger of shares issued by SMILES Fidelidade S.A. (the "Company" or "SMILES") by Gol Linhas Aéreas S.A. ("GLA"), followed by the merger of shares issued by GLA by Gol Linhas Aéreas Inteligentes S.A. ("GOL" and "Protocol and Justification" respectively) is included in Annex I of this Proposal.

2. Other agreements, contracts and pre-agreements providing for the exercise of voting rights or the transfer of shares issued by the merged or surviving companies, filed at the headquarters of the company or agreements, contracts and pre-agreements to which the controlling shareholder of the company is a party

None.

3. Description of the transaction, including:

a. Terms and conditions

The corporate reorganization ("Reorganization") will comprise the following interdependent steps:

i. merger of SMILES common shares by GLA, for their market value, with GLA's issuance of common shares ("GLA Common Shares"), redeemable class B preferred shares ("GLA Redeemable Class B Preferred Shares") and redeemable class C preferred shares ("GLA Redeemable Class C Preferred Shares," and together with the GLA Redeemable Class B Preferred Shares, "GLA Redeemable Preferred Shares") to SMILES shareholders ("Merger of SMILES Shares");

ii. merger of GLA shares by GOL, for their economic value, with GOL's issuance of GOL preferred shares ("GOL Preferred Shares"), redeemable class B preferred shares ("GOL Redeemable Class B Preferred Shares") and redeemable class C preferred shares ("GOL Redeemable Class C Preferred Shares," and together with the GOL Redeemable Class B Preferred Shares, "GOL Redeemable Preferred Shares") to GLA shareholders ("Merger of GOL Shares");

iii. redemption of GLA Redeemable Preferred Shares and GOL Redeemable Preferred Shares, with payment in cash based on the redemption of GOL Redeemable Preferred Shares to SMILES shareholders to be made on the Date of Settlement ("Redemption"); and

iv. released in due time, a notice to shareholders will be disclosed informing the reference date to determine SMILES shareholders that will receive shares issued by GOL ("Date of Consummation of the Reorganization").

b. Obligations to indemnify

i. Members of management of any of the involved companies

None.

ii. If the transaction is not completed

None.

c. Comparative table setting forth the rights, advantages and restrictions regarding the shares of the involved or resulting companies, before and after the transaction:

The rights, advantages and restrictions regarding the common shares issued by SMILES, GLA common shares and GOL class A preferred shares will not change as a result of the Reorganization. The following comparative table summarizes the characteristics of the common shares issued by SMILES and GOL PN shares:

	SMILES common shares	GOL Class A preferred shares
Right to dividends:	Pursuant to Brazilian Corporate Law and the Bylaws of SMILES, at least 25% of the net income for the year, adjusted pursuant to Article 202 of Brazilian Corporate Law, will be distributed as minimum mandatory dividend among all shares. The Shareholders' Meeting may, upon proposal of management bodies, allocate a portion of the net income to establish a reserve to offset, in future years, decreases in net income due to losses deemed probable, whose amount can be estimated. This reserve will be reversed in the year that the reasons that justify its maintenance cease to exist. Moreover, Brazilian Corporate Law allows SMILES to suspend the mandatory distribution of dividends in any fiscal year if the Board of Directors of SMILES informs the Ordinary Shareholders' Meeting that this distribution would not be recommended due to the financial condition of SMILES.	35 times the amount to be received by the common shareholders of GOL.
Voting rights:	Full	Restricted
Description of restricted votes:	N/A	Only in relation to certain special matters, specified in Article 5, paragraph 4 of the Bylaws of GOL, including: (a) occurrence of a spin-off, transformation, merger and consolidation of GOL; (b) approval of agreements between GOL and the Controlling Shareholder, directly or through third parties, and other companies in which the Controlling Shareholder holds equity interest, as approved at a Shareholders' Meeting; (c) appraisal of assets to pay up a capital increase of GOL; (d) selection of an institution or expert company to determine the Economic Value of GOL; (e) change in GOL's corporate purpose; (f) amendment to or termination of provisions of the bylaws that amend or modify any of the requirements set forth in item 4.1. of the Level 2 Regulation of Bovespa; (g) amendment to or termination of Articles 12 to 16, Article 18, paragraph 3, paragraph 5 and paragraph 6, Articles 36 to 38 and Article 50 of the Bylaws of GOL; and (h) any change in the voting rights described herein.
Convertibility:	No	No
Condition of convertibility and effects on capital stock:	N/A	N/A

Right to capital reimbursement:	Yes	Yes
Description of the characteristics of capital reimbursements:	Subject to Article 45 of Brazilian Corporate Law, the reimbursement amount payable to dissenting shareholders will be based on the equity value of the shares of SMILES, in accordance with the last balance sheet approved by the Shareholders' Meeting.	In case of liquidation of GOL, priority will be given to capital reimbursements, at a value per preferred share corresponding to the capital stock of GOL divided by the total number of shares of the Company, multiplied by 35. In case of exercise of shareholders' withdrawal rights, the amount payable by the Company as reimbursement for the shares held by shareholders that exercised their withdrawal rights, as authorized by applicable law, must correspond to the economic value of these shares, to be appraised in accordance with the appraisal procedure accepted by Brazilian Corporate Law, as amended, whenever this amount is below the equity value appraised pursuant to Article 45 of Brazilian Corporate Law. In case of Liquidation of GOL, in accordance with the criterion to be determined by the Board of Directors of GOL and pursuant to Brazilian Corporate Law, as amended.
Restriction on trading:	No	Yes
Description of restrictions:	N/A	The Controlling Shareholder is subject to the following restrictions to sell the 31,463,850 preferred shares it held on March 23, 2015: (a) until March 23, 2016, the Controlling Shareholder and its permitted assignees must uninterruptedly hold at least 31,463,850 preferred shares; and (b) after the date set forth in item (a) above, for an additional period of one year, the Controlling Shareholder and its permitted assignees must uninterruptedly hold at least 15,731,925 preferred shares, and may sell 15,731,925 preferred shares. More details are included in Chapters 9 and 10 of the Bylaws of GOL.
Conditions for changes in rights ensured by these securities:	Pursuant to Brazilian Corporate Law, the Bylaws of SMILES and the resolutions taken at Shareholders' Meeting cannot prohibit shareholders from: (i) receiving profit sharing from SMILES; (ii) sharing the assets of SMILES, in case of liquidation; (iii) inspecting SMILES' management, pursuant to Brazilian Corporate Law; (iv) exercising preemptive rights in the subscription of shares, debentures convertible into shares and warrants of SMILES, subject to the conditions set forth in Brazilian Corporate Law; and (v) withdrawing as shareholders of SMILES in the events set forth in Brazilian Corporate Law.	If the Controlling Shareholder becomes the holder of shares issued by the Company representing, together, a Dividend Yield equal to or below 50%, the approval of the Special Matters set forth in items (a) to (f) of Article 5, paragraph 4 of the Bylaws of GOL by the Shareholders' Meeting will depend on the prior approval by a Special Shareholders' Meeting, subject to the applicable installation quorums and approvals set forth in specific provisions of the Bylaws and the Regulation. Regardless of the Dividend Yield of the Controlling Shareholder, the approval of Special Matters set forth in items (g) and (h) of Article 5, paragraph 4 of the Bylaws of GOL by the Shareholders' Meeting will at all times depend on the prior approval by the Special Shareholders' Meeting, subject to the applicable installation quorums and approvals set forth in specific provisions of the Bylaws.

Other material characteristics:	SMILES is listed in the *Novo Mercado* segment of the B3.	In regard to the voting rights of preferred shareholders in matters related to capital reimbursements, in case the economic equity interest of the Controlling Shareholder is equal to or below 50%, the approval of preferred shareholders will be required, at a special preferred shareholders' meeting, for passing a resolution on BM&FBovespa's Level 2 matters, pursuant to the Bylaws. Regardless of the Dividend Yield of the Controlling Shareholder, preferred shareholders will have voting rights in special preferred shareholders' meetings to change or terminate rules providing for Special Preferred Shareholders' Meetings, composition of the Board of Directors, installation of CAE, restrictions on the transfer of shares by the Controlling Shareholder, public offerings of 30% of shares and the voting rights of preferred shareholders, without prejudice to the events set forth in Brazilian Corporate Law.

d. Any requirement for approval by debenture holders or other creditors

Not applicable.

e. Assets and liabilities that will form each portion of equity, in case of spin-off

Not applicable.

f. Intention of the surviving companies to obtain registration as issuers of securities

Not applicable.

4. Plans to conduct corporate businesses, notably in regard to the intended specific corporate events

After consummation of the Reorganization, the involved companies will maintain their activities and GOL's registration as a publicly-held company. Regarding SMILES, it will maintain its registration as a publicly-held company, but its shares will no longer be traded in the *Novo Mercado* segment of B3 S.A. – Brasil, Bolsa, Balcão ("B3") after the Reorganization until a resolution is subsequently passed by GLA.

5. Analysis of the following aspects of the transaction:

a. Description of the main expected benefits, including synergies, tax benefits and strategic advantages

As informed by GOL, the Reorganization seeks to:

- ensure the long-term competitiveness of the group of GOL in its key markets (airline travel and loyalty programs);
- unify GOL's and SMILES' shareholder bases into a single publicly-held company, which would simplify the shareholding structure of the group of the Company, aligning the interest of all shareholders and increasing the market liquidity of the traded shares;
- achieve an improved and more efficient governance and decision making, through increased management coordination, a shared business plan and the establishment of objectives for all companies of the group of the Company;

- fully integrate (as opposed to merely consolidate) the financial and operational results, balance sheets and cash flows of SMILES, GLA and GOL to permit the group of GOL to optimize its capital structure, cost of capital and financial resources, allowing the airline company to compete more effectively and the loyalty program to benefit from the improved market position of its main business partner;
- strengthen the capital structure of the airline company; and
- realize synergies, achieving a more dynamic and flexible revenue management and terminate tax inefficiencies from the current shareholding structure, among other objectives.

b. Costs

The managements of GOL and GLA estimate that the costs of the Reorganization will total, for both companies, approximately, R$12,338,000.00, including expenses with publications, auditors, appraisers, legal counsel and other professionals engaged to advise on the Reorganization.

The management of SMILES estimates that the costs of the Reorganization will total, for SMILES, approximately, R$7,253,000.00, including expenses with publications, auditors, appraisers, legal counsel and other professionals engaged to advise on the Reorganization.

c. Risk Factors

In addition to the risks that are usual for the day-to-day activities of the involved companies and compatible with the companies' sizes and operations, the Company's management believes it is necessary to emphasize that, when considering and deciding on the Reorganization proposed by GOL, the following points of attention should be considered:

(i) the terms and conditions of the Reorganization were proposed, by GOL, directly to SMILES shareholders and were not subject to negotiation with the Company's management;

(ii) if the Reorganization is approved, the shareholders of SMILES shall no longer be directly subject to the risks intrinsic to the activity of SMILES, a company in the sector of loyalty programs, and indirectly subject to the risks of GLA, given the interdependent relationship between the two companies; and shall be directly subject to the risks of the activities of GOL and, indirectly, of GLA, a company in the aviation sector, according to the risk factors highlighted in item 11 of this Proposal;

(iii) in addition to the risks presented in item 11 of this Proposal, the comment from GOL's independent auditor made in its ITR regarding the 3rd quarter of 2020 should be highlighted, which reads: "We call your attention to Explanatory Note no. 1, where it mentions that the intermediary financial information, individual and consolidated, were prepared under the assumption of operational continuity. As described in the aforementioned Explanatory Note, the Company has experienced recurring reductions in its operations and has a deficiency of net working capital which, together with other events and conditions, indicates the existence of relevant uncertainty that may raise significant doubts as to its ability to continue operating";

(iv) as disclosed by GOL via the material fact of December 21, 2020, GOL has devised a new guaranteed debt program, in which new guaranteed debt (senior secured debt) or guaranteed and convertible debt (senior secured exchangeable debt) issues may be made by GOL or its subsidiaries. Thus, if convertible debt issues are carried out, GOL's capital structure may be altered and, after the Reorganization approval, there may be a dilution of shareholders migrating to GOL's shareholder base;

(v) the market value of the shares of GOL may vary at the time of completion of the transaction due to a number of factors that are beyond the control of the involved companies; and

(vi) the success of the transaction will partially depend on the ability of the managements of the involved companies to create opportunities, economies and new businesses from the combination of activities and synergy generated by the unification of the shareholder bases of the companies. However, no assurance can be given that these opportunities and economies will be successful. If these objectives are not successfully achieved, the benefits expected from the Reorganization may not fully occur or may take longer than expected to occur.

d. In case of a related party transaction, any alternatives that could have been used to achieve the same objectives, indicating the reasons for which these alternatives have been dismissed

The terms and conditions of the Reorganization were not and will not be subject to negotiation with SMILES' management and, as informed by GOL's management, GOL conducted studies on structures that are alternatives to the Reorganization, including a potential unified public tender offer for up to 100% of the common shares issued by SMILES to: (i) cancel SMILES's registration as a publicly-held company with the CVM; and (ii) delist from the *Novo Mercado* listing segment. GOL understood that the migration of the shareholder base to GOL would be more advantageous to GOL, its shareholders and SMILES shareholders and, for this reason, GOL adopted the structure of the Reorganization.

e. Exchange ratio

Assuming that: (i) SMILES's total capital stock is represented, as of the Date of Consummation of the Reorganization (as defined below), by 124,158,953 common shares, excluding treasury shares and excluding the shares vested under stock option plans; (ii) GLA's total capital stock is represented, as of the Date of Consummation of the Reorganization, by 1,915,298,982 common shares and 701,729,152 preferred shares, excluding treasury shares; and (iii) GOL's total capital stock is represented, as of the Date of Consummation of the Reorganization, by 2,863,682,710 common shares and 272,200,081 preferred shares, excluding treasury shares and excluding the shares vested under stock option plans, SMILES shareholders will receive, for each common share issued by SMILES held by them as of such date:

i. An amount in Brazilian currency of R$4.46 (related to the redemption of the GOL Redeemable Class B Preferred Shares), adjusted in accordance with the Protocol and Justification, to be paid in cash, in a single installment, within ten business days from the Date of Consummation of the Reorganization ("<u>Date of Financial Settlement</u>"); and (b) 0.6601 PN Share issued by GOL ("<u>Base Exchange Ratio</u>"), adjusted in accordance with the Protocol and Justification; <u>**or**</u>

ii. An amount in Brazilian currency of R$17.86 (related to the redemption of the GOL Redeemable Class C Preferred Shares), adjusted in accordance with the Protocol and Justification, to be paid in cash, in a single installment, on the Financial Settlement Date; and (b) 0.1650 PN Share issued by GOL ("<u>Optional Exchange Ratio</u>"), adjusted in accordance with the Protocol and Justification, at the discretion of the SMILES shareholders that, in the latter case, must exercise the option within the period to be timely disclosed in a Notice to Shareholders, if the Reorganization is approved.

As described in the Protocol and Justification, the amounts described above will be proportionately adjusted by any stock splits, reverse stock splits, share dividend bonuses, interest on shareholders' equity or capital decreases of the companies as of the date hereof until the Date of Consummation of the Reorganization. Any dividends, interest on shareholders' equity or capital decreases to be distributed to SMILES shareholders between the date hereof and the Date of Consummation of the Reorganization will be proportionately deducted from the portion of redeemable preferred shares to be attributed to SMILES shareholders as a result of the merger of SMILES shares by GLA.

<u>**Merger of SMILES Shares by GLA**</u>

SMILES shareholders may, at their sole discretion, elect the Optional Exchange Ratio, within the period and in accordance with the procedure to be timely informed through a Notice to Shareholders ("**Optional Exchange Ratio Period**"). SMILES shareholders that do not elect the Optional Exchange Ratio will automatically migrate in accordance with the Base Exchange Ratio in relation to the totality of their shares.

The migration based on the Optional Exchange Ratio may be carried out on all or part of the investor's shares, with the investor indicating the number of shares to be used in the referred option.

Base Exchange Ratio: for each common share issued by SMILES, four GLA ON Shares and one GLA Redeemable Class B Preferred Share will be granted; or

Optional Exchange Ratio: for each common share issued by SMILES, one GLA ON Share and one GLA Redeemable Class C Preferred Share will be granted.

Merger of GLA Shares by GOL

(i) For each ON Share issued by GLA, 0.1650 GOL PN Share will be granted; (ii) for each GLA Redeemable Class B Preferred Share, one GOL Redeemable Class B Preferred Share will be granted; and (iii) for each GLA Redeemable Class C Preferred Share, one GOL Redeemable Class C Preferred Share will be granted.

Any fractions of shares issued by GOL under the Merger of GLA Shares will be grouped in whole numbers to be subsequently sold in the spot market managed by B3, after the consummation of the Reorganization, in accordance with the notice to shareholders to be timely disclosed. The amounts received in this sale will be made available to the former SMILES shareholders that held the relevant fractions, net of fees, in proportion to the interest they held in each share sold.

f. In transactions involving parent companies, subsidiaries or companies under common control

i. Exchange ratio of shares calculated pursuant to Article 264 of Law No. 6,404, of 1976

Merger of SMILES Shares by GLA

In compliance with Article 264 of the Brazilian Corporate Law, SMILES engaged Apsis Consultoria e Avaliações Ltda., upon resolution of SMILES Shareholders' Meeting, to appraise the equities of SMILES and GLA, as of the same base date (September 30, 2020), both adjusted to market prices and by the same criteria.

The comparative exchange ratio is calculated as (a) the equity value, adjusted at market prices, per SMILES share, divided by (b) the equity value, adjusted at market prices, per GLA share, as follows:

	SMILES	**GLA**
Equity adjusted at market prices **(A)**	R$2,423,074,314	R$(8,371,428,141)
Number of shares **(B)**	124,158,953	5,262,146,049
Equity at market prices per share (R$) **(A)/(B)**	R$19.60	N/A
Exchange ratio SMILES/GLA	N/A	

Merger of GLA Shares by GOL

In compliance with Article 264 of the Brazilian Corporate Law, GLA engaged Apsis Consultoria e Avaliações Ltda., upon resolution of GLA Shareholders' Meeting, to appraise the equities of GLA and GOL, as of the same base date (September 30, 2019), both adjusted to market prices and by the same criteria.

The comparative exchange ratio is calculated as (a) the equity value, adjusted at market prices, per GLA share, divided by (b) the equity value, adjusted at market prices, per share of GOL, as follows:

	GLA	**GOL**
Equity adjusted at market prices **(A)**	R$-7,875,007,129	R$-10,204,694,129

Number of shares **(B)**	5,262,146,049	354,038,587
Equity at market prices per share (R$) **(A)/(B)**	N/A	N/A
Exchange ratio GLA/GOL	N/A	

* The numbers related to GLA already consider the Merger of SMILES Shares.
** The number of shares of GOL was adjusted to reflect the economic value of the common shares by dividing the total number of common shares by 35.
***The number referring to the number of GOL shares does not include treasury shares.

ii. A detailed description of the negotiation process regarding the exchange ratio and other terms and conditions of the transaction

The terms and conditions of the Reorganization, including the replacement list, were proposed by GOL in correspondence sent to SMILES' Board of Directors on December 7, 2020 (according to a material fact disclosed by SMILES on the same date), which, after analyzing the contents of the said correspondence, met on December 10, 2020 and constituted the special independent committee as provided for in CVM Orientation Opinion No. 35/2008 ("Committee") with the function of analyzing and negotiating the terms and conditions of the Reorganization. Once installed, the Committee members chose and hired their financial and legal advisors and began the analysis of the Reorganization.

On January 18, 2021, after approximately one month of Committee activity, and in view of the fact that, at that time, the work was still focused on the financial analysis of the proposal's conditions and the negotiation process had not effectively begun, GOL sent new correspondence (a) thanking the Committee for its work, but affirming that there would be, in its understanding, a risk of substantial delay in the Reorganization's schedule to the detriment of social interest; and, thus, (ii) requesting that preparations be initiated for the convening of the general meeting of SMILES for which the Reorganization proposal would be submitted directly according to the terms initially presented and without negotiation with the Company's management.

In view of this, the Committee lost its object of analysis and had its activities terminated by the Company's Board of Directors at the meeting held on January 22, 2021, without, therefore, having finalized its work, negotiated the terms and conditions of the Reorganization nor issued a recommendation on them.

Once the Committee is disestablished, the terms and conditions of the Reorganization were not and will not be negotiated with the management of SMILES, which submitted the Reorganization proposal to the Company's shareholders for deliberation, being certain that, as informed by GOL, its implementation will be conditional upon the approval of its terms and conditions by the majority of the holders of outstanding shares, in compliance with CVM Opinion (*Parecer de Orientação*) No. 35.

iii. If the transaction was preceded, in the last 12 months, by an acquisition of control or acquisition of equity interest in a control block: (a) comparative analysis of the exchange ratio and price paid in the acquisition of control; and (b) reasons that justify any appraisal differences in the different transactions.

Not applicable.

iv. Justification for the commutative exchange ratio, with a description of the procedures and criteria adopted to ensure that the transaction is commutative or, if the exchange ratio is not commutative, details on the payment or equivalent measures adopted to ensure adequate compensation.

The terms and conditions and the exchange ratio of the Reorganization were proposed by GOL, which expressly did not submit them to negotiation with the management of the Company and requested that it submit the Reorganization proposal directly for consideration and deliberation by the shareholders of SMILES (see item 5.f.ii above). Thus, each minority shareholder shall make its individual analysis as to the opportunity and convenience of the Reorganization and as to which exchange ratio to choose.

6. Copy of the minutes of all meetings of the board of directors, fiscal council and special committees that discussed the transaction, including any dissenting votes

The minutes of the meetings of the Board of Directors of the Company and the Fiscal Council about the Reorganization is included in Annex IV of this Proposal.

7. Copy of studies, presentations, reports, opinions or appraisal reports of the companies involved in the transaction, available to the controlling shareholder in any step of the transaction

The Appraisal Reports are included in Annex V of this Proposal.

7.1. Identification of any conflicts of interest between financial institutions, companies and the professionals that prepared the documents mentioned in item 7 and the companies involved in the transaction

Apsis represented that no conflict of interests exists between it, SMILES, GLA and GOL.

8. Projects of bylaws or amendments to the bylaws of the surviving companies in the transaction

Not applicable.

9. Financial statements used for purposes of the transaction, pursuant to specific rules

The interim financial statements of the Company, GLA and SMILES as of and for the nine-month period ended September 30, 2020, which have been audited and reviewed, as applicable, are included in Annex VI of this Proposal.

10. Pro forma financial statements prepared for purposes of the transaction, pursuant to specific rules

The pro forma financial statements are included in Annex VI of this Proposal.

11. Document including information on directly involved companies that are not publicly-held companies.

a. Risk factors, in accordance with items 4.1 and 4.2 of the reference form (*formulário de referência)*

4.1 Description of the risk factors

GLA's business, financial conditions, and operating results may be adversely and materially affected by any of these risks. The trading price of GOL's shares may fall due to any of these risks or other factors, and you may [lose] all or part of your investment. For the purposes of this section, when we state that a risk, uncertainty or event may, could, would or will have an "adverse effect" on GLA or "adversely affect us," we mean that the risk, *uncertainty or event may have an adverse effect on GLA's business, financial condition, results of operations, cash flow, prospects, and reputation.*

a. us. / d. GOL's subsidiaries and affiliates

Technical and operating problems in the Brazilian civil aviation structure, including air traffic control systems, airspace and airport infrastructure may materially and adversely affect GLA.

We depend on improvements in the coordination and development of the Brazilian airspace control and airport infrastructure, which continue to require substantial improvements and government investments.

If the measures taken and the investments made by the Brazilian government and regulatory authorities are not sufficient or effective, air traffic control and the difficulties related to sector management and coordination may materially and adversely affect GLA.

Slots in the Congonhas airport in São Paulo, the most important airport for our operations and the busiest airport in Brazil, are fully used in business days. The Santos Dumont airport, in Rio de Janeiro, is highly used, offers frequent flights between Rio de Janeiro and São Paulo every 30 minutes and is also subject to certain slot restrictions. A number of other Brazilian airports, including the international airports of Brasília, Campinas, Salvador, Confins and São Paulo (Guarulhos), for example, have a limited number of slots per day due to their structural limitations. Any factor that prevents or delays our access to airports or routes that are vital for our strategy, or our inability to maintain our current slots and obtain additional slots, could adversely affect us. Moreover, we cannot assure that the Brazilian government will make any investments in the Brazilian aviation infrastructure (by further expanding existing airports or building new airports) to allow our growth.

We operate in a highly competitive sector.

We face intense competition in all routes we operate regarding airline regular flights, existing chartered flights and potential new participants in the market in which we operate. Competition from other airlines has a relatively significant impact on GLA compared to other companies in the sector, as we account for a larger share of connection flights between the busiest airports in Brazil, in which competition is more intense. On the other hand, certain of our competitors account for a higher percentage of flights connecting airports that are not so busy, in which competition does not exist or is reduced. Moreover, we cannot predict how the recent financial crisis of our main competitors will affect the competitive scenario.

The Brazilian civil aviation also faces competition from land transportation alternatives, including interstate road transportation companies. Moreover, the Brazilian government and regulatory agencies could give preference to new participants and existing competitors by granting new and current slots in Brazilian airports to encourage competition.

Current competitors and potential new participants offered and may again offer tariffs that are lower than ours or increase the capacity of their routes in an effort to increase their market shares in the business travel segment (high value-added customers). In this case, we cannot assure you that our tariffs or passenger traffic levels will not be adversely affected.

Changes in the structure of the Brazilian and global air sector may adversely affect us.

As a result of the competitive environment, an additional consolidation may occur in the Brazilian and world air sector, through acquisitions, joint ventures, partnerships or strategic alliances. We cannot predict the effects of a sector consolidation. For example, more recently, Oceanair Linhas Aéreas S.A., which operated under the name Avianca Brasil, entered into a judicial restructuring process in December 2018 and closed its operations in 2019, which resulted in further consolidation of the sector.

The consolidation of the civil aviation sector and changes in international alliances will continue to affect competition in the sector and may result in the formation of airlines and partnerships that have more financial resources, broader global networks and lower cost structures than us.

In December 2018, Provisional Measure No. 863 was approved, which revoked restrictions on the foreign composition of voting shares in Brazilian airlines. The measure was partially converted into Law No. 13,842, which allows companies with 100% foreign capital to invest in airlines operating in Brazil, revoking the previous limitation of 20% foreign capital, provided the foreign companies are incorporated in accordance with Brazilian law and provided they have their headquarters and administration in Brazil. We cannot predict how this law will affect GLA and the competitive environment in Brazil.

The effect of any discontinuation or replacement of LIBOR may adversely affect us.

The UK Financial Conduct Authority announced in July 2017 that it intends to exempt banks from filing fees for calculating the London Interbank Rate ("LIBOR") after 2021. To mitigate any possible impact, several regulators have proposed alternative reference rates. As of September 30, 2020, we had R$610 million in variable-rate loans and financing indexed to LIBOR and expected to end after 2021. We cannot predict the effect of any discontinuance or replacement of LIBOR at this time and, consequently, we cannot guarantee that these changes will not have an adverse effect on GLA.

We have significant recurring costs related to aircraft lease and we will incur significantly more fixed costs that may adversely affect our ability to achieve our strategic targets.

We have significant costs, primarily related to leasing operations of our aircraft and engines. As of September 30, 2020, we had committed R$25,091 million (US$4,448 million) for deliveries until 2028, based on aircraft list prices, considering an estimate of contractual discounts. We expect to incur additional obligations and fixed debt as we accept the delivery of new aircraft and other equipment to implement our strategy.

These significant fixed costs may:

- *limit our ability to obtain additional financing for our expansion plans, working capital and other purposes;*
- *compromise a substantial portion of our cash flow from operations to meet our fixed obligations related to operating lease of aircraft and aircraft purchase commitments;*
- *force require us to incur significant additional leases and interest expenses compared to those we currently incur; and*
- *limit our ability to react to changes in our business and the air sector and economic scenario in general.*

Our ability to make scheduled payments related to our fixed obligations, including GLA's future indebtedness, depends on our operating performance and cash flow, which in turn depend on the economic and political scenario at the time, as well as on financial, competitive, regulatory and commercial factors, among others, many of which are beyond our control. Moreover, our ability to increase tariffs to offset increased fixed costs may be limited by competition and regulatory factors.

We may be unable to maintain adequate liquidity and our operating cash flows and financings may be insufficient to meet current obligations.

Our liquidity, operating cash flows and financings have been and may be adversely affected by the exchange rate environment, fuel prices and economic conditions in Brazil, which may impact the demand for air travel. As of December 2019, our debt was R$14,462.6 million, compared to R$7,084.5 million as of December 31, 2018, mainly due to our adoption of IFRS 16 on January 1, 2019. As of September 30, 2020, our debt was R$18,267.1 million. Despite the reduction in air passenger demand caused by the COVID-19 pandemic and government measures to address it, we are operating at break-even point and we believe to have, as of September 30, 2020, liquidity for more than 12 months, but we cannot guarantee that this scenario will remain in case the economic slowdown worsens or lasts longer than expected.

Some of our debt agreements provide for financial covenants that require the maintenance of specific financial ratios. Our ability to maintain these ratios and other restrictive financial covenants may be affected by events that are beyond our control and we cannot assure compliance with these covenants. Non-compliance with any of these financial covenants could result in an event of default under these and other agreements, as a result of cross-default provisions (cross default). If we are unable to meet our debt obligations, we will need to request an exemption from creditors. We cannot assure that we will succeed to meet our obligations or that we will be able to obtain or renew any exemption.

We rely on complex systems and technology, whose inadequacy or operating downtime or security failure could materially and adversely affect us.

In the ordinary course of business, our systems and technology will continue to require changes and continuous improvements, which can be expensive to implement and may divert the attention of management to other issues. Moreover, our operations could be adversely affected or we could be subject to the imposition of regulatory penalties if we are unable to timely or effectively change our systems as required.

Occasional system downtime and delays may occur, rendering our websites and services unavailable or slow, which could prevent us from efficiently processing customer transactions or providing services. This could reduce our net revenues and attractiveness of our services. Our computers and communications and operations systems could be damaged or suffer a downtime due to catastrophic events, including fire, floods, earthquakes, tornados and hurricanes, power outages, computer and telecommunications downtime, war or terrorism, computer viruses, security breaches and similar events or interruptions. Any of these events may cause system downtime, delays and loss of critical data, preventing the processing of customer transactions or the provision of services, which could render our business and services less attractive and subject to liabilities. Any of these events could harm our reputation and redress could be costly.

b. the direct or indirect controlling shareholder or control group

Our controlling shareholders have the ability to direct our business and affairs and their interests could conflict with yours.

Our controlling shareholder, Mr. Constantino de Oliveira, has the power to, among other things, elect the majority of our advisors, and decide the outcome of any action that requires the approval of the shareholders, including transactions with related parties, corporate restructurings, divestments of assets and the date and payment of any future dividends. Mr. Constantino de Oliveira Junior acts as Chairman of the Board of Directors of GOL, our direct parent, since 2012, has been a key figure since GOL's inception and directed GOL initially as CEO. On September 30, 2020, the Constantino family, which indirectly controls GLA, owned 52.5% of economic interests in GLA. The difference in economic exposure may intensify conflicts of interest between our controlling shareholder and you.

The outbreak and spread of COVID-19 has materially and adversely affected and could further affect the aviation sector and GLA.

Outbreaks or potential outbreaks of disease can have an adverse effect on our operations. Historically, some regional or global epidemics and outbreaks, such as the ones caused by the Zika virus, the Ebola virus, the H5N5 virus (popularly known as bird flu), foot-and-mouth disease, the H1N1 virus (influenza A, popularly known as swine flu), middle eastern respiratory syndrome (MERS) and severe acute respiratory syndrome (SARS) have affected certain sectors of the economy in countries where these diseases have spread, including the aviation sectors.

The pandemic triggered by COVID-19, a disease caused by the new coronavirus (Sars-Cov-2), considered by the World Health Organization ("WHO") as a "public health emergency of international interest", which declared a state of pandemic on March 11, 2020, spread rapidly around the world, causing major disruptions in global economic activity and initiating an unprecedented crisis. In practice, the declaration meant the recognition by the WHO that, since then, the virus has spread to several continents with sustained transmission among people.

The WHO declaration of the COVID-19 pandemic triggered severe restrictive measures by government authorities around the world to try to control the outbreak, resulting in restrictive measures related to the flow of people, including quarantine and lockdown, restrictions on travel and use of public transportation, and prolonged closure of workplaces. Among the measures taken in the country to try to reduce the speed of spread and spread of the disease are the recommendation of social distancing, travel restrictions and closure of borders. Consequently, the airline industry was one of the first and most affected in its operations and results. Such impacts were immediate and severe.

On March 16, GLA began reducing its capacity by 50 to 60% in the domestic market, and by 90 to 95% in the international market, in order to reflect the change in customer demand.

On March 24, with Brazilians adopting a responsible behavior of social distance and avoiding travel during this pandemic, there was a new adjustment of the network from 750 to 50 essential daily flights between the São Paulo International Airport in Guarulhos and all 26 state capitals and Brasília ("Essential Network"). We continue to work with the Brazilian government to maintain minimum flight connections for emergency reasons and to operate medical and rescue flights when requested. We have implemented a number of initiatives to reduce expenses and protect our liquidity, including deferral of non-essential investments and agreements with our employees. In addition, we are negotiating with lessors and creditors to adjust and defer some of our payment obligations. Although we experienced an upward trend in demand in the second half of 2020, we cannot guarantee that travel restrictions or decreased demand for air travel will not persist or deteriorate over a long period of time, in which case we may need to take additional measures to preserve our liquidity.

The extent of COVID-19's impact on our business depends on future developments, which are highly uncertain, cannot be predicted and are beyond our control, including new information that may quickly emerge about the severity of the virus, the scope of the outbreak and actions to contain it or treat its impact, among others. We cannot guarantee that other regional and/or global outbreaks will not occur. And, if they happen, we cannot guarantee that we will be able to take the necessary measures to prevent an equal or even greater negative impact on our business than one caused by the COVID-19 pandemic.

c. our shareholders

The Brazilian government exercised and continues to exercise significant influence on the Brazilian economy. This influence, together with general political and economic conditions, may adversely affect our business.

The Brazilian government frequently intervenes in the Brazilian economy and occasionally makes significant changes to the economic policy and regulations. The Brazilian government's actions to control inflation and affect other policies and regulations include, among other measures, increases in interest rates, changes in tax and social security policies, price controls, controls on foreign exchange, controls on remittance of funds, depreciations, control on capital and limits on imports. GLA may be adversely affected by changes in federal, state or municipal policies or regulations involving factors such as:

- *interest rates;*
- *exchange rate variations;*
- *monetary policies;*
- *inflation;*
- *liquidity of the credit and capital markets;*
- *tax and social security policies;*
- *labor regulations;*
- *shortage and rationing of energy and water; and*
- *other political, social and economic events that may take place in Brazil or otherwise affect Brazil.*

Uncertainty over whether the Brazilian government will implement changes in policies and regulations affecting these or other factors may contribute to economic uncertainty in Brazil and increase the volatility of the Brazilian securities markets and securities issued by Brazilian issuers abroad.

According to the Brazilian Institute of Geography and Statistics (IBGE), Brazil's Gross Domestic Product (GDP) grew by 1.0% in 2017, 1.1% in 2018 and 1.1% in 2019, after economic recession in 2015 and 2016.

Events in the Brazilian economy may affect Brazil's growth rates and, consequently, the consumption of our products and services.

Political instability can adversely affect us.

Domestic markets have been experiencing high volatility in recent years due to the resulting uncertainties of the investigations related to Operation Lava Jato, which are being conducted by the Public Prosecutor's Office, and the country's economy and political environment are also experiencing impacts from these investigations. Several members of the Brazilian government and legislative branch, as well as senior executives of large state and private companies, are being convicted of corruption of public officials who have accepted bribes in contracts entered into by the Brazilian government and several companies in the infrastructure, oil and gas, and construction sectors.

The outcome of these investigations is uncertain, although they have caused an adverse impact on the image and reputation of the companies involved, as well as on the general perception of the Brazilian economy by the market. The development of these unethical conduct processes has affected GLA and may continue to affect it adversely.

Moreover, the Brazilian economy is subject to the effects of uncertainty related to the performance of the Brazilian federal government under the command of president Jair Bolsonaro, who was sworn in during January 2019. It is not possible to predict the effects of new political developments on the Brazilian economy, including policies that the president may adopt or change during his term or the effect that such policies may have on our business and on the Brazilian economy.

Brazilian government efforts to curb inflation may slow down the growth of the Brazilian economy and adversely affect us.

Historically, Brazil has experienced high rates of inflation, in conjunction with actions of the Central Bank to curb inflation, have had a significant negative impact on the Brazilian economy. After the implementation of Plano Real in 1994, the annual inflation rate in Brazil significantly decreased, as measured by the Brazilian Broad Consumer Price Index (Índice Nacional de Preços ao Consumidor Amplo), or IPCA. According to the IBGE, the inflation measured by IPCA was 3.8%, 4.3% and 4.5% in 2018, 2019 and 2020, respectively.

The basic interest rate of the Brazilian banking system, set forth by the Central Bank, is the Special Settlement and Custody System (Sistema Especial de Liquidação e Custódia), or SELIC, rate. The SELIC rate was repeatedly reduced from the October 2016 rate of 14.25%. As of June 30, 2020, the SELIC rate was 2.15%. As of December 31, 2018, 2019 and 2020 the SELIC rate was 6.40%, 4.40% and 1.90%, respectively.

Inflation and measures adopted by the Brazilian government to curb inflation, primarily the monetary policy of the Central Bank, have had and may again have a significant impact on the Brazilian economy and GLA. Strict monetary policies with high interest rates may restrict Brazilian growth and availability of credit. Conversely, less strict governmental and monetary policies and decreased interest rates have triggered and may trigger increases in inflation rates. As a result, growth volatility and the need for sudden and significant increases in interest rates may occur, which could adversely affect us. Moreover, we may be unable to adjust our tariffs to offset the effects of inflation on our cost structure.

Downgrades in Brazil's credit rating may adversely affect our credit rating, the cost of our debt and the trading price of the securities issued by us.

Credit ratings affect investors' perception of risk and, consequently, the required yield on debt securities issuances in the financial markets. Credit rating agencies regularly evaluate Brazil and its sovereign ratings considering a number of factors, including macroeconomic trends, fiscal and budgetary conditions, indebtedness and the prospect of changes in these factors. Downgrades in Brazil's credit rating may lead to downgrades in the GLA credit rating and increase the cost of debt, as investors may require a higher rate of return to compensate for a greater perceived risk. In January 2018, Standard & Poor's downgraded Brazil's credit rating to BB- with a stable outlook, which changed to positive in December 2019 and returned to stable in April 2020. In February 2018, Fitch downgraded Brazil's credit rating to BB- which it affirmed in May 2019 with a stable outlook and then returned to *a negative outlook as of May 2020. Moody's rating is Ba2 with a stable outlook. Each of Standard & Poor's, Fitch and Moody updated our credit rating in 2019.*

Exchange rate instability may affect us materially and adversely.

During the last decades, the Brazilian currency has suffered frequent and substantial variations against the US dollar and other foreign currencies. In 2018, the real depreciated against the U.S. dollar and on December 31, 2018, the U.S. dollar sales rate was R$3.875 per US$1.00. In 2019, the real devalued further against the U.S. dollar and the U.S. dollar exchange rate was R$4.031 per US$1.00 on December 31, 2019. On December 31, 2020, the U.S. dollar exchange rate was R$5.197 to US$1.00, as disclosed by the Central Bank, which represents a 28.9% devaluation of the real in 2020. It is not possible to assure that the real will not devalue even more in relation to the US dollar.

In 2019, of the total GLA passenger transportation and other revenues, 86.3% are denominated in reais, and a significant portion of operating expenses and costs, such as fuel, leases, aircraft and engine maintenance services and aircraft insurance, are denominated in or linked to U.S. dollars. Of the total operating costs and expenses 40.9% were denominated in or linked to U.S. dollars. The market value and resale of most aircraft operating assets is denominated in U.S. dollars. On December 31, 2019, R$13,839.1 million or 95.7% of GLA's indebtedness was denominated in U.S. dollars and we had a total of R$9,245.1 million in non-cancelable future lease payments expressed in U.S. dollars and on September 30, 2020, R$17,324 million or 94.8% of our indebtedness was denominated in U.S. dollars and we had a total of R$9,026.3 million in non-cancelable future lease payments expressed in U.S. dollars.

We are also required to maintain deposits denominated in U.S. dollars and maintenance reserve deposits under some of our aircraft operational lease agreements. We may incur additional U.S. dollar-denominated operating or financial lease payment obligations and U.S. dollar-denominated debt and be subject to increases in U.S. dollar-denominated fuel costs. Although in the past we generally adjusted our rates in response to the devaluation of the real and fuel price increases (which are charged in U.S. dollars), and to mitigate the effect of devaluations of the real against the U.S. dollar, and entered into hedging agreements for the purpose of protecting ourselves against the short-term effects of these events, we cannot guarantee that we will be able to continue these actions.

The devaluation of the real in relation to the U.S. dollar creates inflationary pressures in Brazil and causes the increase in interest rates, which in turn negatively affects the growth of the Brazilian economy in general, restricts access to international financial markets and determines immediate government interventions, including through recessive policies. In addition, the devaluation of the real against the U.S. dollar, in the context of a slowdown in economic activity, has led to a reduction in consumption, deflationary pressures and lower economic growth in general.

d. our subsidiaries and affiliates

The risks related to our subsidiaries and affiliates are the same as the risks related to GOL.

e. our suppliers

We rely on a single supplier for aircraft and engines and the extended shutdown of the Boeing 737 MAX aircraft would affect us materially and adversely.

One of the main elements of our strategy and low-cost airline business model is to reduce costs by operating a homogeneous fleet of aircraft. After an extensive research and analysis, we selected Boeing 737-700/800 Next Generation aircraft manufactured by The Boeing Company ("Boeing"), and the 56-7B engines manufactured by CFM International ("CFM"). We intend to continue to operate only Boeing aircraft and CFM engines in the foreseeable future.

We benefit from a fleet that comprises only one type of aircraft, maintaining flexibility to meet capacity requirements and a range of aircraft to meet the demand of each route. If we need to lease or purchase aircraft from other manufacturer, we may lose these benefits. We cannot assure that the replacement aircraft will have the same operating advantages as Boeing aircraft or that we will be able to purchase or lease turbines that are as reliable and efficient as the CFM turbine model. Operations may also be adversely affected by Boeing's or CFM

International's failure or inability to provide sufficient parts or the corresponding supporting services within the required periods.

In 2012, Boeing and CFM launched new aircraft and turbines, Boeing 737 Max-7/8 and LEAP-1B, replacing the turbines of the Boeing 737-700/800 Next Generation aircraft. The delivery and operation of Boeing 737 MAX aircraft are crucial to our fleet modernization strategies and initiatives.

After two accidents involving the Boeing 737 MAX, regulators suspended the use of the aircraft in March 2019. Boeing expects such aircraft to return to operations in the second half of 2020. In addition, Boeing has suspended deliveries of the MAX aircraft after the stoppages and is currently not manufacturing new MAX aircraft. As Boeing no longer manufactures versions of the 737, except for the 737 MAX aircraft family, and our operations were projected based on the single fleet model, if there is an extended continuous grounding of the MAX aircraft we have already received and additional delays in the deliveries of ordered aircraft, we can face an increase in the maintenance costs of our aircraft, suffer operational interruptions, decreases in customer ratings and be unable to carry out our expected fuel cost efficiencies, incur aircraft rental costs, and run the risk of a shortage of available aircraft, which may limit our plans for growth and execution of our long-term strategy.

A prolonged standstill would probably increase the adverse effects on us and we cannot ensure that we receive adequate compensation from Boeing for the negative impacts we have suffered or that we may suffer from the grounding of the MAX aircraft. In addition, accidents or incidents involving our aircraft or any other Boeing 737 Next Generation or Boeing 737-8 aircraft MAX or the aircraft of any major airline can again cause a negative public perception of us and, consequently, adversely affect us.

f. our customers

Our operations are based on high aircraft daily utilization rates to increase our revenues and reduce our costs.

One of the main elements of our business strategy and low-cost airline business model is to maintain a high daily utilization rate for our aircraft, which was measured at 12.3 hours in 2019. High utilization rates allow us to generate increased revenue from our aircraft and dilute our fixed costs, which we partially achieve in operations with reduced connection times at airports and increasing average flight hours per day. Our aircraft utilization rate may be adversely affected by a number of factors that are beyond our control, including, among others, air traffic and traffic jam at airports, adverse weather conditions and delays by outsourced fuel supply and ground airport operations service providers.

We may be adversely affected by events that are beyond our control, including accidents and pandemics.

Accidents or incidents involving our aircraft may result in significant claims by aggrieved passengers and third parties, in addition to significant costs to repair or replace damaged aircraft and temporary or permanent stoppage of aircraft service. ANAC and lease companies, under our operating lease agreements, require GLA to contract civil liability insurance. We believe in maintaining civil liability insurance coverage generally compatible with sector practices in terms of type and amounts, the insurance coverage amount may be inadequate and we may be required to bear substantial losses in case of any accident. Substantial claims resulting from accidents that are above the coverage of our insurance would adversely affect GLA. Accidents or incidents with our aircraft or any other Boeing 737 Next Generation aircraft, Boeing MAX 8 aircraft or the aircraft of any other large airline could once again cause a negative impression among the public about GLA, and, consequently, adversely affect us.

In 2020, the outbreak of the COVID-19 pandemic, combined with government measures adopted to face it and the corresponding media reaction, led to severe travel restrictions and significantly reduced the demand for air travel around the world, significantly reducing our revenue in the period since April 2020. We cannot predict how this global pandemic will evolve and further affect us, but we expect demand at significantly reduced levels at least in the first half of 2021, which will adversely affect our operating results and financial position.

g. the sectors of the economy in which we operate

The aeronautic sector is particularly sensitive to changes in macroeconomic conditions and adverse macroeconomic conditions are likely to negatively affect us.

Our operations and the aeronautic sector in general are particularly sensitive to changes in macroeconomic conditions. Unfavorable economic conditions in Brazil, credit market restrictions and increased business operating costs limited leisure and business travel spending, as well as cargo transportation spending. The downturn of the Brazilian economy may adversely affect industries that had significant travel spending, including the government, and the oil and gas, mining and construction segments, which affect the quality of demand, reducing the number of higher yield tickets that we can sell. An unfavorable macroeconomic scenario may also affect our ability to increase tariffs to offset increased fuel, labor and other costs. Any of these factors may adversely affect us.

Unfavorable economic scenarios, a substantial decline in demand for air travel or the continuous instability in the credit and capital markets could also pressure our financing costs, results of operations and financial condition, affecting our growth and investment plans. Moreover, these factors could adversely affect our ability to obtain financings in acceptable terms and general liquidity.

Significant fluctuations in fuel costs would adversely affect our business, including as a result of disputes in the Middle East.

International and local fuel prices are subject to high volatility, depending on various factors, including geopolitical issues, supply and demand. The price of West Texas Intermediate ("WTI") crude oil, a reference that is widely used in the pricing of crude oil, measured in barrels and quoted in U.S. dollars, affects our fuel costs and accounts for a significant portion of our total operating expenses. The average price of barrel of crude oil according to WTI was US$64.90 US$57.04 and US$39.13 in 2018, 2019 and 2020, respectively. The fuel costs accounted for 39%, 34% and 28% of our operating costs and expenses.

Although we entered into hedge agreements to reduce our exposure to the fluctuation of fuel prices and we have historically passed on most fuel price increases by adjusting our tariff structure, we cannot accurately predict the price and availability of fuel. Our hedge transactions and tariff adjustments may be insufficient to fully protect us from increases in fuel prices.

Virtually all our fuel is exclusively supplied by Petrobras Distribuidora S.A., or Petrobras Distribuidora. If Petrobras Distribuidora is unable to supply or decides to suspend the supply of fuel within the periods and in the volumes we require, we may be unable to find an adequate replacement supplier or purchase fuel at the same costs. As a result, we would probably be adversely affected.

h. the regulation of the sectors in which we operate

Changes in Brazilian regulations on the distribution of slots, tariff restrictions and fees associated with civil aviation may adversely affect GLA.

*Brazilian aviation authorities monitor and influence the developments in the civil aviation market in Brazil. For instance, airport services are regulated by ANAC and are often managed by the Brazilian Airport Infrastructure Company (*Empresa Brasileira de Infraestrutura Aeroportuária*), or INFRAERO, a government company. In 2014, ANAC included the inspection of surplus capacity in the system by setting forth strict criteria applicable to airlines for the creation of new routes or additional flight frequencies. The ANAC policies and the policies of other Brazilian authorities that inspect the aviation sector adversely affected our operations in the past and may affect our operations again. In July 2014, ANAC published new regulations providing for the allocation of slots in coordinated airports and airports with shared slots, including the Congonhas and Guarulhos airports, which are the two main airports in the metropolitan area of São Paulo. In 2016, additional airports, not currently coordinated, were subject to these regulations, such as the Brasília airport (Distrito Federal), the Galeão airport (Rio de Janeiro), the Florianópolis airport (Santa Catarina) and others. ANAC takes into account the history and operating efficiency (punctuality and regularity) as the main criteria to allocate slots. Pursuant to these regulations, punctuality and regularity are assessed twice a year, according to the summer and winter International Air Transportation Association (Associação Internacional de Transporte Aéreo) ("IATA") calendars, in the periods between April and September and October and March. Minimum punctuality and regularity targets for each series of slots in a season is 90% in the Congonhas airport (São Paulo), and 80% in Guarulhos (São Paulo), Santos Dumont (Rio de Janeiro) and Recife. Punctuality, since 2018, is measured by the statistical trend method that compares the performance* *of all airlines in each airport. Airlines lose slots that operate below the minimum standards in a season. Lost slots are redistributed first to new participants, including airlines that operate fewer than five slots in the airport affected on the relevant day of the week, and are then returned to the slot database and redistributed according to the regulations. GLA cannot predict these and other changes in the regulations of the Brazilian civil aviation sector, which could increase our costs, change the competitive dynamics of our sector and adversely affect us, including as discussed in the section "—We operate in a highly competitive sector."*

i. foreign countries in which we operate

The risks related to this section are included in item (a) above.

j. environmental issues

Brazilian airlines are subject to a number of federal, state and municipal laws and regulations on environmental protection, including the disposal of materials and chemical substances and aircraft noise. A number of governmental authorities enforce these laws and regulations. Non-compliance with these laws and regulations may subject offenders to administrative and criminal penalties, in addition to the obligation to repair or indemnify the damage caused to the environment and third parties. Brazilian environmental laws provide for strict and several and joint civil liability. Accordingly, we may be held liable for violations committed by third parties we engage to dispose our waste. Moreover, pursuant to Brazilian environmental laws and regulations, the piercing of the corporate veil applies to ensure sufficient financial resources to repair environmental damage.

*We adopt a number of procedures of the Environmental Management System (*Sistema de Gestão de Meio Ambiente*), or EMS, regarding our suppliers and we engage technical audit companies to inspect compliance with laws and regulations. We are cautious and may refuse goods and services from companies that do not meet our environmental protection parameters, unless we obtain confirmation of compliance with the adequate standards.*

We are monitoring and analyzing developments related to the changes in the Kyoto protocol and regulations on emissions in the United States and Europe, and we may be required to purchase carbon credits for our business operations. No such laws were approved in Brazil.

4.2 Qualitative information on market risks

We operate in the Brazilian market and, therefore, we are subject to economic conditions and risks related to Brazil, including market risks related to interest, exchange and fuel rates, detailed as follows.

The risks inherent to our contractual obligations that are sensitive to market risks are potential losses resulting from adverse changes in the price of fuels, exchange rate of the real *against the U.S. dollar and interest rates. We purchase aircraft fuel at current market prices, but we seek to manage the market risk through a documented hedge program. A portion of our operating costs and expenses are denominated in U.S. dollars. As of December 31, 2019, we had a total fleet of 138 aircrafts, as of September 30, 2020 we had a total fleet of 130 aircrafts, and as of December 31, 2020, we had a total fleet of 128 aircrafts, all leased. However, fixed rate leases are not considered to be market sensitive financial instruments and are therefore not included in the interest rate sensitivity analysis below.*

Aircraft Fuel

Our results of operations are affected by variations in prices of aircraft fuel needed to operate our fleet. In order to control the risk related to the price of aircraft fuel, we entered into crude oil and fuel derivative agreements in the past and we may do so in the future. Moreover, we entered into crude oil and fuel agreements with our supplier in our functional currency. All agreements are paid monthly and we do not purchase or hold commercial instruments. As of December 31, 2019, we had derivatives to protect approximately (i) 68.2% of our fuel consumption estimated for 2020. We purchased essentially all the fuel required from one single supplier, Petrobras Distribuidora.

Foreign Currencies

A significant portion of GLA's operating costs and expenses, including aircraft engine maintenance services, aircraft lease payments and aircraft insurance, is denominated in U.S. dollars. Moreover, a portion of our indebtedness, all our financial leases and a portion of our cash and cash equivalents and short-term investments are also denominated in U.S. dollars. To manage exchange risk, we entered into derivative agreements to protect against a possible depreciation of the real against the U.S. dollar, as well as, since August 1, 2019, the GLA, in order to reduce the volatility in the result due to exchange rate changes, has designated highly probable income generated in US$ as a hedge object using leasing agreements denominated in US$ as a hedge instrument, the notional of this operation corresponded to approximately US$1.0 billion and considers incomes for the next 5 (five) years.

As of September 30, 2020, we had outstanding derivative agreements denominated in U.S. dollars to hedge our expected exposure to operating expenses in dollars. As a measure of the market exchange rate risk to which we are exposed, a hypothetical appreciation or depreciation of 10% of the real *against the U.S. dollar would result in an increase or decrease in our operational results, respectively, of approximately R$1,743.2 million (R$1,180.5 million as of December 31, 2019) in our financial results from exchange rate variation, due to our net exposure to foreign currencies of R$17,432.4 million as of September 30, 2020 (R$11,804.5 million as of December 31, 2019).*

Interest Rate

Our results are affected by changes in interest rates. Mainly due to the impact that these changes have on interest expenses, resulting from participation in variable and variable rate lease agreements and indebtedness, as well as interest accrued in our financial investments. A hypothetical 10% increase or decrease in interest rates would result in an increase or decrease, respectively, of R$161.6 million in our net financial expenses. These amounts were determined considering the effects of hypothetical international interest rates on our indebtedness, variable rate finance lease agreements and financial investments as of September 30, 2020.

b. Description of the main changes in risk factors occurred in the previous year and expectations related to the decrease or increase in exposure to risks as a result of the transaction, in accordance with item 5.4 of the reference form (*formulário de referência*)

In early 2018, GOL completed an assessment on fraud and corruption risks, which GOL had started in the previous year, related to a number of processes, including related party transactions, training programs, gifts and hospitalities offered and received, and outsourcing, among others. This risk assessment is conducted periodically as part of the Compliance program of the company.

In the second semester of 2018, GLA launched Programa Rumo Certo – Ética e Compliance, *an ethics and compliance program comprising a set of actions aimed at fostering a compliance culture among the employees of GOL and its contractors, seeking to detect, prevent and respond to the risks of corruption, bribes and other internal risks in disagreement with GLA's values, preserve GLA's reputation and support the success and continuity of its business. This program has an independent structure and communication channels, seeking continuous updating and improvements. In the end of 2018, in regard to the risk assessment related to third parties with which GLA interacts, the Company implemented a Third Party Anticorruption Due Diligence procedure, comprising engagements, granting of sponsorships or social support and other areas of greater risk. Additionally, GOL includes anticorruption provisions in its agreements with third parties, pursuant to which third parties agree to comply with anticorruption law in the performance of agreements entered into with GLA. In 2019, GOL carried out a mapping of the existing interactions in the regular course activities between members and public agents, in order to identify risks arising from these interactions to implement mitigation actions that include, for example, specialized training, reinforcement of the communication obligations of these interactions, among other measures. With regard to policies and procedures, in addition to the guidelines set forth in its Code of Ethics, GOL has policies focused on sensitive*

Compliance subjects, adjusted to its own risks, including Conflict of Interests, Anticorruption, Gifts and Hospitalities and Related Parties policies. In order to disseminate the culture of ethics and the guidelines of the Code of Ethics and policies and procedures to prevent corruption risks, GOL conducts periodic and mandatory in-person and online trainings and issues a number of communication materials related to Compliance for all employees, including members of senior management, who also participate in the communications materials, reinforcing the commitment of the GLA's Senior Management.

Additionally, GOL conducts periodic audit tests to assess compliance and risks related to Compliance sensitive processes, including risky engagements, among others.

Currently, GOL has the following bodies in place, all formally approved:

- *Independent Whistleblower's Channel, which reports to an Ethics Committee, responsible for handling reports;*
- *Independent internal audit department, responsible for the audit of internal processes, including processes that are material to the integrity program. This department reports to the Statutory Audit Committee (CAE);*
- *Statutory Audit Committee (CAE);*
- *Ethics Committee, which reports to the Chief Executive Officer and the CAE;*
- *Department of Corporate Risks, Internal Controls and Compliance, responsible for the definition, implementation and management of the* Rumo Certo *Program, directly reporting to the Chief Executive Officer, with independent access to the Statutory Audit Committee and Board of Directors.*

GOL has a Code of Ethics that reinforces issues related to ethics in business and corruption combat. This document applies to all employees and members of the Board of Directors, Fiscal Council and Statutory Committees, in the exercise of their functions or duties.

All employees and members of management receive periodic training on the Code of Conduct. The Rumo Certo *– Ética e Compliance program set forth ample communications campaign aimed at disclosing this set of initiatives to foster a culture of compliance across GLA, as well as amendments to the Code of Ethics and new internal policies. The campaign included, for example: communication via e-mail about the main themes of policies related to compliance, launch of an exclusive Compliance portal available to all employees and third parties, with information on the Program, new area dedicated to the subject in the corporate portal and in the Employee app, spot actions with key messages, among other initiatives. Additionally, in 2018 and 2019, training represented an important action front. Accordingly, online training for the entire company was continued, which constitutes a series of seven videos showing the main guidelines of the program, proposing reflections and informing the channels for guidance and report of concerns. The subjects discussed in these videos include: combatting corruption, compliance culture, roles and responsibilities under the* Rumo Certo *Program, with special focus on the role of managers, conflicts of interests, relationship with government agencies and relationship with internal and external audiences, among other issues. At the end of the videos, participants answer a questionnaire to verify their understanding of the contents.*

Additionally, several face-to-face training sessions were given to members of various hierarchical levels, on Compliance and the main associated processes. Finally, in order to expand the diffusion of the culture of compliance in the areas of the company, the program "Ambassadors of Compliance" was implemented in

2019, which trained employees from various areas of the company so that, in addition to their usual functions, they also act as references of Compliance in their areas, communicating the main guidelines, identifying risks that enable the creation of mitigation plans adapted to the reality of their area of operation and generating greater proximity to the Compliance area.

c. Description of activities, in accordance with items 7.1, 7.2, 7.3 and 7.4 of the reference form (*formulário de referência*)

Item 7.1 of the Reference Form (*Formulário de Referência*) – Description of the Main Activities of the Issuer and its Subsidiaries

GOL Linhas Aéreas S.A. ("GLA"), current corporate name of VRG Linhas Aéreas S.A., or its successor by any title, directly or indirectly, through subsidiaries or affiliates, performs the following activities: (a) regular and non-regular passenger, cargo or mail air transportation services, in Brazil and abroad, in accordance with the concessions granted by competent authorities; (b) complementary air transportation activities, including passenger, cargo or mail chartered air services; (c) maintenance and repair services for own and third-party aircraft, engines, parts and components; (d) aircraft hangar services; (e) airport patio and runway services, flight attendant supply and aircraft cleaning services; (f) connected, related or complementary air transportation activities; and (g) holding of equity interest in other companies as partner, member or shareholder.

*On August 1, 2011, GLA, previously known as VRG Linhas Aéreas S.A., acquired 100% of the capital stock of Webjet, an airline headquartered in the city of Rio de Janeiro at that time. The transaction was approved by the following competent authorities: (i) ANAC, on October 3, 2011; and (ii) the Brazilian Antitrust Authority (*Conselho Administrativo de Defesa Econômica*) (CADE), on October 10, 2012. On November 23, 2012, the process to discontinue the Webjet brand started, together with the termination of its operations. As of this date, GLA became responsible for all passenger air transportation and customer services of Webjet.*

Item 7.1.a of the Reference Form (*Formulário de Referência*) – Specific information on private companies controlled by the government (*sociedades de economia mista*)

*Not applicable. GLA is not a private company controlled by the government (*sociedades de economia mista*).*

Item 7.2 of the Reference Form (*Formulário de Referência*) – Information on Operating Segments

Our operations comprise air transportation services in South America, the Caribbean and the United States, where we operate domestic and international flights. Our management allocates funds to improve the performance of consolidated results. Our main revenue generating assets are our aircraft, which are registered in Brazil and, accordingly, all profit is recorded in Brazil. Other revenues are primarily generated by our cargo services, time sales, excess baggage and fines for cancelation of tickets, all of which are directly related to air transportation services.

a. Products and services sold

We primarily seek to provide: (i) regular and non-regular passenger, cargo or mail air transportation services in Brazil and abroad, in accordance with the concessions granted by competent authorities; and (ii) complementary air transportation activities, including passenger chartered air services.

b. Revenue per segment and as a percentage of our net revenue

GLA has only one operating segment. The following table sets forth net revenue for the fiscal year ended December 31, 2019 (in R$ million):

Result by Operating Segment (in R$ thousand)	***Air transportation***	***(-) Eliminations***	***Consolidated total***
Net Revenue	*13,056.7*	*n/a*	*13,056.7*
Passenger Transportation	*12,977.8*	*n/a*	*12,977.8*

Transportation of cargo and others	*545.5*	*n/a*	*545.5*
Taxes charged	*(466.6)*	*n/a*	*(466.6)*

GLA operates in only one operational segment. The following table sets forth net revenue for the fiscal year ended December 31, 2018 (in R$ million):

Result by Operating Segment (in R$ thousand)	***Air transportation***	***(-) Eliminations***	***Consolidated total***
Net Revenue	*10,621.5*	*n/a*	*10,621.5*
Passenger Transportation	*10,690.3*	*n/a*	*10,690.3*
Transportation of cargo and others	*514.6*	*n/a*	*514.6*
Taxes charged	*(583.4)*	*n/a*	*(583.4)*

The following table sets forth net revenue per operating segment for the fiscal year ended December 31, 2017 (in R$ million):

Result by Operating Segment (in R$ thousand)	***Air transportation***	***(-) Eliminations***	***Consolidated total***
Net Revenue	*9,554.7*	*n/a*	*9,554.7*
Passenger Transportation	*9,607.7*	*n/a*	*9,607.7*
Transportation of cargo and others	*478.1*	*n/a*	*478.1*

c. Net income or loss per segment and as a percentage of net income of GLA

The following table sets forth net income per operating segment for the fiscal year ended December 31, 2019 (in R$ million):

Result by Operating Segment (in R$ thousand)	***Air transportation***	***(-) Eliminations***	***Consolidated total***
Net income (loss) for the year	*213.8*	*n/a*	*213.8*

The following table sets forth net income per operating segment for the fiscal year ended December 31, 2018 (in R$ million):

Result by Operating Segment (in R$ thousand)	***Air transportation***	***(-) Eliminations***	***Consolidated total***
Net income (loss) for the year	*(1,168.2)*	*n/a*	*(1,168.2)*

The following table sets forth net income per operating segment for the fiscal year ended December 31, 2017 (in R$ million):

Result by Operating Segment (in R$ thousand)	***Air transportation***	***(-) Eliminations***	***Consolidated total***
Net income (loss) for the year	*(29.1)*	*n/a*	*(29.1)*

Item 7.3 of the Reference Form (**Formulário de Referência*****) – Information on Products and Services related to Operating Segments***

a. Characteristics of the production process

<u>Passenger transportation</u>

We recognize that we must offer great services to our business and leisure customers. We give special attention to details that can provide a pleasant experience without inconveniences, including:

- *no printed tickets and check-in, seat selection, flight changes and cancelation online services, which can be conveniently made;*
- *high flight frequency between the most important airports in Brazil;*
- *low cancelation and high performance rates within the period of our flights;*
- *check-in made by passengers at service stations;*
- *exclusive women's toilets in flights;*
- *kind and efficient onboard service;*
- *free or discounted airport transfer services between airports and arrival areas in certain routes;*
- *onboard sales services in certain flights;*
- *check-in and boarding passes on smartphones (100% electronic, excluding the use of paper);*
- *app for smartphones offering check-in, e-ticket and management of SMILES accounts;*
- *larger leg room and increased comfort (*GOL+ Comforto *seats in domestic flights and Gol Premium Class in international flights);*
- *online consultation services on the flight status and Wi-fi access;*
- *premium lounges for executive class passengers and Premium SMILES customers at the Guarulhos and Galeão airports; and*
- *expanded SMILES program for mileage accrual at promotional tariffs.*

In general, the revenues and profitability of our flights reach their peak during the holiday period in summer and winter, in January and July, respectively, and in the last two weeks in December, during the year-end festive season. On the other hand, in the Carnival week, the occupancy rate generally decreases. In view of our significant fixed costs, this seasonality tends to result in variations in our quarterly results of operations.

<u>Ancillary Revenues and Cargo Transportation (Gollog)</u>

Ancillary revenues include revenues from our GOLLOG services. We efficiently use the extra capacity of our aircraft transporting cargo through GOLLOG. The GOLLOG system offers online access to documentations and allows customers to monitor cargo shipment through any computer with access to the Internet. Our 100 flight destinations in Brazil, South America, the Caribbean and the United States, provide access to various locations in each region. We can ensure a fast and reliable delivery service for our clients through our capacity of approximately 750 daily flights.

We developed our express delivery of products, namely GOLLOG VOO CERTO, GOLLOG EXPRESS, GOLLOG ECOMMERCE and GOLLOG DOC, to meet the growing demand for door-to-door deliveries, scheduled delivery times and additional optional services. We intend to increase our efforts related to express delivery services, further strengthening our logistics capacity, primarily expanding our land distribution network, increasing our commercial efforts and using innovation and technology to facilitate the shipment and tracking of cargo and provide automatic updates of the order status.

b. Characteristics of the distribution process

<u>Passenger Transportation</u>

Our customers may purchase tickets directly from us through a number of distribution channels, such as our booking web services on our website, our customer service center, sales desks at airports and, to a lesser extent, the Global Distribution Systems, or GDS.

In our low-cost business model, sales of tickets made through our website represent our main distribution channel, especially in the national market. In 2019, approximately 90% of our revenues from passenger transportation, directly or through travel agencies, derived from online reservations, making us leaders in this segment.

Additionally, our customers can buy tickets indirectly through travel agencies, which are a travel service resource that is widely used. In 2019, travel agencies provided distribution points in approximately 54 different countries. GDS allows us to access a large number of tourism professionals who are able to sell our tickets to customers worldwide and to enter into interline agreements with other airlines to offer more flights and options for connections to our passengers, which increases international passenger traffic.

c. Characteristics of the markets in which we operate

(i) Share in each of the markets

The following table sets forth historical market share information in domestic routes, based on transported passenger-kilometer, of the main Brazilian airlines, for each of the periods indicated:

Domestic Market Share — Regular Flights	2015	2016	2017	2018	2019
GOL / GLA	35.9%	36.0%	36.2%	35.7%	37.7%
Latam Brasil	36.7%	34.7%	32.6%	31.9%	34.7%
Azul Brasil	17.0%	17.0%	17.8%	18.6%	23.6%
Avianca Brasil	9.4%	11.2%	12.9%	13.4%	3.7%
Others	1.0%	1.1%	0.5%	0.4%	0.3%

Source: ANAC.

(ii) Competition in markets

Airlines in Brazil primarily compete based on routes, tariff levels, flight frequency, capacity, rights and operating presence in airports, service reliability, brand recognition, loyalty programs and customer service.

Our main competitors in Brazil are the Latam Airlines Group, or LATAM Brasil, and Azul Linhas Aéreas Brasileiras.

We also face competition in Brazil from other regular domestic operators, regional airlines and chartered flight airlines, who operate mainly on regional air routes.

As the Brazilian airline sector evolves, we may face increased competition from our main competitors and chartered flight airlines, which operate non-regular flights, as well as from new market participants with reduced tariffs to attract new passengers.

In the domestic market, we also face competition from alternative road transportation, primarily from interstate road transportation companies. Considering the absence of significant railway passenger services in Brazil, bus travel has been traditionally the only low-cost option for long distance trips for a significant portion of the Brazilian population. We believe that our low-cost business model provided us with the flexibility in determining our tariffs to encourage demand for air travel among passengers who, in the past, travelled long distances primarily by bus. In particular, the highly competitive tariffs we offer for night flights, which are usually compared to bus tariffs to the same destinations, represent direct competition for interstate road transportation companies in these routes.

Within our international operations, we will face competition from Brazilian and South American airlines that are already established in the international market and are part of strategic alliances and codeshare agreements. Moreover, foreign companies may decide to enter or increase their timetable in the market in routes between Brazil and other destinations in South America and the Caribbean.

The following table sets forth the market share of the main airlines in South American routes to and from Brazil in 2019, based on RPKs:

International Market Share – Airlines	***RPK (in millions)***	***Market Share***
Grupo Latam Airlines Group [1]	*34,268*	*65.5%*
Azul Brasil	*7,151*	*13.7%*
GOL	*5,442*	*10.4%*

Avianca Brasil	*2,691*	*5.2%*
Aerolíneas Argentinas	*2,036*	*3.9%*
Avianca Holdings(2)	*658*	*1.3%*
Total	*52,246*	*100.00%*

Source: ANAC

(1) Includes Latam Airlines Brasil, Lan Chile, Lan Peru, Lan Argentina and TAM MERCOSUR.
(2) Includes Avianca holdings and TACA Peru.

d. Any Seasonality

GLA's net revenue derives from the volume of passenger traffic and cargo, which may vary according to the period of the year and, consequently, flow and intensity. We find a weaker demand in the second quarter due to the period of school holidays, the Brazilian summer, Christmas, New Year's and Carnival. In 2019, the first and fourth quarters accounted for 23.2% and 27.4% of total net revenues, respectively.

e. Main Inputs and Raw Materials

(i) Description of the relationships with suppliers, including whether they are subject to governmental control or regulation, indicating bodies and the relevant applicable law.

GLA maintains a long-term relationship with its suppliers, which are periodically assessed. We also seek guidance and updates related to best maintenance practices and agreements for the supply of instruments that assist in the operation and maintenance of our aircraft.

The relationships with our suppliers are not subject to governmental control or regulation.

(ii) Any reliance on few suppliers

We do not rely on or are vulnerable in relation to any single supplier, as GLA operates with a large number of suppliers.

In regard to our agreement with Petrobras Distribuidora, which currently is our main supplier of fuel and lubricants, we clarify that we are not dependent on them, as GOL may buy fuel from other suppliers, except in case that a supplier maintains aircraft supply facilities and, once we enter a new airport, GOL agrees to buy fuel from Petrobras Distribuidora. Petrobras Distribuidora, in turn, has agreed to supply us with all our fuel needs at the supplier airports.

The agreement also provides for purchases of aviation fuel at a fixed price, thus decreasing the risks related to fluctuation in the price of barrel of oil and exchange rate variations.

Regarding our firm purchase orders, as of December 31, 2019, they totaled 99 Boeing 737 MAX-8 aircrafts and 30 Boeing MAX-10 aircrafts. Boeing (The Boeing Company) is our only aircraft supplier and we clarify that we are not dependent on Boeing, as this exclusivity does not apply if we enter into a supply agreement with another manufacturer.

(iii) Any price volatility

The price of fuel is one of the main financial risk components for airlines. The international prices of oil, denominated in U.S. dollars, are volatile and cannot be accurately predicted, as they are subject to a number of global and geopolitical factors.

International and domestic fuel prices are subject to high volatility, depending on several factors, including geopolitical issues and supply and demand. The intermediate price of West Texas Intermediate Oil (WTI), a widely used reference for oil prices measured in barrels and quoted in US dollars, affects our fuel costs and constitutes a significant portion of our total operating costs and expenses.

GOL has entered into derivatives operating agreements to protect itself economically from this risk. Fuel accounted for 34.5% of operating costs and expenses in the year ended December 31, 2019 (38.6% on December 31, 2018 and 30.9% on December 31, 2017).

The GOL Risk Committee established the Policy, approved by the Board of Directors. The policy determines the execution of operations with derivatives for the short-term period, defined as the first three months following the current month, the minimum protection limit (HR) is 25% and the maximum is 100%. The Risk Policy Committee deliberates on the short-term hedge program at its weekly meetings. For the period longer than the short term, the protection limits and the hedge program are proposed by the Risk Committee, based on economic analyses and scenario projections, and, to be executed, they must be submitted and approved by the CPR in its periodic meetings.

Item 7.4 of the Reference Form (*Formulário de Referência*) – Customers Accounting for more than 10% of Total Net Revenue

In the last three fiscal years, no customer accounted for more than 10% of our net revenue.

d. Description of the economic group, pursuant to item 15 of the Reference Form (Formulário de Referência)

As described in item 12 below

e. Description of the stock capital pursuant to item 17.1 of the Reference Form (Formulário de Referência)

Date of authorization or approval	Value of capital (Bz. Reais)	Term for payment	Number of common shares (units)	Number of preferred shares (units)	Number of shares (units)
Type of capital	Issued Capital				
09/01/2017	R$ 4,554,280,272.00		3,773,911,676	1,488,234,373	5,262,146,049
Type of capital	Subscribed Capital				
09/01/2017	R$ 4,554,280,272.00		3,773,911,676	1,488,234,373	5,262,146,049
Type of capital	Paid-in Capital				
09/01/2017	R$ 4,554,280,272.00		3,773,911,676	1,488,234,373	5,262,146,049
Type of capital	Authorized Capital				
09/01/2017	R$4,554,280,272.00		-	-	-

12. Description of the capital and control structure after the transaction, in accordance with item 15 of the reference form (*formulário de referência*)

As described above, the Reorganization will be conducted in steps, the first of which is the Merger of SMILES Shares by GLA and, immediately after this step, the Merger of GLA Shares by GOL. Accordingly, SMILES Shareholders will become shareholders of GOL at the end of the Reorganization. Upon completion of the Reorganization, GLA will be a wholly-owned subsidiary of GOL and SMILES will be a wholly-owned subsidiary of GLA.

As of the date hereof, it is not possible to determine the number of shares issued by GOL and GLA upon consummation of the Reorganization. Accordingly, the estimates set forth below were made based on the current shareholder base of the companies and the fact that current SMILES minority shareholders will become holders of 7.3%[1] of the capital stock of GOL after completion of the Reorganization.

Items 15.1 and 15.2 *of the Reference Form (*Formulário de Referência*)* – Shareholding Position

(a) SMILES

(a) Corporate Name	(b) Nationality	(c) CNPJ / CPF	(d) number of shares held			(e) Percentage equity interest			(f) equity interest held as a percentage of total capital stock	(g) shareholders' agreement	(i) Name and CPF of the Legal Representative	(j) Date of the Last Amendment
			Common shares	Preferred shares	Total	Commo n shares	Preferred shares	Total				
Gol Linhas Aéreas S.A.	Brazilian	07.575.651/0001-59	65,309,749	N/A	65,309,749	52.60	0	52.60	52.60	N/A	N/A	Date of Consummation

(b) GLA

(a) Corporate Name	(b) Nationality	(c) CNPJ / CPF	(d) number of shares held			(e) Percentage equity interest			(f) equity interest held as a percentage of total capital stock	(g) shareholders' agreement	(i) Name and CPF of the Legal Representative	(j) Date of the Last Amendment
			Common shares	Preferred shares	Total	Common shares	Preferred shares	Total				
Gol Linhas Aéreas Inteligentes S.A.	Brazilian	06.164.253/0001-87	1,915,298,982	701,729,152	2,617,028,134	100	100	100	100	N/A	N/A	Date of Consummation

(c) GOL

(a) Corporate Name	(b) Nationality	(c) CNPJ / CPF	(d) number of shares held			(e) Percentage equity interest			(f) equity interest held as a percentage of total capital stock	(g) shareholders' agreement	(i) Name and CPF of the Legal Representative	(j) Date of the Last Amendment
			Common shares	Preferred shares	Total	Common shares	Preferred shares	Total				
Fundo de Investimento em Participações Volluto Multiestratégia Imvestimento no Exterior	Brazilian	07.672.313/0001-35	2,863,682,150	0	2,863,682,150	99.996%	0	91.277%	91.277%	N/A	N/A	December 7, 2018
MOBI Fundo de Investimento em Ações	Brazilian	21.409.035/0001-59	0	102,953,776	102,953,776	0%	37.618%	3.282%	3.282%	N/A	N/A	December 20, 2018
Ricardo Constantino	Brazilian	546.988.806-10	105	12,200	12,305	0.001%	0.004%	0.001%	0.001%	N/A	N/A	October 17, 2017
Henrique Constantino	Brazilian	443.609.911-34	140	0	140	0.001%	0%	0.001%	0.001	N/A	N/A	October 17, 2017
Constantino De Oliveira Junior	Brazilian	417.942.901-25	175	1,848,240	1,848,415	0.001%	0.675%	0.059%	0.059%	N/A	N/A	October 17, 2017
Aller Participações S/A	Brazilian	07.058.533/0001-73	0	134,500	134,500	0%	0.049%	0.004%	0.004%	N/A	N/A	October 17, 2017
Joaquim Constantino Neto	Brazilian	084.864.028-40	105	0	105	0.001%	0%	0.001	0.001%	N/A	N/A	October 17, 2017

Item 15.3 of the Reference Form (*Formulário de Referência*) – Capital Distribution

SMILES

Date of the last shareholders' meeting / Date of the last amendment	Date of Consummation of the Reorganization
Number of shareholders that are individuals (Units)	39,661

[1] Includes redeemable preferred shares.

Number of shareholders that are legal entities (Units)	528
Number of institutional investors (Units)	385

Outstanding Shares

Outstanding shares correspond to all shares of the issuer, except those held by the controlling shareholder, persons related to the controlling shareholder and members of management of the issuer and treasury shares.

Number of outstanding common shares	58,849,204
Number of outstanding preferred shares	0
Total	58,849,204

GLA

Date of the last shareholders' meeting / Date of the last amendment	Date of Consummation of the Reorganization
Number of shareholders that are individuals (Units)	0
Number of shareholders that are legal entities (Units)	1
Number of institutional investors (Units)	0

Outstanding Shares

Outstanding shares correspond to all shares of the issuer, except those held by the controlling shareholder, persons related to the controlling shareholder and members of management of the issuer and treasury shares.

Number of outstanding common shares	0
Number of outstanding preferred shares	0
Total	0

GOL*

Date of the last shareholders' meeting / Date of the last amendment	Date of Consummation of the Reorganization
Number of shareholders that are individuals (Units)	116,742
Number of shareholders that are legal entities (Units)	365
Number of institutional investors (Units)	468

* Estimate based on the sum of GOL and SMILES shareholding positions as of April 16, 2020 and July 31, 2020, respectively.

Outstanding Shares

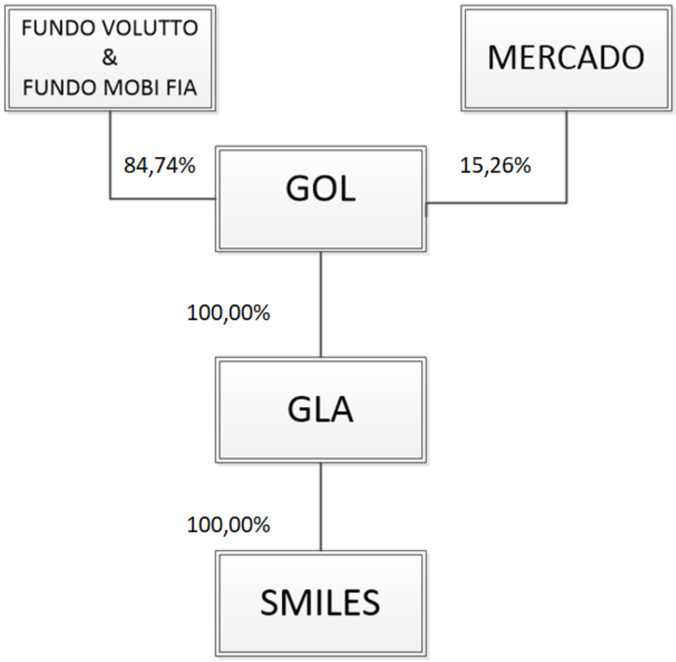
Outstanding shares correspond to all shares of the issuer, except those held by the controlling shareholder, persons related to the controlling shareholder and members of management of the issuer and treasury shares.

Number of outstanding common shares	0

Number of outstanding preferred shares	137,725,788
Total	137,725,788

Item 15.4 of the Reference Form (*Formulário de Referência*) – Shareholders and Economic Group Corporate Chart

After the Date of Consummation of the Reorganization (as defined in this Proposal), we will have the following corporate structure:



Item 15.5 of the Reference Form (*Formulário de Referência*) – Shareholders' Agreements Filed at the Headquarters of the Issuer or to which the Controlling Shareholder is a Party

No shareholders' agreement is filed at our headquarters.

Items 15.6, 15.7 and 15.8 of the Reference Form (*Formulário de Referência*)

No changes as a result of the transaction intended to be approved.

13. Number, class and type of securities of each company involved in the transaction and held by any other companies involved in the transaction, or by persons related to these companies, as defined by the regulations providing for tender offers

As of the date hereof, GOL holds: (i) 3,773,911,676 common shares, registered and without par value and 1,488,234,373 preferred shares, registered and without par value, representing 100% of GLA's capital stock. GOL holds 65,309,749 common shares, registered and without par value, representing 52.602% of SMILES's capital stock.

14. Exposure of any of the companies involved in the transaction, or persons related to these companies, as defined by the regulations providing for tender offers, to derivatives referenced in securities issued by the other companies involved in the transaction

Not applicable.

15. **Report including all transactions conducted in the last six months by the persons indicated below with securities issued by the companies involved in the transaction:**

a. Companies involved in the transaction

SMILES

i. Private purchase transactions

Not Applicable.

ii. Private sale transactions

Not Applicable.

iii. Purchase transactions in regulated markets

Not Applicable.

iv. Sale transactions in regulated markets

Not Applicable.

GLA

i. Private purchase transactions

Not Applicable.

ii. Private sale transactions

Not Applicable.

iii. Purchase transactions in regulated markets

Not Applicable.

iv. Sale transactions in regulated markets

Not Applicable.

GOL

i. Private purchase transactions

Not Applicable.

ii. Private sale transactions

Not Applicable.

iii. Purchase transactions in regulated markets

Not Applicable.

iv. Sale transactions in regulated markets

Not Applicable.

b. Parties related to the companies involved in the transaction

SMILES

i. Private purchase transactions

Not Applicable.

ii. Private sale transactions

Not Applicable.

iii. Purchase transactions in regulated markets

Not Applicable.

iv. Sale transactions in regulated markets

Not Applicable.

GLA

i. Private purchase transactions

Not Applicable.

ii. Private sale transactions

Not Applicable.

iii. Purchase transactions in regulated markets

Not Applicable.

iv. Sale transactions in regulated markets

Not Applicable.

GOL

i. Private purchase transactions

Not Applicable.

ii. Private sale transactions

Not Applicable.

iii. Purchase transactions in regulated markets

Not Applicable.

iv. Sale transactions in regulated markets

Not Applicable.

16. Document used by the Independent Special Committee to submit its recommendations to the Board of Directors, if the transaction was negotiated pursuant to CVM Opinion (*Parecer de Orientação*) No. 35/2008.

The implementation of the Reorganization is subject to the approval of its terms and conditions by the majority of holders of outstanding SMILES shares. As explained in more detail in item 5.f.ii above, the Committee was installed, but because it lost its purpose, it did not issue any recommendations regarding the Reorganization.

Annex III – Information about the Appraisers

(pursuant to Annex 21 of ICVM 481/09)

1. List the appraisers recommended by management

Apsis Consultoria e Avaliações Ltda. ("**Apsis**").

2. Describe the expertise of the recommended appraisers

Apsis is a limited liability company (*sociedade limitada*) that has operated in the market since the 1970s, providing consulting services to large companies in Brazil, Latin America and Europe related to appraisal of companies, appraisal of assets, appraisal of brands and other intangible assets, consulting services and real estate businesses, management and outsourcing of fixed assets, support to convert financial statements in accordance to IFRS and corporate sustainability.

3. Provide a copy of work proposals and the compensation of the recommended appraisers

The total compensation of Apsis for the preparation of: (i) the appraisal report of the equities of GOL and GLA at market prices, for purposes of Article 264 of the Brazilian Corporate Law; (ii) the appraisal report to determine the market value of the shares issued by SMILES to be merged by GLA; and (iii) the appraisal report to determine the economic value of the shares issued by GLA to be merged by GOL was R$875,300.00, which will be payed by GLA and GOL.

The total compensation of Apsis to the preparation of the appraisal report of the equities of MILES and GLA at market prices for purposes of Article 264 of the Brazilian Corporate Law was R$163,600.00, which will be payed by SMILES. A copy of Apsis's work proposal is included in Appendix I of Annex III of this Proposal.

4. Describe any material relationship in the last three years between the recommended appraisers and the company's related parties, as defined by the accounting rules on this matter

None.

Appendix I to Annex III – Apsis Work Proposal

(pursuant to Annex 21 of ICVM 481/09)

apsis

O VALOR DAS GRANDES DECISÕES

40 anos

BUSINESS PROPOSAL

AP-01317/20

Company: SMILES S.A.

C/O: Mr. Diogo Lopes

SINCE 1978

CREATING VALUE

APSIS stands out as an independent consulting company specialized in valuation and in creating value to our clients.

APSIS' credibility and impartiality make it a reference in advisory.

- Over 20,000 reports issued
- Over R$ 600 billion in assets valued
- Over 23 million assets inventoried
- Over R$ 65 billion in real estate assets appraised
- Over 2,000 clients, 80% of which are large-sized companies

CERTIFICATES

INTERNATIONAL STANDARDS

Proposal AP-01317/20

December 22,2020

SMILES S.A.
Alameda Rio Negro, 585, Alphaville Industrial
Barueri - SP

C/O: Diogo Lopes

Dear Mr.
We are pleased to present our proposal to the requested services, and will be your disposal in case of any questions or considerations.

1. PROJECT SCOPE

1.1. Understanding the situation

According to understandings maintained by GOL Linhas Aéreos (“GLA”) and Smiles Fidelidade S.A. (“SMILES”) are carrying out a corporate reorganization in which GLA will incorporate SMILES shares. To this end, SMILES requested APSIS to prepare the Net Equity at Market Value (PL to Market) and Net Equity at Book Value (PL) report in order to comply with Law 2.604 - Brazilian Corporation Law and other relevant rules.

1.2. Project Description

Under the terms and for the purposes of meeting the GLA and SMILES corporate restructuring operations, to determine at market prices, the value of the assets forming part of SMILES 'Net Equity, considering its fixed assets, as well as the values of the relevant intangible asset, with preparation of appraisal reports, in accordance with the applicable laws and regulations, specifically Article 264 of Law 6.404 / 76 (Brazilian Corporate Law).

It is worth mentioning that this proposal considers the evaluation of SMILES 'Net Equity to Market and GLA's Net Equity to Market will be considered in a separate proposal. According to the Corporate Law, we understand that the assessment of the Companies' PL must be carried out considering the same assumptions and discussions and, therefore, this proposal considers that Apsis will also carry out the GLA Market Net Equity assessments.

We understand that in the case of SMILES, the main intangible assets, objects of this proposal are:

- Customer Portfolio;
- Brand.

Liabilities related to loyalty points will also be evaluated. If there are other intangible assets such as contracts, software developed internally, or another intangible asset that is not at market value in the Balance Sheet, it will be budgeted separately.

Scope 1

Smiles Net Assets Report do determine the accounting value of 52,61% of Gol investiment. This accounting report will be made in accordance with the applicable laws and regulations , specifically Article 8 of Law 6.404 / 76 (Brazilian Corporate Law).

Scope 2

Under the terms and for the purposes of the proposed corporate restructuring operations, calculate the Smiles Net Equity at market prices, as well as the values of the relevant intangible assets, entering the respective appraisal report, in accordance with the applicable laws and regulations , specifically Article 264 of Law 6.404 / 76 (Brazilian Corporate Law).

Scope 3

Determine Smiles economic value through discount free cashflow in accordance with the applicable laws and regulations , specifically Article 8 of Law 6.404 / 76 (Brazilian Corporate Law).

Steps

The following steps will be performed:

- Planning;
- Examination of the financial statements;
- Definition of general evaluation criteria by group of accounts for assets and liabilities;
- Identification of assets and liabilities to be valued at the market;
- Identification of unaccounted assets and liabilities that must be recognized;
- Determination of the market value of assets and liabilities;
- Calculation of the adjustments between the accounting balances and the market values of the relevant assets and liabilities analyzed;
- Determination of the fair market value of shareholders' equity by reconciling the adjustments found; and
- Completion of values and share exchange ratio.

1.3. Required Documentation

- Municipal, state and federal tax rates
- Analysis of the productive capacity of the company (ies)

- Brand market analysis / royalty fee charged
- Trial balance (on the base date of the work)
- Financial statements of the company (ies) from the last financial years
- Supporting documentation of the most relevant assets
- Bylaws and / or articles of association of the company (ies) involved
- Historical billing per customer (last 3 years)
- Identification of assets and liabilities to be assessed
- Identification of unrecorded assets and liabilities that must be recognized
- Multi-annual budget (revenue, costs and selling, general and administrative expenses)
- Debt spreadsheet (bank, taxes, financing, partners and parent company)
- Investment plan (future and in progress)
- Cash flow projections of the company (ies) subject to analysis
- Summary of the main contracts in progress

1.4. If the documentation or the required information for conducting the proposed work is not provided by the client, and its acquisition or preparation results in additional working hours for APSIS, the additional hours will be ascertained and charged according to the current schedule of man/hour costs. The same charges will occur when documentation or information is substituted after the start of the project.

1.5. Any work not described in the present scope, directly or indirectly related to the proposal described, which is to be performed by APSIS as requested by the client, will be charged as additional working hours for APSIS' team. If requested, it can be the object of a new proposal. The hours in question will be ascertained and charged according to the current schedule of man/hour costs.

1.6. The scope of the proposal does not include hours for clarifications to the auditors. If necessary, additional hours will be charged according to the current schedule of man/hour costs.

2.METHODOLOGY

Although there are considerable differences between valuation methodologies, all of them derive from one common principle: replacement, which states that no investor would pay more for something if he can pay less for another equivalent and corresponding good.
Below is a summary of valuation methodologies:

- **Market Approach** – Aims to compare the company under analysis with other recently sold or for-sale companies in the market (multiples or market prices).

- **Asset Approach** – Analyzes the accounting records and value the book value of equity or the market value of equity. For the market value of equity, the necessary adjustments are made to the assets and liabilities registered in the balance sheet (difference between book value and market value).

- **Income approach** – Also known as discounted cash flow. In this approach, the market value of the company is equal to the sum of all the future monetary cash flows that it can offer to its shareholders (with projected future values being converted to present value by an appropriate discount rate).

The table below summarizes the aforementioned methodologies and shows its indications, difficulties and advantages. APSIS will determine the most appropriate methodology for each project.

APPROACH	MARKET	MARKET	ASSETS	INCOME
METHOD	Multiples	Stock Price	Market Value of Shareholder's Equity	Discounted Cash Flow
INDICATIONS	Multiples of the Companies Peers are available	Companies stocks are publicly traded	Companies with large capital	Companies that generate cash flow
	Significant market of comparable companies	Significant market of comparable companies	Companies that don't generate significant value from operations	Companies risks can be measured (discount rate)
ADVANTAGES	Analyzes how investors and other players are pricing the market	Considers market trends and the projected future results	Valuations based on the historical results of companies	Flexibility to measure opportunities, competitive advantages, growth and business profile
	Transaction values include control and liquidity premiums	Data available to the market	Conservative valuation method	Reflects the expected return considering risk (sector, company and country)
DIFFICULTIES	Separating the control and/or liquidity primiums from the transaction value	Similar companies may present different perspectives	When financial statements aren't audited	Macro and microeconomic changes affect projected scenarios
	Limited sample (few comparable companies)	Emerging markets tend to be more affected by short term macroeconomic variables	Economic possibilities and trends are not considered	Sensitivity to the capital structure and discount rate

3. PRESENTATION OF THE REPORT

The final report will be presented in digital format, that is, in PDF (Portable Document Format) format with a digital certificate* and will be available to the client in an exclusive plataform at our extranet for a period of 90 (ninety) days.

If requested by the client, APSIS will make an original printed version of the document available, with no extra cost, within 5 (five) business days.

* Digital Certificate: identification technology that allows various types of electronic transactions considering the integrity, authenticity and confidentiality of data, in a way that avoids alterations, captures of private information or other types of unwanted actions.

4. DEADLINE

4.1. APSIS will present a draft of the report(s) within 25 (twenty five) bussiness days. This estimate assumes that the contractor and all involved parties will provide all necessary information for the work be performed

4.2. Upon receiving a draft of the report, the client will have 20 (twenty) days to request clarifications and/or approve the draft for publication of the final report. After that period, APSIS can consider the work complete, at which time it will be authorized to send the final invoice, regardless of the issuance of the final report. After the draft is approved, APSIS will have a period of 5 (five) bussiness days to issue the final report

4.3. Services will begin with the express approval of this proposal, submission of the down payment and receipt of all documents requested by APSIS.

4.4. Any alterations requested after the delivery of the Digital Report will be subject to a new quotation.

5. FEES

5.1. Professional fees for the services rendered, considering all taxes (as well as duties, emoluments, fiscal and para-fiscal contributions), will be R$ 163,000.00 (one hundred sexty three thousand reais), to be paid in the following manner:

- **50,00% (fifty per cent) of the total value, upon accepting the present proposal**
- **50,00% (fifty per cent) of the total value, at the handover of the work report**

5.2. For each step mentioned above, the expiration date of the corresponding invoice will be 05 (five) days counting from the occurrence of each event that led to the charge. After expiration, a rate of 1% (one percent) per month will be charged on the net value of the invoice, plus a 2% (two percent) penalty on the invoice for breach of contract.

5.3. Activities that go beyond the scope determined in this proposal will be informed to the client and charged through an activities report (issued by APSIS) containing a description of the activities and timesheet.

6. VALIDITY OF THIS PROPOSAL

The present proposal is valid for 30 (thirty) days, counting from the date in which it was sent.

7. CONFIDENTIALITY

APSIS takes responsibility for maintaining absolute secrecy with respect to confidential information that it comes in contact with while rendering services. For the purposes of this proposal, all information will be considered confidential including any information APSIS might access while providing its services, either directly or indirectly.

Confidential information includes all types of oral, written, recorded and computerized disclosures or any other form disclousure made by the client or obtained in observations, interviews or analysis, including, appropriately and without limitations, all compositions, machinery, equipment, receipts, reports, outlines, use of patents and documents, as well as all data, compilations, specifications, strategies, projections, processes, procedures, techniques, models and all tangible and intangible manifestations of any nature.

APSIS, its consultants and employees have no interest, directly or indirectly, in the company(ies) involved or in the transaction described in this proposal, nor is there any other circumstance that could characterize a conflict of interest.

8. GENERAL CONDITIONS

8.1. The basic parameters relevant to the scope of this project will be defined immediately after acceptance of this proposal to allow enough time for the adequate planning of the project.

8.2. Our work does not represent an audit or review of the financial statements carried out in accordance with Brazilian and international auditing standards. Consequently, our work cannot be considered as an opinion or conclusion regarding this aspect.

8.3. The present proposal can be rescinded by mutual agreement between both parties. In this case, APSIS will collect payment fees (as determined in Chapter 5) proportionally to the amount of work already performed.

8.4. Traveling and lodging expenses are not included in the value of this proposal. If necessary, they will be charged separately, being subject to the client's prior approval. In case said arrangements are performed directly by APSIS, the costs will be charged to the client (the receipts for such costs will be properly accounted for), being exempt from any taxation as they do not constitute the object of the herein contract.

8.5. For works involving the engineering areas, the Technical Responsibility Note (ART) will be sent to collect the contractor's signature. ART is a document that gives legitimacy to the work done and is registered with the Regional Council of Engineering and Agronomy (CREA).

8.6. At the end of the work, a model of Attestation of Technical Capacity (ACT) will be sent to the contractor for analysis. In case of approval, we will request the return of the ACT completed and signed on company letterhead.

8.7. Fica eleito o foro a Capital do Estado do Rio de Janeiro, com exclusão de qualquer outro, por mais privilegiado que seja, para dirimir qualquer eventual dúvida durante a efetivação da/o presente proposta/contrato, bem como todos os casos não previstos neste instrumento.

9. ACCEPTANCE AND CONTRACT

Upon acceptance, the proposal must be signed by the company's legal representative and subsequently returned to APSIS, followed by all the documenntario required in order for APSIS to begin rendering services.

Once the proposal has been returned to APSIS, it will become a formal contract between APSIS and its client according to the current civil legislation.

The legal representatives of both parties are to sign 2 copies of the present proposal, after which the proposal will automatically become a contract for the rendering of services.

Best regards,

LUIZ PAULO CESAR SILVEIRA
Vice-Presidente Técnico

MARCIA APARECIDA DE LUCCA CALMON
Diretora

Acceptance:

______________________________ (Location / Date)

______________________________ Legal Representative

Company Registration Number (CRN):

Witness 1:

Identification number:

Witness 2:

Identification number:

ACKNOWLEDGMENTS
APSIS

We thank you for the opportunity of presenting this proposal. APSIS has been in the market since 1970's, providing integrated consulting services worldwide.

Committed to strict quality standards, APSIS offers extremely fast and tailor made services. Our great experience on several industries helps us identify your company's needs and propose simple and smart solutions.

Our services are performed by a multidisciplinary team that is highly qualified and informed, and take into consideration international accountability standards such as the IFRS, published and revised by the International Accounting Standards Board (IASB), as well the statements issued by the Brazilian accountability committee (*Comitê de Pronunciamento Contábil* – CPC), ABNT and other related procedures and standards.

Annex IV - Minutes of the Meeting of the Board of Directors and Fiscal Council

(pursuant to Annex 20 of ICVM 481/09)

SMILES FIDELIDADE S.A.
CNPJ/MF n° 05.730.375/0001-20
NIRE 35.300.493.095

MINUTES OF THE BOARD OF DIRECTORS MEETING
HELD ON FEBRUARY 9, 2021

Date, Time and Place: On February 9, 2021, at 10:00 a.m., at the headquarters of Smiles Fidelidade S.A. ("Company" or "Smiles"), located in the City of Barueri, State of São Paulo, at Alameda Rio Negro, no. 585, Edifício Padauiri, Block B, 2nd floor, rooms 21 and 22, Alphaville, Zip Code 06454-000.

Call and Attendance: Call waived due to the presence of all members of the Board of Directors, namely: Messrs. Constantino de Oliveira Junior, Ricardo Constantino, Paulo Sergio Kakinoff, Rogério Rodrigues Bimbi and André Coji. Messrs. Andre Fehlauer, as the Company's Chief Executive Officer, Hugo Reis de Assumpção, as the Company's Chief Financial and Investor Relations Officer, Murilo Cintra Grassi, as Officer with no specific designation for the Company, and Renato Chiodaro, as representative of the Company's Fiscal Council also attended the Meeting. Also present were Márcia Calmon, Marina Ragucci and Caio Favero, as representatives of Apsis Consultoria e Avaliação Ltda. ("Apsis").

Board: Mr. Constantino de Oliveira Junior assumed the chairmanship of the meeting, who invited me, Murilo Cintra Grassi, to serve as secretary.

Agenda: Resolve upon **(i)** the management's proposal in connection with the corporate reorganization proposed by Gol Linhas Aéreas Inteligentes S.A. ("GLAI"), pursuant to the terms and conditions contained in the mailing sent by GLAI to this Board of Directors on December 7, 2020 and January 18, 2021 ("Management Proposal" and "Reorganization", respectively) according to the attached draft - **Annex I**; **(ii)** as well as the respective annexes of the Management Proposal, including, but not limited to **(ii.a)** the Protocol and Justification for the Merger of Shares, to be entered into by the Company, GLAI and Gol Linhas Aéreas S.A. ("GLA"), which contains the terms and conditions of the Reorganization ("Protocol and Justification"); and **(ii.b)** the appraisal report of the net equities, adjusted to market prices, of the Company and GLA, for the purposes of article 264 of Law 6,404, of December 15, 1976, as amended ("Appraisal Report"); **(iii)** the call for the Extraordinary Shareholders' Meeting of the Company to resolve on the matters contained in the Management Proposal ("Company's ESM"); and **(iv)** to authorize, subject to the provisions of the Company's Bylaws, the Company's Executive Board to perform any and all acts that may be necessary or convenient to carry out the resolutions and manifestations.

Resolutions: After the provision of the necessary clarifications by Apsis representatives, after analyzing the matters included in the agenda for this meeting, as well as the documents provided to those present, the members of the Company's Board of Directors resolved as follows:

(i) Management Proposal. The members of the Board of Directors stated that the matters and terms and conditions contained in the Management Proposal **(a)** reflect the Reorganization proposed by GLAI in the mailing dated December 7, 2020 and January 18, 2021; **(b)** presented the Reorganization risks to which the minority shareholders of the Company must pay attention when deciding on the topic; as well as **(c)** comply with the applicable laws and regulations and, therefore, may to be submitted to the Company's minority shareholders so that they, gathered at a shareholders' meeting, may resolve on the matters related to the Reorganization.

Thus, it was decided to approve the Management Proposal, by unanimous vote, being recorded Mr. Rogério Bimbi's abstention. Mr. Paulo Sergio Kakinoff expressed his voting statement, which is included in **Annex II,** and Mr. Rogério Bimbi's did as well, which is included in **Annex III**. Mr. André Coji noted that, although he believes that a process negotiated between the companies could result in a more attractive exchange relationship for Smiles' shareholders, he understands that it would not be up to this Board to prevent Smiles' minority shareholders from assessing the terms of the Reorganization, especially (a) in a shareholders' meeting where they can freely cast their vote; and (b) at a period of great uncertainty in the airline industry that precludes a definitive assessment of the companies involved.

(ii) Annexes to the Management Proposal: Approve, by unanimous vote, being recorded Mr. Rogério Bimbi's abstention, the documents attached to the Management Proposal, including, but no limited to, the Protocol and Justification and the Appraisal Report.

(iii) Call for the Company's ESM. Approve, by unanimous vote, being recorded Mr. Rogério Bimbi's abstention, the call for the Company's ESM.

(iv) Executive Board Authorization. In compliance with the provisions of the Company's Bylaws, authorize, by unanimous vote, being recorded Mr. Rogério Bimbi's abstention, the Company's Executive Board to practice any and all acts that may be necessary or convenient to carry out the resolutions of the Agenda.

Closing: There being no further business to discuss, the meeting was adjourned and these minutes were drawn up, which were read, found to be compliant and approved by all.

Barueri, February 9, 2021

Board:

_____________________________	_____________________________
Constantino de Oliveira Junior	Murilo Cintra Grassi

Chairman Secretary

Board Members Present:

____
Constantino de Oliveira Junior

____
Ricardo Constantino

____
Paulo Sergio Kakinoff

____
Rogério Rodrigues Bimbi

____
André Coji

MINUTES OF THE BOARD OF DIRECTORS MEETING
HELD ON FEBRUARY 9, 2021

Annex I - Management Proposal

Annex II – Paulo Sergio Kakinoff's Voting Statement

<u>Board of Directors Meeting Held on February 9, 2021</u>

<u>Voting statement by Board member Paulo Sergio Kakinoff</u>

The call for a shareholders' meeting to evaluate the proposed reorganization is an important step for both Smiles and GOL. I am enthused that by the unanimity of the votes cast by Smiles' board members, this important transaction will be deliberated on by Smiles' shareholders. This transaction is a critical necessary step for both businesses and is further necessary to increase the competitiveness of both companies in the highly competitive aviation and loyalty markets. I voted in favor of calling a meeting of Smiles' shareholders because I understand the importance of the transaction for both companies.

Annex III - Rogério Bimbi's Voting Statement

Board of Directors Meeting Held on February 9, 2021

Voting statement by independent Board member Rogerio Rodrigues Bimbi

The agenda for the Board of Directors' Meeting of February 9, 2021 contained the following items:

- (i) call for a Shareholders' Meeting with the purpose of resolving on the matters contained in the Management Proposal about the Corporate Reorganization, pursuant to art. 16, item "h" of the Bylaws; and
- (ii) express an opinion on such matters, pursuant to article 16, item "i" of the Bylaws.

1. As a preamble to the discussion of the merger process, I highlight below an excerpt from CVM Guidance Opinion 35:

> *"In addition, consistent with the international experience regarding the interpretation of the Management fiduciary duties, CVM recommends that:*
>
> > *i) a special independent committee shall be created to negotiate the transaction and submit its recommendations to the board of directors, subject to the guidelines contained in the previous paragraph; or*
> > *ii) the transaction shall be subject to the approval of the majority of the non-controlling shareholders, including the holders of non-voting shares or with restricted voting right."*

2. The negotiation process was started in compliance with option (i) above, and subsequently, due to the justifications presented by GOL, it was decided to pursue option (ii) by negotiating the merger proposal directly with minority shareholders.
3. I emphasize that, as of that moment, GOL made it clear that this would be the only possibility of negotiation on the table (directly with minority shareholders), and, therefore, Smiles' Management would not be able to negotiate the parameters or any other terms of the proposed transaction.
4. I had the opportunity to participate in the Special Independent Committee, which work, while applicable, was conducted in a coherent manner and adherent to its objectives of maximizing the transaction value for Smiles' shareholders.

5. The justifications presented for the merger process are plausible and may have beneficial effects for GOL, by improving the relationship dynamics with Smiles and enhancing gains for its shareholders.

6. In spite of that, even considering the risk factors and uncertainties to which both companies are subject, the level of Gol's proposal reflected in the document "Company's Management Proposal", in chapter "Description of Reorganization Proposals", items (a) and (b) is, in my opinion, below Smiles' fair value, considering its results, short-term cash generation, future earnings prospects and synergies between the Companies.

7. Despite the disagreement in relation to the current proposed level, the evolution of the discussion of the merger process with minority shareholders is of paramount importance to close this issue, either through the approval of the merger or through its rejection. I am hopeful about GOL's willingness to improve the conditions proposed to minority shareholders and increasing the likelihood of success in trading. For this purpose, I highlight below item 1.1.1 of the document "Protocol and Justification":

    - *"1.1.1 GOL may, unilaterally and without the need to amend this Protocol, increase the redemption value of the shares and/or the number of shares to be received by investors under the Base Exchange Ratio or under the Optional Exchange Ratio (always proportionally in relation to the two options), without, under any circumstances, decreasing the total amount to be received by investors, subject to the adjustments provided for in this Protocol."*

Supported by all the items reported above and also taking into account my position reflected in the Minutes of the Board of Directors' Meeting of January 22, 2021, I ABSTAIN from voting on the matters on the agenda of this meeting.

SMILES FIDELIDADE S.A.
CNPJ/MF n° 05.730.375/0001-20
NIRE 35.300.493.095

MINUTES OF THE FISCAL COUNCIL MEETING
HELD ON FEBRUARY 9, 2021

Date, Time and Place: On February 9, 2021, at 8:00 a.m., at the headquarters of Smiles Fidelidade S.A. ("Company" or "Smiles"), located in the City of Barueri, State of São Paulo, at Alameda Rio Negro, no. 585, Edifício Padauiri, Block B, 2nd floor, rooms 21 and 22, Alphaville, Zip Code 06454-000, with attendance by video conference through Microsoft Teams platform.

Call and Attendance: Called by the Company's Management, with the attendance of all effective members of the Company's Fiscal Council, Messrs. Renato Chiodaro, Ricardo Magalhães Gomes and Valdenise dos Santos Menezes. Messrs. Andre Fehlauer, as the Company's Chief Executive Officer, Hugo Reis de Assumpção, as the Company's Chief Financial and Investor Relations Officer; Murilo Cintra Grassi, as Officer with no specific designation for the Company also attended the Meeting.

Also present were Márcia Calmon, Marina Ragucci and Caio Favero, as representatives of Apsis; Luiz Gehlen, as representative of GLAI controllership area; and lawyers Hiram Pagano, Marcos Souza and Adriano Sasseron, as external legal counsel for the Company.

Board: The meeting had Mr. Renato Chiodaro as its chairman and Mr. Murilo Cintra Grassi as the secretary.

Agenda: Examine and issue an opinion on **(i)** the draft of the management proposal referring the corporate reorganization proposed by Gol Linhas Aéreas Inteligentes S.A. ("GLAI" and "**Management Proposal**", respectively), which reflects the terms and conditions contained in the mailing sent by GLAI to the Company and disclosed in the Material Facts dated December 7, 2020 and January 18, 2021 ("Reorganization"); as well as **(ii)** the respective matters and annexes to the Management Proposal, including, but not limited to, **(ii.a)** the Protocol and Justification for the Merger of Shares, to be entered into by the Company, GLAI and Gol Linhas Aéreas S.A. ("GLA"), which contains the terms and conditions of the Reorganization ("Protocol and Justification"); **(ii.b)** the appraisal report of the net equities, adjusted to market prices, of the Company and GLA, for the purposes of article 264 of Law 6,404, of December 15, 1976, as amended ("Appraisal Report"); and **(ii.c)** the pro-forma financial statements of the companies that will survive the Reorganization ("Pro-Forma Financial Statements").

<u>Opinion</u>: After the provision of the necessary clarifications, after analyzing the matters included in the agenda for this meeting, as well as the documents provided to those present, the members of the Company's Fiscal Council:

(i) By majority of votes, with dissenting opinion from Council Member Ricardo Magalhães Gomes, expressed the opinion that the Management Proposal and the respective annexes, including, but not limited to, the Protocol and Justification, the Appraisal Report and the Pro-Forma Financial Statements, meet the legal and regulatory requirements pertaining to the matter they address and, therefore, are in a position to be submitted and resolved by the Shareholders' Meeting; and

(ii) Approved the issuance of the opinion on the above resolution, as **Annex I** these minutes.

Board members Ricardo Magalhães Gomes and Renato Chiodaro submitted written voting statements, respectively, as **Annexes II and III**.

<u>Closing:</u> There being no further business to discuss, the meeting was closed and these minutes were drawn up, which were read, found to be compliant and approved by all

Barueri, February 9, 2021

<u>Board:</u>

__________________________	__________________________
Renato Chiodaro Chairman	Murilo Cintra Grassi Secretary

<u>Board Members Present:</u>

__________________________	__________________________
Renato Chiodaro	Ricardo Magalhães Gomes

____

Valdenise dos Santos Menezes

MINUTES OF THE FISCAL COUNCIL MEETING
HELD ON FEBRUARY 09, 2021

Annex I - Fiscal Council Opinion

The members of the Fiscal Council of Smiles Fidelidade S.A. ("Company"), in compliance with the applicable legal and statutory provisions, in a meeting held on February 9, 2021, after the analysis of the Management Proposal referring to the corporate reorganization proposed by Gol Linhas Aéreas Inteligentes S.A., pursuant to the terms and conditions contained in the Material Facts disclosed by the Company on December 7, 2020 and January 18, 2021, and their respective matters and annexes, including, but not limited to, the Protocol and Justification, the Appraisal Report and the Pro-Forma Financial Statements, by majority of votes, with dissenting opinion of the Council Member Ricardo Magalhães Gomes, expressed the opinion that the documents analyzed meet the legal and regulatory requirements related to the matter they address and, therefore, are in a position to be submitted and resolved by the Shareholders' Meeting.

Barueri, February 9, 2021

Fiscal Council Members:

____
Renato Chiodaro

____
Ricardo Magalhães Gomes

____
Valdenise dos Santos Menezes

MINUTES OF THE FISCAL COUNCIL MEETING
HELD ON FEBRUARY 9, 2021

Annex II - Mr. Ricardo Magalhães Gomes' Voting Statements

STATEMENT PRESENTED AT THE MEETING OF THE FISCAL COUNCIL OF SMILES FIDELIDADE S/A (“Smiles”), HELD ON FEBRUARY 9, 2021 (“FCM”).

1. This statement addresses the analysis of the supporting documentation of the corporate reorganization proposed by Gol Linhas Aéreas Inteligentes S.A. (“Gol”) and Gol Linhas Aéreas S.A. (“GLA” or, when jointly with Gol and Smiles, “Companies”) on December 7, 2020, involving the Companies (“Corporate Reorganization”), comprising the following: (a) draft of Smiles' Management Proposal to be submitted to the ESM (“Proposal”); (b) draft of the Protocol and Justification of the Merger to be executed between the Companies (“Protocol and Justification”); (c) pro-forma financial statements of companies that will survive the Corporate Reorganization (“FS”); and (d) appraisal reports of the companies, issued by Apsis Consultoria e Avaliação Ltda. (“Apsis”) in compliance with arts. 8 and 264 of the Brazilian Corporate Law ("Reports" or, together with the other documents mentioned, "Transaction Documentation").

2. Before analyzing the merits, it is important to note three prior points. First, the Transaction Documentation was sent to the members of the Fiscal Council for appreciation one business day before the meeting that analyzed it. Naturally, in this short period of time, it is not reasonable to expect from the members of this governing body a complete, deep and thoughtful analysis of such a complex material. This statement is presented, therefore, with the provision that some aspects may have escaped the analysis that was possible to undertake in the very short time available.

3. Second, as far as is known, the material presented to the Fiscal Council's appreciation was only the minutes of the Transaction Documentation. There is no knowledge of prior approval thereof by the relevant corporate bodies and, amazingly, not even the Audit Committee was called in time to attend the meetings that will examine them, in possible non-compliance with the provisions of Paragraph 3, of Article 163, of Brazilian Corporate Law.

4. Finally, it is necessary to contextualize that the Transaction Documentation is analyzed after Gol communicates to Smiles that it has waived the prerogative contained in CVM Guidance Opinion no. 35, that consists of the creation of an Independent Committee "to negotiate the transaction and submit its recommendations to the board of directors." Insofar as this option subjects the Corporate Reorganization to the approval of “the majority of non-controlling shareholders”, it attributes to the governance bodies

an additional responsibility of the preparation of the material that will be the base for the minority shareholders to reflect on the matter in a thoughtful and grounded manner.

5. In the understanding of this signatory, the Transaction Documentation or, more precisely, the draft thereof which was provided to us, does not meet this purpose, that is, there is not a minimally acceptable level of confidence that the information that will be made public will reliably reflect the economic and financial condition of the Company.

6. Without the intention of indicating the points in order of relevance, it should be noted that Apsis prepared Smiles' Appraisal Report for the purpose referred to in Article 8 of Brazilian Corporate Law, establishing the fair value of 124,158,953 shares issued by Smiles for the purposes of GLA’s capital increase. For this purpose, the market value of the price in the stock exchange of said shares was adopted, under the justification that there would be sufficient liquidity. The fact is that the Company's shares are not included in B3's main liquidity ratios. Although for another purpose, CVM indicates that shares classified as liquid would be those either included in the Ibovespa or the IBrX 50. The Company's shares, however, are not even included in B3's IBrX 100. Therefore, there doesn't seem to be a liquidity that supports the option made by Apsis.

7. Furthermore, in the same document, the period selected by Apsis to define the window for checking the market value seems inappropriate. In fact, the appraiser did not take into account, for example, that the chosen trading days were impacted by the announcement of the Corporate Reorganization, when the market value tends to converge to the exchange ratio proposed by Gol. As the referred Report does not present any statistical study on this hypothesis, it is difficult for this signatory to evaluate whether the period used would overcome the impact of this phenomenon.

8. Moving on to the other Reports, it seems that Smiles' cash flow was prepared without considering, among other factors, the assumptions in its current Strategic Planning. This appraiser option sounds strange, to the extent that it means that unofficial assumptions were adopted rather than those adopted as official by the governance bodies.

9. Still in the same documents, in this preliminary and superficial analysis, everything indicates that when comparing the assumptions adopted in Smiles' appraisal *vis a vis* that of Gol, a mismatch of assumptions is found, that seems incompatible with

two activities that are deeply interconnected, notably in the evolution of the revenue of both. In other words, there are no elements that seem to corroborate the revenue growth pointed out to Gol without a corresponding or, at least, approximate growth in Smiles' revenue.

10. Finally, it should be noted that Smiles' economic value by cash flow can be extracted from the Gol+Smiles report. This amount is apparently higher than the report prepared using the average prices and the proposal that is being taken to the shareholders’ meeting.

11. Repeating the above reservation regarding the precariousness of the work that was possible to develop, there was not enough time to even make a forecast of the impact of the inconsistencies indicated above. However, it is possible to conclude that the Transaction Documentation would not properly reflect Smiles' economic and financial condition. That said, I state my opinion AGAINST approval of the Transaction Documentation.

Ricardo Magalhães Gomes

STATEMENT PRESENTED AT THE MEETING OF THE FISCAL COUNCIL OF SMILES FIDELIDADE S/A (“Smiles”), HELD ON FEBRUARY 9, 2021 (“FCM”).

Regarding the statement of Mr. Renato Chiodaro, Mr. Ricardo Magalhães Gomes reiterated that, as can be seen from the reading of his vote transcribed above, the transaction was never discussed, which would not be the responsibility of this corporate body. As stated, the Council Member “states his opinion” that the Management Proposal and the respective annexes are not in a condition to be approved by the Company's Shareholders’ Meeting due to the inconsistencies pointed out, without prejudice to the serious governance problems indicated therein.

MINUTES OF THE FISCAL COUNCIL MEETING
HELD ON FEBRUARY 9, 2021

Annex II - Mr. Renato Chiodaro Voting Statement

Minutes of the Fiscal Council Meeting Held on February 9, 2021

Voting Statement by Council Member Renato Chiodaro

Regarding the manifestation of Mr. Ricardo Magalhães Gomes, Council Member Renato Chiodaro expressed his understanding that the analysis on the merits of the Reorganization is the responsibility of the Shareholders' Meeting and, thus, the decision on the theme would be exclusively up to the Company's non-controlling shareholders, reaffirming their statement that the Management Proposal and respective annexes meet conditions, in terms of form and legislation in effect, to be resolved by the Company's Shareholders' Meeting.

Annex V – Appraisal Reports

VALUATION REPORT AP-01317/20-02

SMILES FIDELIDADE S.A.; GOL LINHAS AÉREAS S.A.

VALUATION REPORT:	AP-01317/20-02	APPRAISAL DATE:	September 30th, 2020

REQUESTER: **SMILES FIDELIDADE S.A.**, hereinafter denominated **SMILES**.

> Public limited company, with head office in Alameda Rio Negro, no. 585, Block B, 2nd Floor, Set 21 and 22, Alphaville Industrial, City of Barueri and state of São Paulo, subscribed with the Nacional Register of Legal Entities of the Brazilian Ministry of Finance under no. 05.730.375/0001-20.

OBJECTS: **SMILES**, previously qualified; and **GOL LINHAS AÉREAS S.A.**, hereinafter denominated **GLA.**

> Private corporation, with head office in Praça Senador Salgado Filho, N/N, Ground floor (Public Area Between Axes 46 and 48), Management Room *Back Office*, Centro, City and State of Rio de Janeiro, subscribed with the Nacional Register of Legal Entities of the Brazilian Ministry of Finance under no. 07.575.651/0001-59.

OBJECTIVE: Calculation of **SMILES** and **GLA**'s net assets, valued at market price, according to the same criteria and on the same base dates, for the purposes of complying with article 264 of Law No. 6,404, of December 15th, 1976.

EXECUTIVE SUMMARY

APSIS CONSULTORIA EMPRESARIAL LTDA., hereinafter denominated APSIS, was contracted by SMILES to determine, at market prices, the values of assets and liabilities and net equity of SMILES and GLA's shares, in accordance with applicable laws and regulations - specifically, article 264 of Law No. 6,404/76 (Brazilian Corporation Law).

The technical procedures used in this Report are in accordance with the criteria established by the valuation rules and the analytical calculations for determining the values of the assets were prepared based on the approaches of income, assets and market.

Although the asset approach was used to calculate the PL to market, certain assets were assessed individually using the income approach or the market approach. Further details on the methodologies used can be found in the following chapters and in the annexes.

Below we present the relevant information regarding the corporate reorganization involving GLAI, GLA, previously qualified, and Smiles Fidelidade SA, hereinafter referred to as SMILES, a public limited company, headquartered at Alameda Rio Negro, no. 585, Block B, 2nd Floor, Sets 21 and 22, Alphaville Industrial, City of Barueri, State of São Paulo, subscribed with the Nacional Register of Legal Entities of the Brazilian Ministry of Finance under no. 05.730.375/0001-20. The corporate reorganization took place through two processes for the merger of shares to be described below, as per relevant fact.

- **INCORPORATION OF SMILES SHARES BY GLA**

The incorporation of SMILES shares by GLA, with the issue to SMILES shareholders of GLA common shares (“PN GLA shares”) and GLA redeemable preferred shares (“GLA redeemable PN shares”), as described below (“incorporation of SMILES shares”).

According to management, after this merger, SMILES will continue to have its own legal personality and equity, becoming a wholly-owned subsidiary of GLA.

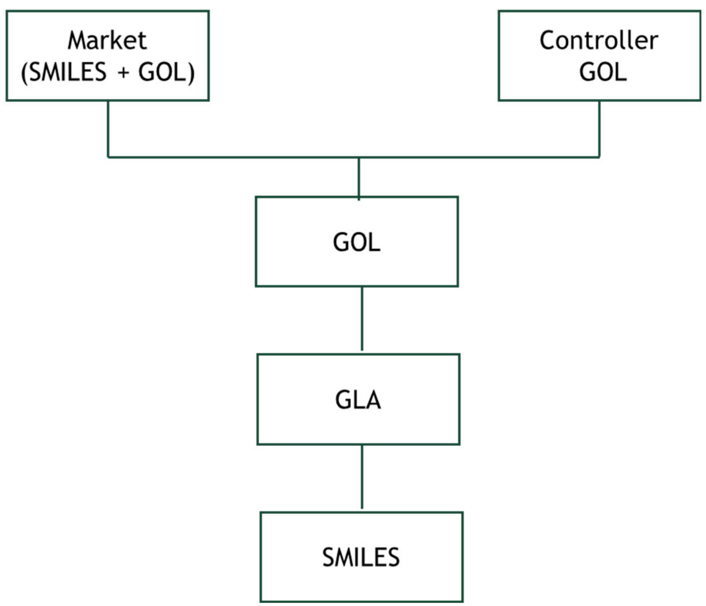
- **INCORPORATION OF GLA SHARES BY GLAI**

The incorporation of GLA shares by GLAI, with the issue to GLA shareholders of PN GLAI shares and redeemable preferred shares of GLAI ("redeemable PN shares"), as described below ("incorporation of GLAI shares").

The intended reorganization, once implemented, shall imply the migration of SMILES’ shareholders, who adhere to this option, to the combined shareholders base of SMILES and GLAI, while those who does not to receive a financial counterpart for their shares. According to the proposed terms, each common share issued by SMILES will guarantee to its shareholder, by the end of the incorporation, a counterpart equivalent to (a) 0.825 GLAI preferred shares (“Exchange ratio”); (b) R$ 22.32 in cash or; (c) a combination of GLAI preferred shares and cash that shall be previously indicated by the shareholder. The shareholders options in matter will be subjected to adjustments so that no shareholder should receive more than 80% of its counterpart in one option only – cash or preferred GLAI shares. Said that, and according to notice to market disclosed December 7th, 2020, it was proposed an exchange rate of R$ 27.05 for each GLAI share and R$ 22.32 for each SMILES share.

Thus, after the accounting and legal efforts required for the reorganization and, subsequently, its approval at the general meeting, the corporate structure to be implemented will follow the illustration of the organization chart shown below:

Final Structure



MOTIVATION FOR THE REORGANIZATION

According to the company's management, the reorganization to be implemented has the objective of ensuring the group's competitiveness in the long term, considering the aligned interests of all stakeholders. In addition, it will also allow for better coordination of SMILES 'product and service offer, in order to have a greater competitive space in the current market scenario.

Such implementation will reinforce the combined capital structure, aiming at simplifying the group's corporate governance and reducing operating, administrative and financial costs and expenses. In addition, it is expected to increase liquidity in the market for all shareholders.

ASSETS AND LIABILITIES IDENTIFIED AND ASSESSED AT FAIR VALUES

In this Report, intangible assets susceptible to adjustment to the market were identified, both in GLA and SMILES, the trademark and the customer relationship.

The market adjustments, as well as the accounting balance sheets used in this Report, can be seen on the following pages.

SUMMARY OF RESULTS

The following tables present an overview of the net assets at market prices of the companies involved in the transaction, on the valuation date of this Report, for the purposes of complying with Article 264 of Law No. 6,404/76.

BALANCE SHEET SMILES (R$ thousands)	ACCOUNTING VALUES SEP 2020	MARKET ADJUSTMENTS	VALUES AFTER MARKET ADJUSTMENTS SEP 2020
CURRENT ASSETS	**2,081,256**	**-**	**2,081,256**
Cash and equivalents	111,670	-	111,670
Short term Investments	394,972	-	394,972
Accounts receivable	371,104	-	371,104
Recoverable taxes	67,506	-	67,506
Suppliers advance	1,109,594	-	1,109,594
Other credits	26,410	-	26,410
NON-CURRENT ASSETS	**1,260,813**	**1,697,352**	**2,958,165**
LONG-TERM ASSETS	**1,202,839**	**-**	**1,202,839**
Legal deposits	25,943	-	25,943
Recoverable taxes	48,343	-	48,343
Suppliers advance	1,114,782	-	1,114,782
Other credits	13,771		13,771
FIXED ASSET	**3,706**	**-**	**3,706**
INTANGIBLE	**54,268**	**1,697,352**	**1,751,620**
Use License	49,934	-	49,934
Others	4,334	-	4,334
Trademark	-	506,729	506,729
Customer relationship	-	1,190,623	1,190,623
ASSETS	**3,342,069**	**1,697,352**	**5,039,421**
CURRENT LIABILITIES	**1,546,651**	**-**	**1,546,651**
Suppliers	115,358	-	115,358
Labor obligations	17,617	-	17,617
Dividends and interest on equity to pay	103,682	-	103,682
Tax obligations	25,451	-	25,451
Obligations with related companies	13,984	-	13,984
Customers advance	15,662	-	15,662
Deferred revenue	1,248,026	-	1,248,026
Other obligations	6,871	-	6,871
NON-CURRENT LIABILITIES	**482,596**	**577,100**	**1,059,696**
LONG-TERM LIABILITIES	**482,596**	**577,100**	**1,059,696**
Provisions for legal causes	26,386	-	26,386
Deferred revenue	308,170	-	308,170
Deferred income taxes and contribution	146,894	577,100	723,994
Other obligations	1,146	-	1,146
SHAREHOLDER'S EQUITY	**1,312,822**	**1,120,252**	**2,433,074**
TOTAL LIABILITIES	**3,342,069**	**1,697,352**	**5,039,421**

BALANCE SHEET GLA (R$ thousands)	ACCOUNTING VALUES SEP 2020	ACCOUNTING ADJUSTMENTS SMILES SHARES INCREASE	ACCOUNTING VALUES AFTER ADJUSTMENTS	MARKET AJUSTMENTS	VALUES AFTER MARKET ADJUSTMENTS SEP 2020
CURRENT ASSETS	1,905,265	-	1,905,265	-	1,905,265
Cash and equivalents	380,456	-	380,456	-	380,456
Short term investments	6,895	-	6,895	-	6,895
Restricted cash	368,523	-	368,523	-	368,523
Accounts receivable	432,515	-	432,515	-	432,515
Inventory	199,717	-	199,717	-	199,717
Recoverable taxes	164,014	-	164,014	-	164,014
Suppliers advance	276,358	-	276,358	-	276,358
Other credits	76,787	-	76,787	-	76,787
NON-CURRENT ASSETS	9,670,172	559,747	10,229,919	5,777,604	16,007,523
LONG-TERM ASSETS	2,779,969	-	2,779,969	-	2,779,969
Court deposits	628,267	-	628,267	-	628,267
Maintenance deposits	1,172,445	-	1,172,445	-	1,172,445
Leasing deposits	333,713	-	333,713	-	333,713
Legal deposits	2,134,425	-	2,134,425	-	2,134,425
Long term financial investments	118,455	-	118,455	-	118,455
Restricted Cash	180,388	-	180,388	-	180,388
Suppliers advance	31,770	-	31,770	-	31,770
Recoverable taxes	261,950	-	261,950	-	261,950
Other credits	21,883	-	21,883	-	21,883
Credit with related companies	25,122	-	25,122	-	25,122
Rights from derivative transactions	5,976	-	5,976	-	5,976
INVESTMENTS	1,254	559,747	561,001	720,225	1,281,226
- SCP Trip	1,254	-	1,254	-	1,254
- Smiles	-	559,747	559,747	720,225	1,279,972
FIXED ASSET	5,188,227	-	5,188,227	954,358	6,142,585
INTANGIBLE	1,700,722	-	1,700,722	4,103,021	5,803,743
Trademark		-	-	870,003	870,003
Customer relationship		-	-	3,775,320	3,775,320
TOTAL ASSETS	11,575,437	559,747	12,135,184	5,777,604	17,912,788

BALANCE SHEET GLA (R$ thousands)	ACCOUNTING VALUES SEP 2020	ACCOUNTING ADJUSTMENTS SMILES SHARES INCREASE	ACCOUNTING VALUES AFTER ADJUSTMENTS	MARKET AJUSTMENTS	VALUES AFTER MARKET ADJUSTMENTS SEP 2020
CURRENT LIABILITIES	**10,279,351**	**-**	**10,279,351**	**-**	**10,279,351**
Loans and financing	1,951,652	-	1,951,652	-	1,951,652
Leases to pay	2,246,250	-	2,246,250	-	2,246,250
Suppliers	1,497,282	-	1,497,282	-	1,497,282
Suppliers - forfaiting	52,120	-	52,120	-	52,120
Labor obligations	321,202	-	321,202	-	321,202
Tax obligations	44,470	-	44,470	-	44,470
Airport taxes and fees	776,304	-	776,304	-	776,304
Advance tickets sales	1,607,719	-	1,607,719	-	1,607,719
Frequent-flyer program	5,528	-	5,528	-	5,528
Customers advance	1,113,109	-	1,113,109	-	1,113,109
Operational provisions	355,346	-	355,346	-	355,346
Obligations with derivative transactions	100,962	-	100,962	-	100,962
Other obligations	207,407	-	207,407	-	207,407
NON-CURRENT LIABILITIES	**14,285,356**	**-**	**14,285,356**	**1,719,509**	**16,004,865**
LONG-TERM LIABILITIES	**14,285,356**	**-**	**14,285,356**	**1,719,509**	**16,004,865**
Loans and financing	701,903	-	701,903	-	701,903
Leases to pay	5,734,480	-	5,734,480	-	5,734,480
Suppliers	44,749	-	44,749	-	44,749
Operational provisions	1,360,046	-	1,360,046	-	1,360,046
Customers advance	1,114,782	-	1,114,782	-	1,114,782
Deferred taxes	139,175	-	139,175	1,719,509	1,858,684
Tax obligations	34,494	-	34,494	-	34,494
Obligations with related companies	5,150,152	-	5,150,152	-	5,150,152
Other obligations	5,575	-	5,575	-	5,575
SHAREHOLDER´S EQUITY	**(12,989,270)**	**559,747**	**(12,429,523)**	**4,058,095**	**(8,371,428)**
TOTAL LIABILITIES	**11,575,437**	**559,747**	**12,135,184**	**5,777,604**	**17,912,788**

GLA's EQUITY AFTER MARKET ADJUSTMENTS	
Number of shares	5,262,146,049
GLA's equity after market adjustments (R$ nominal)	-8,371,428,141.40
Value per share	(N/A)

SMILES' EQUITY AFTER MARKET ADJUSTMENTS	
Number of shares	124,158,953
SMILES' equity after market adjustments (R$ nominal)	2,433,074,314.27
Value per share	19.60

EXCHANGE RATIO*
(N/A)

*Exchange ratio calculated by the values of net equities adjusted to market values and by assets approach concludes that it is not applicable (N/A)

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1. INTRODUCTION

APSIS, with your head office in Rua do Passeio, no. 62, 6th floor, Center, City and State of Rio de Janeiro, subscribed with the Nacional Register of Legal Entities of the Brazilian Ministry of Finance under no. 27.281.922/0001-70, was appointed by SMILES to calculate SMILES and GLA's net worth, for the purposes of complying with article 264 of Law No. 6,404 (Law of S.A.), of December 15th, 1976.

In the preparation of this work, data and information provided by third parties were used, in the form of verbal documents and interviews with the client. The estimates used in this process are based on:

- Audited financial statements of SMILES, September 30th, 2020.
- GLA pro-forma financial statements, September 30th, 2020.
- Supporting documents for the most relevant balance sheet accounts.
- Cash flow projections from SMILES and GLA prepared by the companies' management.
- Database of royalty rates from Markables.
- Other documents required for further analysis.

The professionals who participated in this work are listed in the table below:

- CAIO CESAR CAPELARI FAVERO
  Projects
  Administrator (CRA 141231)
- DANILO DE JULIO PALMEIRA
  Projects
- LÍVIA CRISTINA DE TOLEDO DE SOUZA
  Projects
- LUIZ PAULO CESAR SILVEIRA
  Vice President
  Mechanical Engineer and Accountant (CREA/RJ 1989100165 e CRC/RJ-118263/P-0)
- MARINA RAGUCCI DA SILVA FREIRE
  Projects
  Economist

2. PRINCIPLES AND QUALIFICATIONS

The following information is important and should be read carefully.

The Report subject to the work that was itemized, calculated and specified, strictly complies with the fundamental principles described below.

- Consultants have no direct or indirect interest in the companies involved or in the operation, nor is there any other relevant circumstance that may characterize a conflict of interest.
- APSIS's professional fees are not in any way whatsoever subject to the conclusions of this Report.
- To the best of the consultant's knowledge and credit, the analyses, opinions and conclusions expressed in this Report are based on data, diligence, research and surveys that are true and correct.
- For the purposes of this Report, one assumes that the information received from third parties is correct, and that the sources thereof are listed in said Report.
- For projection purposes, we assume the inexistence of liens or encumbrances of any nature, whether judicial or extrajudicial, affecting the assets subject to the work in question, other than those listed in this Report.
- The Report presents all the limiting conditions imposed by the adopted methodologies, which may affect the analyses, opinions and conclusions comprised therein.
- The Report was prepared by APSIS and no one other than the consultants themselves prepared the analyses and respective conclusions.
- The present Report complies with the specifications and criteria determined by the ABNT - *Associação Brasileira de Normas Técnicas* (Brazilian Association of Technical Standards), USPAP (Uniform Standards of Professional Appraisal Practice) and International Valuation Standards (IVS), in addition to the requirements imposed by (CPC), *Comissão de Valores Mobiliários* (CVM), *Regulamento do Imposto de Renda* (RIR), *Comitê Brasileiro de Avaliadores de Negócios* (CBAN) and *Conselho Federal de Contabilidade* (CFC).
- The controller and the managers of the companies involved did not direct, limit, hinder or practice any acts whatsoever that have or may have prevented the access, use or knowledge of data, goods, documents or work methodologies relevant to the quality of the conclusions herein.

3. GENERAL CONDITIONS AND SCOPE LIMITATIONS

- For the preparation of this Report, APSIS has used and assumed as true and consistent information and historical data audited by third parties or unaudited, provided in writing by the company's management or obtained from the mentioned sources, having no responsibility with regard to their veracity.
- The scope of this evaluation did not include auditing the financial statements or reviewing the work performed by its auditors. Therefore, APSIS is not expressing an opinion on the Applicant's financial statements and measurements.
- We are not liable for occasional losses to the Applicant and its subsidiaries, or to its partners, directors, creditors or to other parties as a result of the use of data and information provided by the company and comprised herein.
- Our work has been developed solely to be used by the Applicants and its partners, aiming at the previously described purpose. Therefore, this Report shall not be published, circulated, reproduced, disclosed or used for any other purpose other than the aforementioned one, without a prior and written consent from APSIS.
- The analyses and conclusions contained herein are based on several premises, held on this date, of future operating projections, such as prices, volumes, market shares, revenues, taxes, investments, operating margins, etc. Therefore, the company's future operating results may be different from any forecast or estimate contained in this Report, especially in the case of future knowledge of information not available at the date of issue of this Report.
- This analysis does not reflect events that occurred after the date of issue of this Report, nor their impacts.
- APSIS is not responsible for direct or indirect losses or loss of profits eventually resulting from improper use of this Report.
- We emphasize that an understanding of the conclusion of this Report will only be possible with a complete reading, including its attachments, and any conclusions from partial readings may be incorrect or misleading and should not be drawn.

4. COMPANY PROFILE

Created in 1994 by the airline Varig, the Smiles Program was launched as a tool to earn miles in order to promote the loyalty of its passengers. However, in 2007, after the purchase of Varig by GLA, this program started to serve the new management.

Currently called Smiles Fidelidade SA, SMILES was designated (in July 2012) to exclusively manage, manage and operate the Smiles Program, starting in 2013. In April 2013, the Securities and Exchange Commission authorized the Initial Public Offering of shares , totaling 124,158,953 common shares with a share capital of 255.7 million reais. Therefore, SMILES 'corporate composition is composed of: (i) 52.61% of the securities belonging to GLA; and (ii) 47.39% of the securities distributed on the Brazilian Stock, Commodities and Futures Exchange.

Thus, SMILES has a vast network of commercial banks in Brazil and South America, as well as credit card administrators, retail chains, hotels, restaurants, car and tour rental companies, gas stations etc. In addition, through the Smiles Program, your customers can accumulate and redeem on several partner airlines, such as Gol, Air France, Delta Air Lines, Aerolíneas Argentinas, KLM, Emirates, Qatar, AeroMéxico, among others.

GLA, in turn, started operations in January 2001 and is responsible for the air transport of cargo and people. Thus, GLA is characterized as the operational front of the activities carried out by Grupo Gol, which provides services from aircraft maintenance to commercial flights.

During all the years of operation, the company won a prominent place within the national airline market, becoming recognized as one of the main aviation companies in Brazil. This highlight achieved the loyalty of its customers, who are mainly attracted by the low-price policy, which also gives the company significant competitiveness.

Thus, GLA expanded its scope of action, providing services throughout South America, operating flights to major South American cities, such as Santiago, Buenos Aires, Bogotá and Caracas, and spreading its presence throughout the international air market.

As part of the corporate restructuring carried out by Gol Linhas Aéreas Inteligentes (GLAI), it is assumed that GLA will receive the 52.60718% of SMILES's shares held in custody by GLAI in September 30th of 2020. It is known that GLAI's total share of SMILES changed between the evaluation date considered in this report and its issuing date. The main reason is the blocking of treasury shares as a consequence of past and ongoing legal proceedings, what changed the shareholding to 52.601723%.

5. SECTOR ANALYSIS

AERIAL MARKET

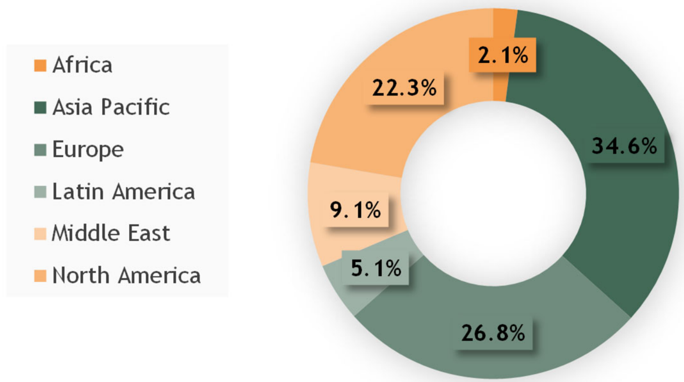
The international aviation market transported 4.54 billion passengers in 2019, a result that reflects the change in the size of the sector in two decades. However, in 2020 this situation is completely transformed, according to the International Air Transport Association (IATA), the demand for this niche, in August 2020, declined by about 75.3% compared to the same period of the previous year, presenting a small improvement over the 79.5% annual contraction in July.

Such indices are the result of the effects generated by the COVID-19 pandemic that shook the world. The simple recovery of passenger services was interrupted in mid-August due to new government restrictions against COVID-19 in several important markets. With the transformation of the scenario, the institution expects a much slower improvement, with forecasts of a 68% drop in December, compared to the same period in 2019.

All airlines in various regions of the world experienced a decline in the number of passengers carried, especially those located in the Middle East. International operating capacity decreased by 79.5%, while the occupancy rate fell by 37.0 percentage points, totaling 48.7%. Together, for the domestic market, the demand for travel fell 50.9% in relation to August 2019, accompanied by the decrease in capacity (34.5%) and the occupancy rate (21.5%), reaching the level of 64.2%. The following chart shows the participation of each region in the international aviation market on a consolidated basis.

Brazil, specifically, presents itself as the 6th largest aviation market in the world. Air transport accounted for 68.6% of regular interstate passenger transport, while road transport accounted for 31.4%. However, the scenario demonstrated throughout 2020 is a retraction, mainly for the tourism sector and the air transport market, presenting a small recovery in July with the percentage of passengers falling from 95% to 84% lower in compared to the previous year.

International aviation market

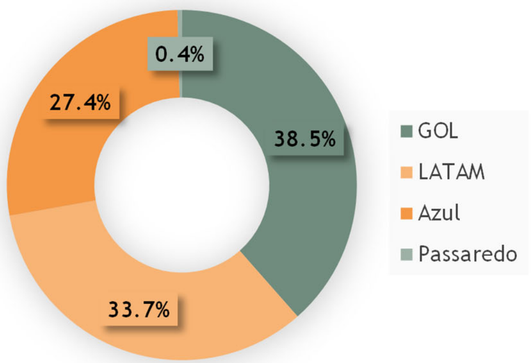


Source: IATA.

In 2019, 119.4 million people were transported on the domestic and international market in 915 thousand scheduled and non-scheduled flights, with an average fare of R$ 420.87, reflecting the 8.0% increase. There was a positive variation of 0.8% in the sector's demand and GOL remained the company most requested by customers, followed by LATAM, as shown in the graph below. However, there is a significant increase in the number of passengers carried by the three main airlines, essentially due to the closure of Avianca Brasil's operations as of June.

Thus, air services revenue of R$ 46.0 billion was recorded, showing a growth of 6.8%, although with a net result of R$ 1.1 billion.

Participation of companies in the domestic aviation market

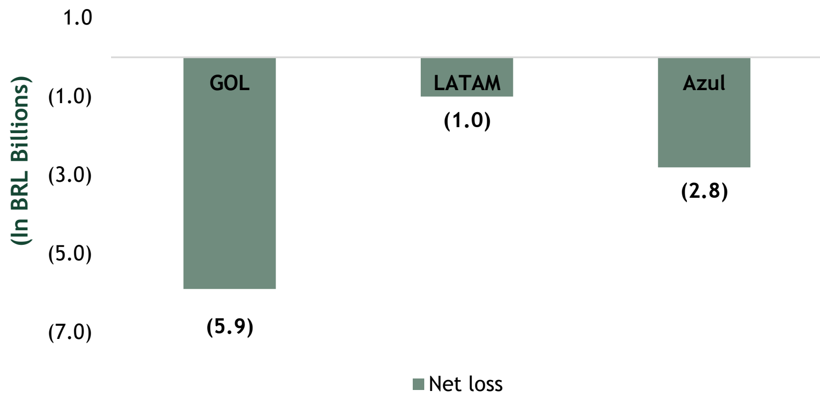


Source: ANAC.
Data in September 2020.

However, the outlook for the sector is altered by the pandemic of COVID-19, which changes the dynamics of the market and generates effects that are still under-measured. In the first quarter of 2020 alone, air transport recorded a net loss of R$ 9.7 billion, divided between the three main companies (Gol, LATAM and Azul), which presented a negative net margin of 90.8%. According to the National Civil Aviation Agency (ANAC), these negative results are due to the 9.0% increase in aviation kerosene prices and the 18.2% increase in the dollar against the real. In addition, an atypical factor drastically affected the sector, the COVID-19 pandemic led companies to adjust the air network according to the drop in domestic demand, which showed a 9.1% reduction in paid passengers transported.

Even so, there was a decrease in operating expenses and costs with air services, totaling R$ 638 million in the first months of 2020, a margin 41.8% lower than that realized in the same period in 2019, of about R$ 1 billion. Among other reasons, the reduction in expenses is linked to the accounting of the agreement between Gol and Boeing and to PIS and COFINS credits. In general, the main impact generated on the companies' financial result is derived from exchange and monetary losses due to the devaluation of the real against the US dollar. The graph below shows the results obtained by these three companies:

Results of the main companies in the 1st quarter of 2020



Source: ANAC.

To mitigate the negative impacts caused to the sector, the federal government and ANAC (National Civil Aviation Agency) plan to adopt a series of emergency measures. Such as allowing airlines to reimburse passengers who had flights canceled for a longer period, extending the term to 12 months. In addition to also authorizing the substitution of the refund, which could be converted to the consumer in credit of a value greater than or equal to that of the air ticket for the purchase of products or services offered by the companies.

In a universal way, IATA forecasts a reduction of 55% (about US $ 314 billion) in the sector's passenger revenues for 2020, mainly due to the global impact generated by the COVID-19 pandemic. Accompanied by the decline in passenger traffic, these indices are based on the effects of the extension of restrictive measures in several countries, which delay the recovery of the economy.

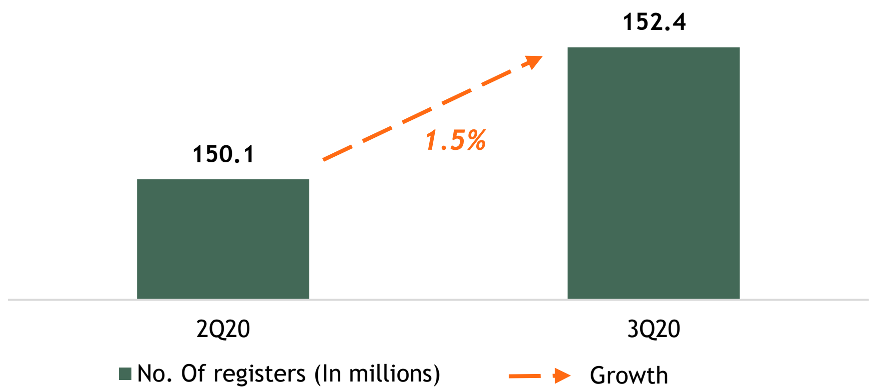
In this way, the institution projects a slow recovery for the international and Brazilian air market, corresponding to the simple improvements presented by Latin America in August 2020. In comparison to the last few years, the demand had been decelerating as a reflection of the international commercial situation, weakening the confidence of entrepreneurs, and raising existing tensions. Therefore, at that time, companies were carefully managing their capabilities to optimize the efficiency of their operations. However, now the challenges faced go beyond the expectations of the companies, demanding from each one the necessary resilience to recover from a positive scenario.

LOYALTY PROGRAM

The Brazilian market that houses loyalty companies continues to expand, according to surveys by the Brazilian Association of Loyalty Market Companies (ABEMF). Total gross revenue from loyalty programs increased by 11.6% in 2019, totaling approximately R$ 7.7 billion.

In 2020, despite the continuous evolution of this market in recent years, the COVID-19 pandemic posed some challenges to the sector, mainly due to the great impact on tourism. After the economic recovery, the third quarter had a turnover 22.9% higher than that recorded in the previous period, raising R$ 1.12 billion between July and September. At the end of this quarter, the number of enrollments in loyalty programs was around 152.4 million, showing a growth of 4.6%.

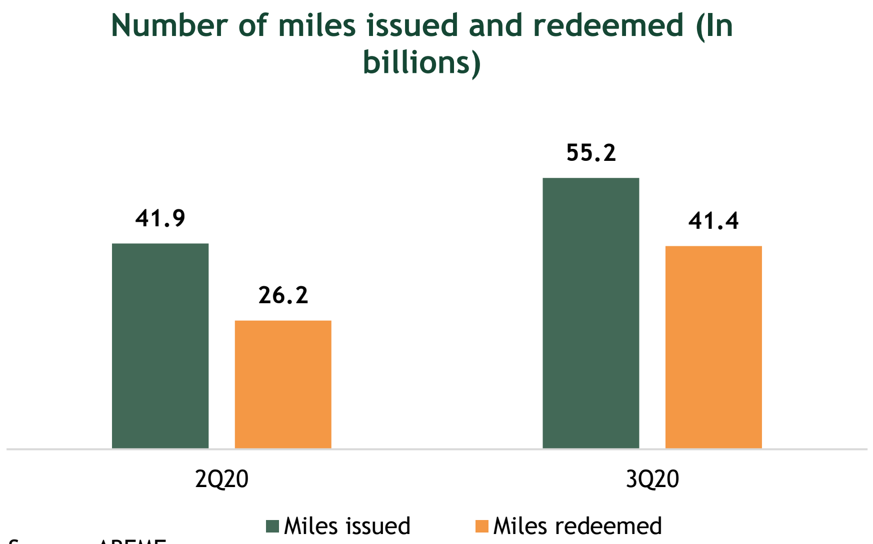
Number of loyalty programs registrations



Source: ABEMF.

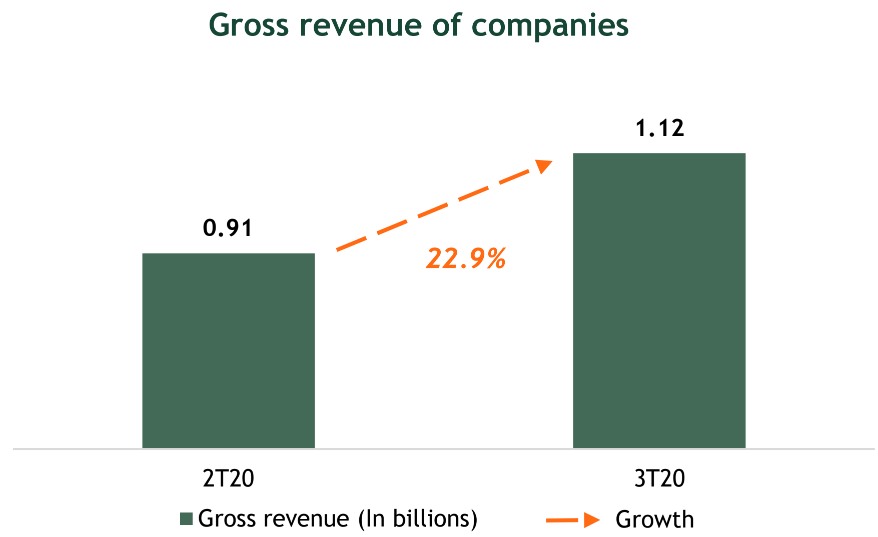
In addition to this market development indicator, it is also possible to note the increase of companies involved in commercial partnerships to form coalition programs, as well as investments in technologies to improvement of the processes and data analysis for greater efficiency.

The miles redemption and accumulation model has become one of the most used, although today many companies seek to innovate their loyalty tools, like cashback models. In the third quarter of 2020, 55.2 billion miles were accumulated, an increase of 31.6% over the previous quarter, which was facing the strictest restrictions due to the pandemic. Following these indications, the redemptions made showed an increase of 57.9%, totaling 41.4 billion in the same period. The following graph shows a comparison between the data collected during 2020:



Source: ABEMF.

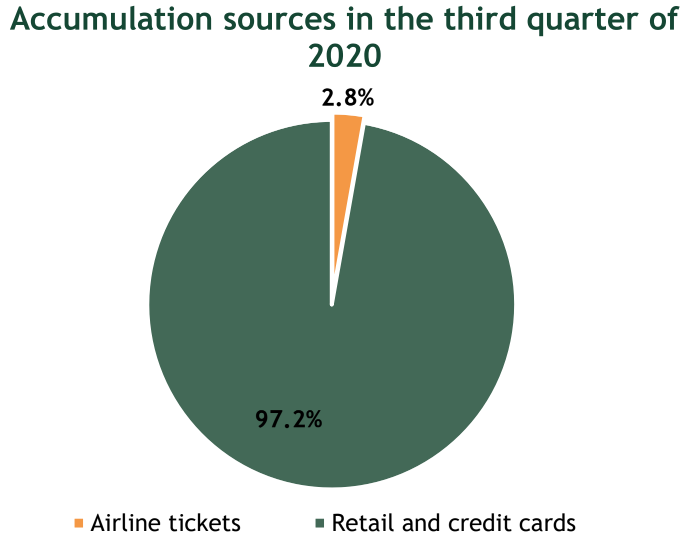
Thus, there is a decrease of 5.2 percentage points in the breakage rate in relation to the same period in 2019, stabilizing at 12.2%. This account refers to the estimate of a revenue provider balance, in relation to the number of miles available in the accounts of its customers with an expectation of expiration or non-redemption. Although this source of revenue decreases its participation in the billings of companies in the sector, they continue to show a resumption of growth, as shown in the graph below.



Source: ABEMF.

According to research, one of the main items selected when redeeming miles is airline tickets: 53.7% of points accumulated became airline tickets, while the remaining 46.3% were directed to products and other services. Such indexes demonstrate the return of consumer preference for travel when redeeming miles, which had been reversed by the pandemic of COVID-19. The change in consumer spending has slowed down the air sector, culminating in almost all points exchanges in retail products in the second quarter of 2020. Even so, despite the resumption, redemption of airline tickets has not returned to the same pre-pandemic patamer , with 70% to 80% of miles earmarked for travel.

On the other hand, it is observed that, although airline tickets are the main destination for miles, they are the ones that least contribute to the accumulation of these points: around 97.2% of the accumulation sources come from purchases in the retail chain, in industry and with credit cards, while only 2.8% correspond to travel tickets.



Source: ABEMF.

According to Bond, consumers are enrolled in an average of 10.9 loyalty programs and are active in 7.8 of them, about 35%. Therefore, these programs are increasingly seeking to innovate the way to conquer and captivate their customers, paying attention to the movements and transformations of the sector. Aiming to meet the demands of consumers, companies seek to provide a better shopping experience, through the gamification of shares, technology and the enhancement of customer recognition.

6. VALUATION METHODOLOGIES

ASSET APPROACH: NET WORTH TO MARKET

This methodology is derived from generally accepted accounting principles (GAAP), in which the financial statements are prepared on the basis of the principle of historical cost, or cost. Due to this principle and the fundamental principle of accounting, the accounting value of the assets of a company less the book value of its liabilities is equal to the book value of your net worth.

The application of the methodology takes as its starting point the book values of assets and liabilities and requires adjustments to some of these items to reflect their likely values of realization. The result of the application of this method can provide an initial basis to estimate the value of the company, as well as a useful basis for comparison with the results of other methodologies.

On the other hand, the basic principles of Economics allow us to create the following technique: the value set for the assets less the value set to the liabilities is equal to the value set in the equity of a company. Within a perspective of evaluation, relevant definitions of value are those appropriate to the purpose of the evaluation.

The asset approach, therefore, seeks to evaluate a company by adjusting the carrying amount (net balance) to their respective fair market values. The judged relevant assets and liabilities are valued at fair market value, being made a comparison between this value and your book value (net balance).

The general criteria of evaluation applied to the adjustment of the goods susceptible to market price assessment are detailed in Chapter 6 of the Report. These adjustments, properly analyzed, are added to the value of the equity accounting, determining how the market value of the company assets approach. The fair market value of the company will be the value of shareholders ' equity, considered the settings found for assets and liabilities.

It is noteworthy that were not our jobs object identification and quantification of liabilities not recorded or not revealed by administrations of enterprises.

MAIN STEPS OF THE EVALUATION

- Reading and analysis of company balance sheets;
- Analysis of the assets and liabilities accounts recorded in the company's balance sheet, aiming to identify the accounts susceptible to adjustments, as well as the calculation and their probable market values;
- Relevant assets adjustments by their respective market values, based on the assumptions and evaluation criteria prepared by the APSIS;
- Application of the equity method of accounting for net worth to market value of CF BRASIL for the calculation of the value of investments;
- Calculation of the market value of the net worth of the company.

7. GENERAL EVALUATION CRITERIA

This Report was prepared for the purpose of complying with current legislation, in the context of the corporate reorganization of GLA and SMILES, as described in the Executive Summary. Both the audited financial statement of SMILES and the financial statement of GLA were prepared by the companies, and the following pages present the general criteria defined for the evaluation of each account and / or group of accounts of the companies involved in the operation.

EVALUATION OF THE NET EQUITY OF SMILES

ACCOUNT GROUP	DESCRIPTION	VALUATION CRITERIA
CASH AND EQUIVALENTS	Includes cash, bank accounts, short-term investments, investment funds and government securities being stated at cost plus corresponding profitability and fund results.	The book value was maintained, as there was no sign of adjustment to market values.
ACCOUNTS RECEIVABLE	In national and foreign currency, represented substantially by: ▪ Credit card administrator; ▪ Non-airline partners; ▪ Partner airline (GLA); ▪ Allowance for loan losses.	The book value was maintained, as there was no sign of adjustment to market values.
RECOVERABLE TAXES	Corresponds to PIS / COFINS credits and anticipation of IR / CSLL.	The book value was maintained, as there was no sign of adjustment to market values.
SUPPLIERS ADVANCE	Corresponds to the advance purchase of airline tickets with GLA. The outstanding advances are paid at a weighted average rate of 7.15%. According to conversations with management, the turnover of these balances is less than 12 months.	The book value was maintained, as there was no sign of adjustment to market values.

ACCOUNT GROUP	DESCRIPTION	VALUATION CRITERIA
OTHER CREDITS	Corresponds to other SMILES short-term credits.	The book value was maintained, as there was no sign of adjustment to market values.
JUDICIAL DEPOSITS	These are judicial deposits made as guarantees for civil, labor and tax lawsuits held in court until the dispute is resolved.	The book value was maintained, as there was no sign of adjustment to market values.
FIXED ASSETS	SMILES measures the value of property, plant and equipment at historical acquisition cost less accumulated depreciation. Depreciation is calculated using the straight-line method, taking into account the estimated useful lives of the assets with the respective residual values, in accordance with practices accepted by the market. The parent company's fixed assets are largely composed of furniture and fixtures, and computer equipment.	The book value was maintained, as there was no sign of adjustment to market values.
REGISTERED INTANGIBLE ASSETS	Corresponds to software and systems, developed internally or acquired from third parties, recorded at historical cost less depreciation.	The book value was maintained, as there was no sign of adjustment to market values.
INTANGIBLE TRADEMARK	Corresponds to the intangible asset Brand developed internally and not accounted for.	The SMILES brand meets the separability criteria, results from contractual rights, generates economic benefits for the entity, and can be measurable. For this reason, we carry out the adjustment at fair value, assessed by the Income approach or Relief from Royalties methodology as described in Attachment 2.

ACCOUNT GROUP	DESCRIPTION	VALUATION CRITERIA
INTANGIBLE CUSTOMER RELATIONSHIP	Represents the relationship with customers who redeem miles. Assets not accounted for, developed internally.	The SMILES client portfolio meets the separability criteria, results from contractual rights, generates economic benefits to the entity, and can be measurable. For this reason, we carry out the adjustment at fair value, evaluated by the Income approach and MPEEM methodology (Multi-period Excess Earnings), as described in Attachment 2.
SUPPLIERS	They represent liabilities with domestic and foreign suppliers. Part of the amount recorded in this account refers to amounts to be paid to GLA for the provision of administrative services.	The book value was maintained, as there was no sign of adjustment to market values.
LABOR OBLIGATIONS	They represent the amounts payable to employees, referring to salaries, vacations, thirteenth and benefits.	The book value was maintained, as there was no sign of adjustment to market values.
DIVIDENDS AND INTEREST ON EQUITY PAYABLE	Reflects earnings to be distributed.	The book value was maintained, as there was no sign of adjustment to market values.
TAX OBLIGATIONS	Income tax and social contribution payable.	The book value was maintained, as there was no sign of adjustment to market values.
OBLIGATIONS WITH RELATED COMPANIES	Administrative liabilities related to Administrative Services with GLA.	The book value was maintained, as there was no sign of adjustment to market values.

ACCOUNT GROUP	DESCRIPTION	VALUATION CRITERIA
CUSTOMERS ADVANCE	Advances from various partners and financial institutions.	The book value was maintained, as there was no sign of adjustment to market values.
DEFERRED REVENUES	Miles recorded as deferred income and recognized as income on the balance sheet, as they are redeemed by customers.	The book value was maintained, as there was no sign of adjustment to market values.
DEFERRED TAXES	Deferred income tax and social contribution.	The book value was maintained, as there was no sign of adjustment to market values.
PROVISIONS	Represented by the balance of provisions for labor, tax and civil contingencies, classified as probable.	The book value was maintained, as there was no sign of adjustment to market values.
NET EQUITY	Adjustments to market, result of the valuation of assets and obligations, evaluated at market, net of tax effects.	Reflect adjustments to market net of tax effects, when applicable.

EVALUATION OF THE NET EQUITY OF GLA

ACCOUNT GROUP	DESCRIPTION	VALUATION CRITERIA
CASH AND EQUIVALENTS	Includes cash and bank deposits, automatic financial investments and private securities with immediate liquidity in national and foreign currency, being stated at cost plus interest earned based on the variation of the CDI and the results of the funds.	The book value was maintained, as there was no sign of adjustment to market values.
RESTRICTED CASH	It consists mainly of financial transactions, stated at cost plus interest earned based on the variation of the CDI rate, such as Import Financing, letter of guarantee - lawsuits, standby letter of credit, hedge margin, among others.	The book value was maintained, as there was no sign of adjustment to market values.
ACCOUNTS RECEIVABLE	Substantially represented by accounts receivable from partners, credit card administrators, and travel and cargo agencies. It also considers provisions for losses.	The book value was maintained, as there was no sign of adjustment to market values.
INVENTORY	Substantially represented by: ▪ Consumables; ▪ Parts and Maintenance Materials.	The book value was maintained, as there was no sign of adjustment to market values.
RECOVERABLE TAXES AND OTHER TAXES (CURRENT AND NON-CURRENT)	Represented by: ▪ Recoverable Taxes - Deferred Income Tax and Social Contribution - Calculated on temporary differences, tax losses and negative basis of social contribution and accounted for up to the limit of the existence of future taxable income at a level sufficient to use the deferred taxes fully or partially.	The book value was maintained, as there was no sign of adjustment to market values.

ACCOUNT GROUP	DESCRIPTION	VALUATION CRITERIA
	▪ Other Taxes - Composed of: ○ IRPJ and CSSL; ○ IRRF; PIS and COFINS; ○ Withholding taxes from public agencies; ○ VAT; and ○ Others.	
RIGHTS FROM DERIVATIVE TRANSACTIONS	Represented by the use of swaps, futures and options derivatives in the oil, dollar and interest markets, in order to mitigate the risks generated by the variation in fuel prices, exchange rates and interest rates.	The book value was maintained, as there was no sign of adjustment to market values.
SUPPLIERS ADVANCE	Corresponds to advances granted to Oceanair and to national and international suppliers, as well as provisions for loss of these advances. It also considers advances for materials and repairs.	The book value was maintained, as there was no sign of adjustment to market values.
OTHER CREDITS AND AMOUNTS	Refers to other amounts and credits recorded by the company on the base date.	The book value was maintained, as there was no sign of adjustment to market values.
DEPOSITS	Substantially represented by: ▪ Court deposits; ▪ Deposits for Maintenance; ▪ Lease Deposits.	The book value was maintained, as there was no sign of adjustment to market values.

ACCOUNT GROUP	DESCRIPTION	VALUATION CRITERIA
TRANSACTIONS WITH RELATED COMPANIES	Substantially represented by loan agreements with GLAI, GAC Inc., Gol Finance and Smiles Fidelidades, in addition to contracts with transport and consulting services and contracts for financing, maintenance, leasing, service provision, commercial partnerships and remuneration key management personnel.	The book value was maintained, as there was no sign of adjustment to market values.
INVESTMENT	Referring to the balance invested in subsidiaries, composed of SCP Trip. Additionally, it considers the 52.61% share of SMILES.	The investment in SCP was maintained at book value because it did not show any signs of adjustment to market value. For SMILES, 52.61% of its equity adjusted to market was considered, which was contributed by GLAI and minority shareholders in GLA.
FIXED ASSETS	The GLA measures the value of property, plant and equipment at historical acquisition cost less accumulated depreciation. Depreciation is calculated using the straight-line method, taking into account the estimated useful life of the assets with the respective residual values, in accordance with practices accepted by the market. Additionally, for lease agreements, the company adopts the depreciation method over its useful life when there is a risk of the asset remaining in existence; for capitation of contractual obligations with aircraft return conditions, it is considered a straight-line depreciation over the contractual term and the updated provision, in accordance with the current capital remuneration rates; and to capture expenses	The value of property, plant and equipment has been updated to values on the base date for valuation by sectorial indexes.

ACCOUNT GROUP	DESCRIPTION	VALUATION CRITERIA
	with major maintenance of engines, aircraft, landing gear and APU's, costs are capitalized and depreciated over the estimated period to be incurred until the next date for major maintenance. The parent company's fixed assets are comprised of the following accounts: Flight equipment; and Fixed assets for use.	
REGISTERED INTANGIBLE ASSETS	These are intangible assets acquired in business acquisitions such as rights to operate in airports (slots) and goodwill due to expected future profitability, recorded, respectively, at their fair values on the acquisition date, which cannot be amortized, but tested for impairment annually. It also considers the value of software accounted for by the company.	Book value maintained as it did not show any adjustment to market. GLA-owned slots that were not acquired in business transactions, that is, which are not recorded in the Balance Sheet, are contibutory assets of value to the company. However, these were not assessed as they are considered inseparable from goodwill. This is because they cannot be traded at the company's decision (they need authorization from ANAC for reallocation between companies) and there is no guarantee that the economic benefits of the transaction will flow to the GLA.
INTANGIBLE TRADEMARK	Corresponds to the brand intangible asset, developed internally and not accounted for.	The Gol brand meets the separability criteria, the result of contractual rights, generates economic benefits for the entity,

ACCOUNT GROUP	DESCRIPTION	VALUATION CRITERIA
		and can be measurable. For this reason, we carry out the adjustment at fair value, evaluated by the Income approach and Relief from Royalties methodology as described in Attachment 3.
INTANGIBLE CUSTOMER RELATIONSHIPS	Represents the relationship with customers who redeem miles. Assets not accounted for, developed internally.	The Gol client portfolio meets the criteria for separability, results from contractual rights, generates economic benefits for the entity, and can be measurable. For this reason, we carry out the adjustment to fair value, evaluated by the Income approach and MPEEM methodology (Multi-period Excess Earnings, as described in Attachment 3.
LOANS AND FINANCING	They correspond to loans and debentures made by the company, in national and foreign currency, initially accounted for at fair value less transaction costs directly attributed and, subsequently, amortized over the term using the effective interest method.	The book value was maintained, as there was no sign of adjustment to market values.
LEASES TO PAY	It consists of leases payable with and without a purchase option and is stated at cost plus interest earned based on the variation of the CDI and the results of the funds.	The book value was maintained, as there was no sign of adjustment to market values.

ACCOUNT GROUP	DESCRIPTION	VALUATION CRITERIA
SUPPLIERS AND SUPPEIERS-FORFAITING	Balances payable to domestic and foreign suppliers initially recognized at fair value and then increased by charges and necessary monetary variations. In addition, the Company provides suppliers with operations that make it possible to prepay receivables, under this condition no changes to commercial conditions apply.	The book value was maintained, as there was no sign of adjustment to market values.
LABOR OBLIGATIONS	Corresponds to obligations and charges to company employees.	The book value was maintained, as there was no sign of adjustment to market values.
TAX OBLIGATIONS	Represented by: ▪ PIS / COFINS; ▪ Installments (PRT and PERT); ▪ IRRF on wages; ▪ ICMS; and ▪ Others.	The book value was maintained, as there was no sign of adjustment to market values.
AIRPORT TAXES AND FEES	Refers to fees and tariffs paid to airport operators by airlines, the aircraft operator or passengers. Corresponds to boarding, connection, landing, stay, storage and foreman procedures within airports.	The book value was maintained, as there was no sign of adjustment to market values.
ADVANCE TICKETS SALE	Corresponds to the obligations relating to the provision of air transport services and other ancillary services to its customers.	The book value was maintained, as there was no sign of adjustment to market values.

ACCOUNT GROUP	DESCRIPTION	VALUATION CRITERIA
FREQUENT-FLYER PROGRAM	Refers to the costs of service offered by airlines to reward their customers for their loyalty.	The book value was maintained, as there was no sign of adjustment to market values.
CUSTOMER ADVANCES	Refers to the advance sale of airline tickets and other company advances.	The book value was maintained, as there was no sign of adjustment to market values.
PROVISIONS	Represented by the balance of provisions for the return of aircraft and engines and for lawsuits, including labor, tax and civil lawsuits.	The book value was maintained, as there was no sign of adjustment to market values.
OBLIGATIONS WITH DERIVATIVE TRANSACTIONS	Represented by the use of swaps, futures and options derivatives in the oil, dollar and interest markets, in order to mitigate the risks generated by the variation in fuel prices, exchange rates and interest rates.	The book value was maintained, as there was no sign of adjustment to market values.
OTHER OBLIGATIONS	Refers to the other obligations pertaining to the company on the valuation base date.	The book value was maintained, as there was no sign of adjustment to market values.
NET EQUITY	Adjustments to market, result of the valuation of assets and obligations, evaluated at market, net of tax effects.	The book value was maintained, as there was no sign of adjustment to market values.

8. EVALUATION OF NET EQUITY OF SMILES AND GLA

In this Report, the asset approach was adopted for the valuation of SMILES and GLA's equity at market value. The relevant assets and liabilities were evaluated, in order to reflect their fair market value, according to the criteria detailed in Chapter 7. The balance sheets of SMILES and GLA at the valuation date of the Report are shown below, the adjustments to market and the company's net equity to market, as well as its value per share.

BALANCE SHEET SMILES (R$ thousands)	ACCOUNTING VALUES SEP 2020	MARKET ADJUSTMENTS	VALUES AFTER MARKET ADJUSTMENTS SEP 2020
CURRENT ASSETS	2,081,256	-	2,081,256
Cash and equivalents	111,670	-	111,670
Short term Investments	394,972	-	394,972
Accounts receivable	371,104	-	371,104
Recoverable taxes	67,506	-	67,506
Suppliers advance	1,109,594	-	1,109,594
Other credits	26,410	-	26,410
NON-CURRENT ASSETS	1,260,813	1,697,352	2,958,165
LONG-TERM ASSETS	1,202,839	-	1,202,839
Legal deposits	25,943	-	25,943
Recoverable taxes	48,343	-	48,343
Suppliers advance	1,114,782	-	1,114,782
Other credits	13,771		13,771
FIXED ASSET	3,706	-	3,706
INTANGIBLE	54,268	1,697,352	1,751,620
Use License	49,934	-	49,934
Others	4,334	-	4,334
Trademark	-	506,729	506,729
Customer relationship	-	1,190,623	1,190,623
ASSETS	3,342,069	1,697,352	5,039,421
CURRENT LIABILITIES	1,546,651	-	1,546,651
Suppliers	115,358	-	115,358
Labor obligations	17,617	-	17,617
Dividends and interest on equity to pay	103,682	-	103,682
Tax obligations	25,451	-	25,451
Obligations with related companies	13,984	-	13,984
Customers advance	15,662	-	15,662
Deferred revenue	1,248,026	-	1,248,026
Other obligations	6,871	-	6,871
NON-CURRENT LIABILITIES	482,596	577,100	1,059,696
LONG-TERM LIABILITIES	482,596	577,100	1,059,696
Provisions for legal causes	26,386	-	26,386
Deferred revenue	308,170	-	308,170
Deferred income taxes and contribution	146,894	577,100	723,994
Other obligations	1,146	-	1,146
SHAREHOLDER'S EQUITY	1,312,822	1,120,252	2,433,074
TOTAL LIABILITIES	3,342,069	1,697,352	5,039,421

BALANCE SHEET GLA (R$ thousands)	ACCOUNTING VALUES SEP 2020	ACCOUNTING ADJUSTMENTS SMILES SHARES INCREASE	ACCOUNTING VALUES AFTER ADJUSTMENTS	MARKET AJUSTMENTS	VALUES AFTER MARKET ADJUSTMENTS SEP 2020
CURRENT ASSETS	**1,905,265**	**-**	**1,905,265**	**-**	**1,905,265**
Cash and equivalents	380,456	-	380,456	-	380,456
Short term investments	6,895	-	6,895	-	6,895
Restricted cash	368,523	-	368,523	-	368,523
Accounts receivable	432,515	-	432,515	-	432,515
Inventory	199,717	-	199,717	-	199,717
Recoverable taxes	164,014	-	164,014	-	164,014
Suppliers advance	276,358	-	276,358	-	276,358
Other credits	76,787	-	76,787	-	76,787
NON-CURRENT ASSETS	**9,670,172**	**559,747**	**10,229,919**	**5,777,604**	**16,007,523**
LONG-TERM ASSETS	**2,779,969**	**-**	**2,779,969**	**-**	**2,779,969**
Court deposits	628,267	-	628,267	-	628,267
Maintenance deposits	1,172,445	-	1,172,445	-	1,172,445
Leasing deposits	333,713	-	333,713	-	333,713
Legal deposits	2,134,425	-	2,134,425	-	2,134,425
Long term financial investments	118,455	-	118,455	-	118,455
Restricted Cash	180,388	-	180,388	-	180,388
Suppliers advance	31,770	-	31,770	-	31,770
Recoverable taxes	261,950	-	261,950	-	261,950
Other credits	21,883	-	21,883	-	21,883
Credit with related companies	25,122	-	25,122	-	25,122
Rights from derivative transactions	5,976	-	5,976	-	5,976
INVESTMENTS	**1,254**	**559,747**	**561,001**	**720,225**	**1,281,226**
- SCP Trip	1,254	-	1,254	-	1,254
- Smiles	-	559,747	559,747	720,225	1,279,972
FIXED ASSET	**5,188,227**	**-**	**5,188,227**	**954,358**	**6,142,585**
INTANGIBLE	**1,700,722**	**-**	**1,700,722**	**4,103,021**	**5,803,743**
Trademark		-	-	870,003	870,003
Customer relationship		-	-	3,775,320	3,775,320
TOTAL ASSETS	**11,575,437**	**559,747**	**12,135,184**	**5,777,604**	**17,912,788**

BALANCE SHEET GLA (R$ thousands)	ACCOUNTING VALUES SEP 2020	ACCOUNTING ADJUSTMENTS SMILES SHARES INCREASE	ACCOUNTING VALUES AFTER ADJUSTMENTS	MARKET AJUSTMENTS	VALUES AFTER MARKET ADJUSTMENTS SEP 2020
CURRENT LIABILITIES	**10,279,351**	**-**	**10,279,351**	**-**	**10,279,351**
Loans and financing	1,951,652	-	1,951,652	-	1,951,652
Leases to pay	2,246,250	-	2,246,250	-	2,246,250
Suppliers	1,497,282	-	1,497,282	-	1,497,282
Suppliers - forfaiting	52,120	-	52,120	-	52,120
Labor obligations	321,202	-	321,202	-	321,202
Tax obligations	44,470	-	44,470	-	44,470
Airport taxes and fees	776,304	-	776,304	-	776,304
Advance tickets sales	1,607,719	-	1,607,719	-	1,607,719
Frequent-flyer program	5,528	-	5,528	-	5,528
Customers advance	1,113,109	-	1,113,109	-	1,113,109
Operational provisions	355,346	-	355,346	-	355,346
Obligations with derivative transactions	100,962	-	100,962	-	100,962
Other obligations	207,407	-	207,407	-	207,407
NON-CURRENT LIABILITIES	**14,285,356**	**-**	**14,285,356**	**1,719,509**	**16,004,865**
LONG-TERM LIABILITIES	**14,285,356**	**-**	**14,285,356**	**1,719,509**	**16,004,865**
Loans and financing	701,903	-	701,903	-	701,903
Leases to pay	5,734,480	-	5,734,480	-	5,734,480
Suppliers	44,749	-	44,749	-	44,749
Operational provisions	1,360,046	-	1,360,046	-	1,360,046
Customers advance	1,114,782	-	1,114,782	-	1,114,782
Deferred taxes	139,175	-	139,175	1,719,509	1,858,684
Tax obligations	34,494	-	34,494	-	34,494
Obligations with related companies	5,150,152	-	5,150,152	-	5,150,152
Other obligations	5,575	-	5,575	-	5,575
SHAREHOLDER´S EQUITY	**(12,989,270)**	**559,747**	**(12,429,523)**	**4,058,095**	**(8,371,428)**
TOTAL LIABILITIES	**11,575,437**	**559,747**	**12,135,184**	**5,777,604**	**17,912,788**

GLA's EQUITY AFTER MARKET ADJUSTMENTS	
Number of shares	5,262,146,049
GLA's equity after market adjustments (R$ nominal)	-8,371,428,141.40
Value per share	(N/A)

SMILES' EQUITY AFTER MARKET ADJUSTMENTS	
Number of shares	124,158,953
SMILES' equity after market adjustments (R$ nominal)	2,433,074,314.27
Value per share	19.60

EXCHANGE RATIO*
(N/A)

*Exchange ratio calculated by the values of net equities adjusted to market values and by assets approach concludes that it is not applicable (N/A)

9. CONCLUSION

In light of the examinations carried out in the aforementioned documentation and based on APSIS studies, the experts concluded that the exchange ratio of **SMILES** shares for **GLA** shares, evaluated by the values of the net assets to market and by the approach of the assets, in September 30th 2020, is not applicable given the negative adjusted equity value of **GLA**.

The Valuation Report **AP-01317/20-02** was prepared in the form of a Digital Report (electronic document in Portable Document Format - PDF), with the certification of the technicians in charge, and printed by APSIS, comprising 35 (thirty-five) sheets typed on one side and 05 (five) attachments. APSIS, CREA/RJ 1982200620 and CORECON/RJ RF/02052, a company specialized in asset valuation, represented below by its directors, is available for any clarifications that may be necessary.

São Paulo, February 4th, 2021.

LUIZ PAULO CESAR SILVEIRA
Vice President (CRC/RJ-118.263/P-0)

MARINA RAGUCCI DA SILVA FREIRE
Projects

CAIO CESAR CAPELARI FAVERO
Projects (CRA 141231)

10. LIST OF ATTACHMENTS

1. SMILES DISCOUNT RATE
2. EVALUATORY CALCULATIONS OF SMILES INTAGIBLE ASSETS
3. EVALUATORY CALCULATIONS OF GLA INTAGIBLE ASSETS
4. ASSESSMENT OF FIXED ASSETS
5. GLOSSARY

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ATTACHMENT 1

DISCOUNT RATE

The discount rate to be used to calculate the present value of the returns determined in the projected cash flow represents the minimum return required by investors. Bearing in mind that the company does not have loans (or considering that in the evaluation model used, the shareholder cash flow, the impact of the company's indebtedness is already reflected analytically in the projected cash flow for the discount rate), the estimated return required by equity is considered.

This rate is calculated using the Capital Asset Pricing Model (CAPM) methodology, in which the cost of capital is estimated based on the estimated return required by the company's shareholders.

Risk-free rates are usually based on US Treasury bond rates. For the cost of equity, bonds with a term of twenty years are used, as it is a period that most closely reflects the concept of continuity of a company.

Cost of equity	**Re = Rf + beta*(Rm - Rf) + Rp + Rs**
Rf	Risk-free rate: based on the annual interest rate of the US Treasury for twenty-year bonds, considering long-term American inflation.
Rm	Market risk: measures the valuation of a fully diversified portfolio of shares for a period of twenty years.
Rp	Country Risk: represents the risk of investing in an asset in the country in question, compared to a similar investment in a country considered safe.
Rs	Risk premium for size: measures how much the size of the company makes it more risky.
Beta	Adjusts the market risk to the risk of a specific sector.
Levered Beta	Adjusts the sector’s beta to the company’s risk.

ATTACHMENT 2

TRADEMARK – SMILES

- **DESCRIPTION**

Brands and logos have value for a business, in part because they allow consumers to easily identify a business with its products and services. The characteristics of the brand, as perceived by the consuming public, can generate a consistent demand for the company's products or services. The brand can therefore impact revenue by increasing units sold or by charging higher prices than those charged by similar companies that do not have the benefit of this specific brand.

SMILES brand exists since 1994 and today is one of the most recognized loyalty brands related to the purchase of airline tickets in Brazil.

The brand is associated, mainly, with the loyalty program of GLA and other companies.

The company's management informed that the brand will be continued, thus, SMILES brand was identified as subject to evaluation.

- **VALUATION METHODOLOGY**

In this method, also known as the Royalty Relief method, we estimate the value of these Intangible Asset types, capitalizing on the royalties that are saved because the company owns the Intangible Asset.

In other words, the brand owner gets a benefit from owning the Intangible Asset and does not have to pay a rent or royalty to a third party for the use of the Asset.

Applying this methodology requires determining an appropriate hypothetical royalty rate, which is typically expressed as a percentage of revenue.

The royalty rate found is multiplied by the estimated net revenue for the company over the lifetime of the asset. Subsequently, cash flows from royalty payments are deducted from income tax and brought to present value at an appropriate risk rate to find the value of the intangible asset.

After determining the amount attributable to the Brand, it is necessary to consider the tax impact of goodwill amortization attributable to this intangible. This amortization is an economic benefit to the acquirer that reduces its effective expenditure on the acquisition and, therefore, it must be taken into account in determining its value.

The present value of the Brand's tax amortization benefit was calculated in accordance with current tax guidelines, which require a tax amortization according to the useful life of the asset.

- **VALUATION CRITERIA**

The following steps were applied to assess the fair value of the brand using the methodology of Royalty Relief:

  - **Brand Related Revenue -** All revenues generated by the business were generated under SMILES trademark.
  - **Royalties Rate -** Input from the database Markables, as well as Apsis' internal database for tracking usage license transactions involving trademarks similar to SMILES. In addition, qualitative factors related

to the brand were evaluated. After analyzing the data, a royalty rate of 2.7% to be applied to the projected Net Operating Revenue (NOR) was concluded.

- **IR Deduction -** The Royalties payments are deducted from the Brazilian income tax rate for the life of the asset. A 34% tax deduction was used.
- **Discount Rate Application -** Royalty savings are brought to present value at the appropriate rate of return. We determined a discount rate for the brand of 12.8% a.a., equal to the CAPM calculated by APSIS plus 0.1% a.a.

- **CONCLUSION**

Based on the analyzes described above and the calculations shown in the Attachment 2B we have concluded a fair value of R$ 506,729 thousand and an indefinite useful life for SMILES trademark.

SMILES TRADEMARK (R$ thousands)		4Q20	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
NET OPERATING REVENUE (NOR)		**386,626**	**2,213,088**	**2,655,214**	**2,811,775**	**3,040,532**	**3,302,526**	**3,575,573**	**3,910,692**	**4,237,465**	**4,609,829**	**4,970,159**	**5,379,757**	**5,821,493**	**2,910,746**	**3,005,346**
Royalty rate (% of NOR)		*2.7%*	*2.7%*	*2.7%*	*2.7%*	*2.7%*	*2.7%*	*2.7%*	*2.7%*	*2.7%*	*2.7%*	*2.7%*	*2.7%*	*2.7%*	*2.7%*	*2.7%*
ROYALTIES SAVINGS - PRE TAX		**10,246**	**58,647**	**70,363**	**74,512**	**80,574**	**87,517**	**94,753**	**103,633**	**112,293**	**122,160**	**131,709**	**142,564**	**154,270**	**77,135**	**79,642**
Income Tax		*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*
ROYALTIES SAVINGS - AFTER TAX		**6,762**	**38,707**	**46,440**	**49,178**	**53,179**	**57,761**	**62,537**	**68,398**	**74,113**	**80,626**	**86,928**	**94,092**	**101,818**	**50,909**	**52,563**
Partial Period		*0.25*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*
Mid-Year Convention		*0.13*	*0.75*	*1.75*	*2.75*	*3.75*	*4.75*	*5.75*	*6.75*	*7.75*	*8.75*	*9.75*	*10.75*	*11.75*	*12.75*	*13.75*
Discount rate @ 12.8%	12.8%	*0.99*	*0.91*	*0.81*	*0.72*	*0.64*	*0.56*	*0.50*	*0.44*	*0.39*	*0.35*	*0.31*	*0.27*	*0.24*	*0.22*	*0.19*
Discounted Free Cash Flow		**6,661**	**35,362**	**37,609**	**35,305**	**33,843**	**32,585**	**31,274**	**30,321**	**29,125**	**28,087**	**26,844**	**25,757**	**24,707**	**10,951**	**10,023**
Perpetuated Free Cash Flow		10,023														
Perpetuity @ 3.3%	3.3%	**108,275**														
TRADEMARK VALUE		**506,729**														

CUSTOMER RELATIONSHIP - SMILES

- **DESCRIPTION**

The intangible customer portfolio derives from the company's relationship with its customers. Customer relationships have value for a business, as they represent a stable and recurring source of income.

At the base date of this assessment, SMILES had a base of, on average, 4 million customers. This relationship was considered as an intangible asset on the base date of the Report, since it is stable and recurring, falling within the definition of the customer portfolio.

- **VALUATION METHODOLOGY**

We use the income approach and, specifically, the MPEEM (Multi Period Excess Earnings Method), to evaluate the client portfolio.

This method is based on the concept that the fair value of an intangible asset is equal to the present value of the cash flows attributable to the

active. These cash flows must be net of the contribution of other assets, tangible or intangible, which are necessary for the realization of cash flows.

Using the analysis of the projected results of the company as a whole, cash flows before taxes attributable to the customer portfolio are calculated, considering the valuation date. Just like in the free cash flow to the firm, cost of products sold and other operating expenses are deducted from the projected revenue attributed to the customer portfolio, determining net operating income. Thereafter, charges on the identified contributing assets that are directly related to the client portfolio in question ("CAC" or "Contributory Asset Charges") are deducted.

After determining the customer relationship gross value, tax impact of amortization of goodwill attributable to this intangible asset must be considered. This amortization is an economic benefit for the acquirer that reduces its actual expenditure on the acquisition, and, therefore, it must be taken into account when determining its value.

The present value of the tax amortization benefit of the customer portfolio was calculated in accordance with current tax guidelines, which require tax amortization according to the useful life of the asset.

- **VALUATION CRITERIA**

The following steps were applied to assess the fair value of the customer portfolio, using the MPEEM methodology:

- **Determination of revenue:** The initial revenue considered was based on the customer portfolio in 2019 adjusted by inflation to the assessment base date. Since 2020's revenues were considered atypical, these do not provide a reliable basis to estimate the normal revenues potential its customer relationship offers. The evolution of revenue was projected according to the inflation rate considered. New customer entries were not considered when calculating the customer portfolios.
- **Churn rate:** To calculate the churn rate, the historical loss of customers was calculated based on the revenue attributable to each

customer in the last three years. The churn rate of 19.8% was applied to the revenue of the customer portfolio, representing the loss of customers each year.

- **Costs and expenses:** The costs and expenses considered were based on the company's cash flow and multiplied by the percentage of customers remaining in each year.
- **Add back marketing and sales expenses:** When applying this valuation methodology, costs or expenses related to obtaining new customers should be purged. Thus, the costs of advertising, marketing, promotions, among others, were added to the customer portfolio.
- **CAC brand:** The pre-tax charge for the brand was based on the royalty rate considered for the brand 2.7% and applied to the projected net revenue year by year.
- **IR deduction:** A tax rate of 34% was used, based on the Brazilian tax rate on the base date.
- **Others CACs:** In order to isolate the cash flows attributable only to the customer portfolio, the charges for contributory assets were deducted, determining the economic return on the assets that contribute to their cash flows. Below are the post-tax contributory assets used:
  - **CAC fixed assets (return on and return of):** The CAC on fixed assets represents a return on fixed assets based on their fair value on the valuation base date. For SMILES, an annual CAC (after tax) of 8.3% was used for fixed assets and applied to projected net revenue year on year. Depreciation of these assets was also considered, since their maintenance charges must also be added to the calculation.
  - **CAC working capital:** Working capital is needed to support business operations. An annual after-tax CAC of 8.3% was applied based on the company's short-term financing rate.
  - **CAC workforce:** The workforce is considered an element of goodwill and not a separately identified intangible asset. However, it is considered an asset that contributes to the generation of the company's cash flow and, therefore, it is necessary to apply a CAC on the customer portfolio. To this end, a rate of return equal to the company's discount rate was considered.
- **Discount rate application:** After-tax cash flows, after the adjustments described above, were brought to present value at the appropriate rate of return given the nature of the asset. We determined a discount rate equal to the CAPM calculated by APSIS, adding a 0.1% risk premium.
- **Determination of useful life:** The useful life of the franchise customer portfolio was calculated based on the analysis of the historical churn rate presented by these customers. We estimated a lifespan of 7 years.
- **Tax benefit of amortization:** We calculate the tax benefit of amortization in accordance with current tax guidelines, which require tax amortization over the useful life of the asset. This amount was added to the fair value of the customer portfolio.

CONCLUSION

Based on the analyzes described above and in the calculations detailed in Attachment 2D we calculated a fair value of R$ 1,190,623 thousand and a lifespan of 7 years for the SMILES customer relationship.

FIXED ASSETS BY MARKET APPROACH (R$ thousands)	VALUATION DATE 30/09/2020	4Q20	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL INVESTMENT	**-**	**230**	**924**	**36,000**	**38,300**	**41,752**	**45,316**	**49,033**	**53,612**	**58,585**	**64,015**	**69,322**	**75,039**	**81,205**	**66,911**	**72,133**
INVESTMENT DEPRECIATION	-	6	139	3,841	11,292	19,320	28,045	37,371	43,863	47,657	51,914	56,544	61,549	66,911	70,499	72,133
COST OF FIXED ASSET	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580
REAMINING VALUE	1,477	1,247	329	-	-	-	-	-	-	-	-	-	-	-	-	-
DEPRECIATION OF ORIGINAL FIXED ASSET	-	230	919	329	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DEPRECIATION	**688.9**	**235**	**1,057**	**4,170**	**11,292**	**19,320**	**28,045**	**37,371**	**43,863**	**47,657**	**51,914**	**56,544**	**61,549**	**66,911**	**70,499**	**72,133**

CAPEX DEPRECIATION	30/09/2020	4Q20	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
4Q20		6	46	46	46	46	40	-	-	-	-	-	-	-	-	-
2021		-	93	185	185	185	185	90	-	-	-	-	-	-	-	-
2022		-	-	3,610	7,220	7,220	7,220	7,220	3,510	-	-	-	-	-	-	-
2023		-	-	-	3,841	7,681	7,681	7,681	7,681	3,734	-	-	-	-	-	-
2024		-	-	-	-	4,187	8,374	8,374	8,374	8,374	4,070	-	-	-	-	-
2025		-	-	-	-	-	4,544	9,089	9,089	9,089	9,089	4,418	-	-	-	-
2026		-	-	-	-	-	-	4,917	9,834	9,834	9,834	9,834	4,780	-	-	-
2027		-	-	-	-	-	-	-	5,376	10,752	10,752	10,752	10,752	5,227	-	-
2028		-	-	-	-	-	-	-	-	5,875	11,750	11,750	11,750	11,750	5,711	-
2029		-	-	-	-	-	-	-	-	-	6,419	12,839	12,839	12,839	12,839	6,241
2030		-	-	-	-	-	-	-	-	-	-	6,952	13,903	13,903	13,903	13,903
2031		-	-	-	-	-	-	-	-	-	-	-	7,525	15,050	15,050	15,050
2032		-	-	-	-	-	-	-	-	-	-	-	-	8,143	16,286	16,286
2033		-	-	-	-	-	-	-	-	-	-	-	-	-	6,710	13,419
2034		-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,233
RETURN OF		**235**	**1,057**	**4,170**	**11,292**	**19,320**	**28,045**	**37,371**	**43,863**	**47,657**	**51,914**	**56,544**	**61,549**	**66,911**	**70,499**	**72,133**
INVESTMENT DEPRECIATION		**6**	**139**	**3,841**	**11,292**	**19,320**	**28,045**	**37,371**	**43,863**	**47,657**	**51,914**	**56,544**	**61,549**	**66,911**	**70,499**	**72,133**
DEPRECIATION OF ORIGINAL FIXED ASSET		**230**	**919**	**329**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
RETURN ON	**8.3%**	**30**	**116**	**1,423**	**3,850**	**5,890**	**7,528**	**8,721**	**9,604**	**10,457**	**11,407**	**12,433**	**13,517**	**14,663**	**15,105**	**14,957**
BALANCE BoP		1,477	1,471	1,338	33,168	60,176	82,608	99,880	111,542	121,291	132,218	144,319	157,097	170,588	184,881	181,293
DEPRECIATION		(235)	(1,057)	(4,170)	(11,292)	(19,320)	(28,045)	(37,371)	(43,863)	(47,657)	(51,914)	(56,544)	(61,549)	(66,911)	(70,499)	(72,133)
TOTAL INVESTMENT		230	924	36,000	38,300	41,752	45,316	49,033	53,612	58,585	64,015	69,322	75,039	81,205	66,911	72,133
BALANCE EoP		1,471	1,338	33,168	60,176	82,608	99,880	111,542	121,291	132,218	144,319	157,097	170,588	184,881	181,293	181,293
AVERAGE FIXED ASSETS BALANCE		**1,474**	**1,405**	**17,253**	**46,672**	**71,392**	**91,244**	**105,711**	**116,417**	**126,755**	**138,269**	**150,708**	**163,842**	**177,734**	**183,087**	**181,293**

WORKING CAPITAL RETURN ON (R$ thousands)		4Q20	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
NET REVENUES		**386,626**	**2,213,088**	**2,655,214**	**2,811,775**	**3,040,532**	**3,302,526**	**3,575,573**	**3,910,692**	**4,237,465**	**4,609,829**	**4,970,159**	**5,379,757**	**5,821,493**	**6,010,691**	**6,206,039**
Working capital BoP		119,219	252,016	442,038	517,426	539,360	608,608	681,460	756,620	841,315	938,027	1,031,491	1,123,872	1,217,177	1,317,830	658,915
Working capital variation		**132,797**	**190,022**	**75,389**	**21,934**	**69,248**	**72,852**	**75,160**	**84,695**	**96,712**	**93,464**	**92,380**	**93,305**	**100,653**	**(658,915)**	**21,415**
Working capital EoP		252,016	442,038	517,426	539,360	608,608	681,460	756,620	841,315	938,027	1,031,491	1,123,872	1,217,177	1,317,830	658,915	680,330
Average working capital		185,617	347,027	479,732	528,393	573,984	645,034	719,040	798,967	889,671	984,759	1,077,682	1,170,524	1,267,503	988,373	669,622
Working capital Return On	*8.3%*	3,828	28,630	39,578	43,592	47,354	53,215	59,321	65,915	73,398	81,243	88,909	96,568	104,569	81,541	55,244
(% Net revenues)		*0.99%*	*1.29%*	*1.49%*	*1.55%*	*1.56%*	*1.61%*	*1.66%*	*1.69%*	*1.73%*	*1.76%*	*1.79%*	*1.80%*	*1.80%*	*1.36%*	*0.89%*

SMILES CUSTOMER RELATIONSHIP (R$ thousands)	4Q20	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
NET OPERATING REVENUE (NOR)	**386,626**	**2,213,088**	**2,655,214**	**2,811,775**	**3,040,532**	**3,302,526**	**3,575,573**	**3,910,692**	**4,237,465**	**4,609,829**	**4,970,159**	**5,379,757**	**5,821,493**	**2,910,746**	**3,005,346**
SALES REVENUE FROM CURRENT CUSTOMER RELATIONSHIP	**386,626**	**2,628,303**	**2,713,723**	**2,801,919**	**2,892,981**	**2,987,003**	**3,084,081**	**3,184,313**	**3,287,803**	**3,394,657**	**3,504,983**	**3,618,895**	**3,736,509**	**1,989,691**	**2,054,356**
Annual Churn Rate (%)	**19.8%**	**19.8%**	**19.8%**	**19.8%**	**19.8%**	**19.8%**	**19.8%**	**19.8%**	**19.8%**	**19.8%**	**19.8%**	**19.8%**	**19.8%**	**19.8%**	**19.8%**
Percentage of remaining customers	*95.0%*	*76.2%*	*61.1%*	*48.9%*	*39.2%*	*31.4%*	*25.2%*	*20.2%*	*16.2%*	*13.0%*	*10.4%*	*8.3%*	*6.7%*	*5.4%*	*4.3%*
Avarage percentage of remaining customers	*97.5%*	*85.6%*	*68.6%*	*55.0%*	*44.1%*	*35.3%*	*28.3%*	*22.7%*	*18.2%*	*14.6%*	*11.7%*	*9.4%*	*7.5%*	*6.0%*	*4.8%*
NET REVENUE FROM REMAINING COSTUMER	**377,035**	**2,250,067**	**1,862,175**	**1,541,152**	**1,275,471**	**1,055,591**	**873,617**	**723,013**	**598,372**	**495,218**	**409,847**	**339,193**	**280,719**	**119,819**	**99,163**
% remaining customers / NOR	*97.5%*	*101.7%*	*70.1%*	*54.8%*	*41.9%*	*32.0%*	*24.4%*	*18.5%*	*14.1%*	*10.7%*	*8.2%*	*6.3%*	*4.8%*	*4.1%*	*3.3%*
COST OF REVENUES (-)	(234,144)	(1,504,732)	(1,230,397)	(1,011,771)	(851,511)	(713,346)	(596,448)	(496,940)	(416,223)	(345,996)	(287,607)	(238,039)	(197,013)	(84,091)	(69,595)
GROSS PROFIT (=)	**142,891**	**745,334**	**631,778**	**529,381**	**423,960**	**342,245**	**277,169**	**226,072**	**182,149**	**149,222**	**122,240**	**101,153**	**83,705**	**35,728**	**29,569**
Gross Margin (% NOR)	*37.9%*	*33.1%*	*33.9%*	*34.3%*	*33.2%*	*32.4%*	*31.7%*	*31.3%*	*30.4%*	*30.1%*	*29.8%*	*29.8%*	*29.8%*	*29.8%*	*29.8%*
OPERATING EXPENSES (-)	(76,815)	(358,522)	(235,450)	(191,071)	(153,233)	(122,611)	(98,395)	(78,540)	(63,003)	(50,429)	(40,550)	(32,534)	(26,102)	(11,141)	(9,220)
MARKETING AND SALES EXPENSES (+)	17,657	91,423	53,604	43,150	34,015	26,696	21,019	16,382	12,887	10,098	7,984	6,288	4,953	2,114	1,750
EBITDA (=)	**83,733**	**478,235**	**449,932**	**381,460**	**304,742**	**246,330**	**199,793**	**163,914**	**132,033**	**108,891**	**89,674**	**74,907**	**62,557**	**26,701**	**22,098**
% EBITDA	*22.2%*	*21.3%*	*24.2%*	*24.8%*	*23.9%*	*23.3%*	*22.9%*	*22.7%*	*22.1%*	*22.0%*	*21.9%*	*22.1%*	*22.3%*	*22.3%*	*22.3%*
DEPRECIATION/AMORTIZATION (-)	(230)	(1,075)	(2,925)	(6,189)	(8,104)	(8,964)	(9,131)	(8,110)	(6,730)	(5,577)	(4,663)	(3,881)	(3,227)	(2,902)	(2,380)
EBIT (=)	**83,504**	**477,160**	**447,007**	**375,271**	**296,638**	**237,366**	**190,662**	**155,805**	**125,303**	**103,314**	**85,011**	**71,027**	**59,330**	**23,799**	**19,718**
% EBIT	*22.1%*	*21.2%*	*24.0%*	*24.3%*	*23.3%*	*22.5%*	*21.8%*	*21.5%*	*20.9%*	*20.9%*	*20.7%*	*20.9%*	*21.1%*	*19.9%*	*19.9%*
TRADEMARK ROYALTY (-)	(9,991)	(59,627)	(49,348)	(40,841)	(33,800)	(27,973)	(23,151)	(19,160)	(15,857)	(13,123)	(10,861)	(8,989)	(7,439)	(3,175)	(2,628)
ADJUSTED EBIT (=)	**73,512**	**417,533**	**397,660**	**334,430**	**262,838**	**209,393**	**167,511**	**136,645**	**109,446**	**90,190**	**74,150**	**62,038**	**51,891**	**20,624**	**17,090**
INCOME TAX (-)	(24,994)	(141,961)	(135,204)	(113,706)	(89,365)	(71,194)	(56,954)	(46,459)	(37,212)	(30,665)	(25,211)	(21,093)	(17,643)	(7,012)	(5,811)
Effective Tax Rate (% EBIT)	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*
NET OPERATING PROFIT AFTER TAXES (=)	**48,518**	**275,572**	**262,455**	**220,724**	**173,473**	**138,199**	**110,557**	**90,186**	**72,235**	**59,526**	**48,939**	**40,945**	**34,248**	**13,612**	**11,279**
Nopat Margin (% NOR)	*12.9%*	*12.2%*	*14.1%*	*14.3%*	*13.6%*	*13.1%*	*12.7%*	*12.5%*	*12.1%*	*12.0%*	*11.9%*	*12.1%*	*12.2%*	*11.4%*	*11.4%*
INFLOWS	**48,748**	**276,647**	**265,380**	**226,913**	**181,577**	**147,163**	**119,688**	**98,295**	**78,964**	**65,103**	**53,602**	**44,826**	**37,475**	**16,514**	**13,660**
NOPAT (+)	48,518	275,572	262,455	220,724	173,473	138,199	110,557	90,186	72,235	59,526	48,939	40,945	34,248	13,612	11,279
DEPRECIATION/AMORTIZATION (+)	230	1,075	2,925	6,189	8,104	8,964	9,131	8,110	6,730	5,577	4,663	3,881	3,227	2,902	2,380
OUTFLOWS	**4,127**	**31,104**	**32,345**	**32,743**	**30,895**	**28,756**	**26,067**	**22,330**	**18,784**	**15,707**	**13,166**	**10,943**	**9,076**	**6,923**	**4,732**
Working capital - Return on	3,733	29,108	27,757	23,893	19,864	17,009	14,494	12,186	10,365	8,728	7,332	6,089	5,042	3,357	1,823
Fixed assets - Return on	30	118	998	2,110	2,471	2,406	2,131	1,776	1,477	1,225	1,025	852	707	622	494
Fixed Assets - Return of	230	1,075	2,925	6,189	8,104	8,964	9,131	8,110	6,730	5,577	4,663	3,881	3,227	2,902	2,380
Workforce - Return on	135	803	665	550	455	377	312	258	214	177	146	121	100	43	35
FREE CASH FLOW	**44,621**	**245,543**	**233,035**	**194,170**	**150,682**	**118,407**	**93,621**	**75,965**	**60,180**	**49,396**	**40,436**	**33,883**	**28,398**	**9,591**	**8,928**
Partial Period	*0.25*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*
Mid-Year Convention	*0.13*	*0.75*	*1.75*	*2.75*	*3.75*	*4.75*	*5.75*	*6.75*	*7.75*	*8.75*	*9.75*	*10.75*	*11.75*	*12.75*	*13.75*
Discount rate @ 12.8% 12.8%	*0.99*	*0.91*	*0.81*	*0.72*	*0.64*	*0.56*	*0.50*	*0.44*	*0.39*	*0.35*	*0.31*	*0.27*	*0.24*	*0.22*	*0.19*
Discounted Free Cash Flow	**43,953**	**224,322**	**188,724**	**139,395**	**95,893**	**66,798**	**46,818**	**33,676**	**23,649**	**17,207**	**12,487**	**9,275**	**6,891**	**2,063**	**1,702**

CUSTOMERS RELATIONSHIP - PRE-TAB	**917,655**
Intangible lifespan	***7 years***
CUSTOMERS RELATIONSHIP - AFTER TAB	**1,190,623**

ASSEMBLED WORKFORCE – SMILES

- **DESCRIPTION**

According to the Technical Pronouncement 04 of the *Comitê de Pronunciamentos Contábeis* - CPC (Brazilian Accounting Pronouncements Committee), the Fair Value of the Assembled Workforce should not be recognized as an intangible asset separated from goodwill. However, the value of the Assembled Workforce may have an effect on the value attributable to other intangible assets. Consequently, we estimated the fair value of the Assembled Workforce with the purpose of determining the return on the Assembled Workforce, and subsequently the charge applicable on the valuation analysis of the Customer Portfolio by the MPEEM method (Multi Period Excess Earnings Method).

- **ASSESSMENT METHODOLOGY**

The most used method for calculating the Assembled Workforce is the cost approach, more precisely the replacement cost of the asset. The cost approach is appropriate in calculating the fair value of an asset when information on the sale of comparable assets is not available and the asset does not produce a direct cash flow. This approach is therefore the main methodology used for the valuation of Assembled Workforce.

The cost to replace the Assembled Workforce includes the costs incurred in recruiting, hiring and training the employees of the Company.

In applying the replacement cost method to estimate the value of Company's Assembled Workforce, the following costs were considered:

- **Hiring costs -** Salaries and benefits of the Company's employees involved in the recruitment process.
- **Learning costs -** Salaries and benefits of the Company's employees while on the learning curve. It was considered that, in the process of replacing each type of employee, there is a learning curve for the new ***employee*** hired, because for most positions the employees need a certain amount of experience before they achieve the expected level of performance. Thus, during this learning period the Company incurs in costs by paying the salaries of those employees.

- **VALUATION CRITERIA**

The basis of our assessment is the estimated cost to recruit and train an entirely new Assembled Workforce associated with each Business Unit. For the valuation of the Assembled Workforce on the valuation date of the report, the Company has provided us with the following information:

- Number of employees per employee group;
- Average salary and benefits per employee group;
- Average cost of recruiting and training employees;
- Estimate of the initial productivity of each employee as well as of the time required to achieve the expected level of productivity;
- Cost related to any losses in the employee's productivity;
- Costs related to hiring and training.

- **CONCLUSION**

Based on the analysis described above and the calculations demonstrated in Attachment 2F, we concluded on the following Fair Value for the Assembled Workforce of BRL 4,345 thousand.

WORKFORCE ASSUMPTIONS (R$ thousands)					
Role	**Number of months to full produtivicty [1]**	**% of produtivicty to full produtivicty [2]**	**Initial production [1]**	**Average initial inefficient [3]**	**Start-up time (% of the year) [4]**
	(M)	**(N)**	**(P)**	**(R)**	**(S)**
ANALYST	6	50%	70%	15%	8%
SPECIALIST	6	50%	75%	13%	6%
COORDINATOR	6	50%	75%	13%	6%
MANAGER	6	50%	80%	10%	5%
DIRECTOR	6	50%	80%	10%	5%
IT SPECIALIST	6	50%	75%	13%	6%
COMMERCIAL EXECUTIVE	6	50%	75%	13%	6%

PS:

1. Information provided by the Company.

2. Equal M/12

3. Equal (1-P)/2

*4. Equal N*R*

Role	Number of employees[1]	Avarage annual wage by employee[1]	Annual charges[1]	Other benefits[1]	Total workforce expenses (annual)[2]	Months until full productivity achievement[1]	Initial production[1]	Productivity loss by employee replacement[3]	Total loss by employee replacement[4]	Recruitment cost[1]	Trainning costs[1]	Value by employee[5]	Total[6]
WORKFORCE VALUATION (R$ thousands)													
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(k)	(L)	(M)
ANALYST	51	76	66	13	155	6	70%	8%	12	15	4	30	1,546
SPECIALIST	35	147	128	31	306	6	75%	6%	19	29	4	52	1,820
COORDINATOR	6	166	145	35	345	6	75%	6%	22	33	4	58	350
MANAGER	17	267	233	89	589	6	80%	5%	29	53	4	86	1,469
DIRECTOR	4	571	497	381	1,449	6	80%	5%	72	114	4	190	761
IT SPECIALIST	4	222	194	46	462	6	75%	6%	29	44	4	77	307
COMMERCIAL EXECUTIVE	8	112	97	37	247	6	75%	6%	15	22	4	41	331
TOTAL/ AVERAGE	**125**	**1,562**	**1,359**	**632**	**3,553**				**199**	**312**	**25**	**535**	**6,584**

2020 NET REVENUE	**1,546,502**
Workforce replacement value	6,584
Income taxes	2,238
WORKFORCE FAIR VALUE	**4,345**
(% workforce fair value / revenue)	*0%*
Workforce Return on	*12.7%*
RETURN POST-TAX (% NOR)	**0.04%**

PS:

1 Information provided by the Company.

2 Equal B + C + D.

3 Based on workers produtivicty, using the amount of time to make one worker to it's full produtivicty.

*4 Equal E * H.*

5 Equal + J + K.

*6 Equal A * L.*

ATTACHMENT 3

TRADEMARK – GLA

▪ DESCRIPTION

Brands, logos and the like have value for a business, in part because they allow consumers to easily identify a business with its products and services. The characteristics of the brand, as perceived by the consuming public, can generate a consistent demand for the company's products or services. The brand can therefore allow increased revenue by increasing units sold or by charging higher prices than those charged by similar companies that do not have the benefit of this specific brand.

The GLA brand has existed since January 2001. After acquiring Varig in 2007, GLA has become one of the largest aviation groups in Latin America. In addition to offering flights in Brazil, GLA provides services throughout South America. Among the main South American cities that are operating routes are Santiago, Buenos Aires, Bogotá and Caracas.

▪ VALUATION METHODOLOGY

In this method, also known as the Royalty Relief method, we estimate the value of these Intangible Asset types, capitalizing on the royalties that are saved because the company owns the Intangible Asset.

In other words, the brand owner gets a benefit from owning the Intangible Asset and does not have to pay a rent or royalty to a third party for the use of the Asset.

Applying this methodology requires determining an appropriate hypothetical royalty rate, which is typically expressed as a percentage of revenue.

The royalty rate found is multiplied by the estimated net revenue for the company over the lifetime of the asset. Subsequently, cash flows from royalty payments are deducted from income tax and brought to present value at an appropriate risk rate to find the value of the intangible asset.

After determining the amount attributable to the Brand, it is necessary to consider the tax impact of goodwill amortization attributable to this intangible. This amortization is an economic benefit to the acquirer that reduces its effective expenditure on the acquisition and, therefore, it must be taken into account in determining its value.

The present value of the Brand's tax amortization benefit was calculated in accordance with current tax guidelines, which require a tax amortization according to the useful life of the asset.

▪ VALUATION CRITERIA

The following steps were applied to assess the fair value of the brand using the methodology of Royalty Relief:

- **Brand Attributable Revenue -** All revenues generated by the business were generated under the GLA trademark.
- **Determination of Royalties Rate -** Information from the database of Markables, as well as Apsis' internal database for tracking usage license transactions involving trademarks similar to GLA. In addition, qualitative factors related to the brand were evaluated. After analyzing the data, a royalty rate of 0.48% to be applied to the projected Net Operating Revenue (NOR) was concluded.

- **IR Deduction -** The Royalties payments are deducted from the Brazilian income tax rate for the life of the asset. A 34% tax deduction was used.
- **Discount Rate Application -** Royalty savings are brought to present value at the appropriate rate of return. We determined a discount rate for the brand of 11.3% a.a., equal to the CAPM calculated by APSIS plus 0.5% a.a.
- **Determination of Useful Life -** The useful life of GLA brand has been considered as indefinite as the company intends to continue using this brand.
- **Tax Benefit from Amortization -** As the asset has no defined useful life, it was not considered tax benefit in this analysis.

CONCLUSION

Based on the analyzes described above and the calculations shown in the Attachment 3B we have concluded a fair value of BRL 870.003 thousand and an indefinite useful life for GLA trademark.

GLA TRADEMARK (R$ thousands)		4Q20	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
NET OPERATING REVENUE (NOR)		1,592,951	11,716,792	15,101,776	17,974,452	20,169,142	22,175,875	23,865,537	25,689,990	27,578,241	29,503,314	31,567,369	33,310,361	35,149,593	37,090,377	38,295,815
Royalty rate (% of NOR)		*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*
ROYALTIES SAVINGS - PRE TAX		7,593	55,850	71,985	85,678	96,140	105,705	113,759	122,456	131,456	140,632	150,471	158,779	167,546	176,797	182,543
Income Tax		*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*
ROYALTIES SAVINGS - AFTER TAX		5,011	36,861	47,510	56,548	63,452	69,765	75,081	80,821	86,761	92,817	99,311	104,794	110,581	116,686	120,479
Partial Period		*0.25*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*
Mid-Year Convention		*0.13*	*0.75*	*1.75*	*2.75*	*3.75*	*4.75*	*5.75*	*6.75*	*7.75*	*8.75*	*9.75*	*10.75*	*11.75*	*12.75*	*13.75*
Discount rate @ 12.8%	11.3%	*0.99*	*0.92*	*0.83*	*0.74*	*0.67*	*0.60*	*0.54*	*0.49*	*0.44*	*0.39*	*0.35*	*0.32*	*0.28*	*0.26*	*0.23*
Discounted Free Cash Flow		4,945	34,016	39,391	42,122	42,465	41,948	40,559	39,226	37,832	36,363	34,955	33,139	31,418	29,785	27,630
Perpetuated Free Cash Flow		27,630														
Perpetuity @ 3.3%	3.3%	354,208														

TRADEMARK VALUE	**870,003**

CUSTOMER RELATIONSHIP - GLA

- **DESCRIPTION**

The intangible customer portfolio derives from the company's relationship with its customers. Customer relationships have value for a business, as they represent a stable and recurring source of income.

GLA has achieved a prominent place within the national airline market, being recognized as one of the main aviation companies in Brazil. Such prominence guarantees the loyalty of its customers, who are mainly attracted by the low price policy, which also gives the company significant competitiveness. This relationship was considered as an intangible asset existing on the base date of the Report, since it is stable and recurring, meeting the definition of the customer portfolio.

- **VALUATION METHODOLOGY**

We use the income approach and, specifically, the MPEEM (Multi Period Excess Earnings Method), to evaluate the client portfolio.

This method is based on the concept that the fair value of an intangible asset is equal to the present value of the cash flows attributable to the

active. These cash flows must be net of the contribution of other assets, tangible or intangible, which are necessary for the realization of cash flows.

Using the analysis of the projected results of the company as a whole, cash flows before taxes attributable to the customer portfolio are calculated, considering the base date of the assessment. Just like in the flow

the company's cash flow, cost of products sold and other operating expenses are deducted from the projected revenue attributed to the customer portfolio, determining net operating income. Thereafter, charges on the identified contributing assets that are directly related to the client portfolio in question (“CAC” or “Contributory Asset Charges”) are deducted.

After determining the amount attributable to the customer portfolio, it is necessary to consider the tax impact of amortization of goodwill attributable to this intangible asset. This amortization is an economic benefit for the acquirer that reduces his actual expenditure on the acquisition, and, therefore, it must be taken into account when determining its value.

The present value of the tax amortization benefit of the customer portfolio was calculated in accordance with current tax guidelines, which require tax amortization according to the useful life of the asset.

- **VALUATION CRITERIA**

The following steps were applied to assess the fair value of the customer portfolio, using the MPEEM methodology:

  - **Determination of revenue:** The initial revenue considered was based on the customer portfolio in 2019 adjusted by inflation to the assessment base date. Since 2020’s revenues were considered atypical, these do not provide a reliable basis to estimate the normal revenues potential its customer relationship offers. The evolution of revenue was projected according to the inflation rate considered. New customer entries were not considered when calculating the customer portfolios.

- **Churn rate:** To calculate the churn rate, the historical loss of customers was calculated based on the revenue attributable to each customer in the last three years. The churn rate of 35.9% was applied to the revenue of the customer portfolio, representing the loss of customers each year.
- **Costs and expenses:** The costs and expenses considered were based on the company's cash flow and multiplied by the percentage of customers remaining in each year.
- **CAC brand:** The pre-tax charge for the brand was based on the royalty rate considered for the brand and applied to the projected net revenue each year.
- **IR deduction:** A tax rate of 34% was used, based on the Brazilian tax rate on the base date.
- **Others CACs:** In order to isolate the cash flows attributable only to the customer portfolio, the charges for contributory assets were deducted, determining the economic return on the assets that contribute to their cash flows. Below are the post-tax contributory assets used:
  - **CAC fixed assets (return on and return of):** The CAC on fixed assets represents a return on fixed assets based on their fair value on the valuation base date. For GLA, an annual CAC after tax of 4.3% was used for fixed assets and applied to projected net revenue year on year. Depreciation of these assets was also considered, since their maintenance charges should also be added to the calculation.
  - **CAC working capital:** Working capital is needed to support business operations. An annual after-tax CAC of 5.3% was applied based on the company's short-term financing rate.
  - **CAC workforce:** The workforce is considered an element of goodwill, not an separately identified intangible asset. However, it is considered an asset that contributes to the generation of the company's cash flow and, therefore, it is necessary to apply a CAC on the customer portfolio. For this purpose, a rate of return equal to the discount rate of the company plus an additional of 0.5% of risk of 10.7% was considered.
- **Discount rate application:** After-tax cash flows, after the adjustments described above, were brought to present value at the appropriate rate of return given the nature of the asset. We determined a discount rate equal to the CAPM calculated by APSIS, adding a 11.3% risk, reflecting 0.5% premium on WACC calculated by APSIS.
- **Determination of useful life:** The useful life of the franchise customer portfolio was calculated based on the analysis of the historical churn rate presented by these customers. We estimated a lifespan of 6 years.
- **Tax benefit of amortization:** We calculate the tax benefit of amortization in accordance with current tax guidelines, which require tax amortization over the useful life of the asset. This amount was added to the fair value of the customer portfolio.

CONCLUSION

Based on the analyzes described above and the calculations detailed in Attachment 3D we calculated a fair value of R$ 3,775,320 thousand and a lifespan of 6 years for the GLA customer relationship.

FIXED ASSETS BY MARKET APPROACH (R$ thousands)	VALUATION DATE 30/09/2020	4Q20	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL INVESTMENT	**-**	**151,318**	**1,152,566**	**1,641,769**	**1,501,169**	**1,541,808**	**1,526,220**	**1,636,431**	**1,592,620**	**1,660,480**	**1,693,960**	**1,745,930**	**1,842,332**	**1,944,056**	**2,051,397**	**2,118,068**
INVESTMENT DEPRECIATION	-	5,155	198,288	579,049	1,007,311	1,403,164	1,537,880	1,543,993	1,568,394	1,593,365	1,633,796	1,661,644	1,714,538	1,781,091	1,865,420	1,960,151
COST OF FIXED ASSET	7,962,193	7,962,193	7,962,193	7,962,193	7,962,193	7,962,193	7,962,193	7,962,193	7,962,193	7,962,193	7,962,193	7,962,193	7,962,193	7,962,193	7,962,193	7,962,193
REAMINING VALUE	3,285,932	2,982,300	1,767,773	553,245	-	-	-	-	-	-	-	-	-	-	-	-
DEPRECIATION OF ORIGINAL FIXED ASSET	-	303,632	1,214,528	1,214,528	553,245	-	-	-	-	-	-	-	-	-	-	-
TOTAL DEPRECIATION	**910,895.7**	**308,787**	**1,412,816**	**1,793,576**	**1,560,556**	**1,403,164**	**1,537,880**	**1,543,993**	**1,568,394**	**1,593,365**	**1,633,796**	**1,661,644**	**1,714,538**	**1,781,091**	**1,865,420**	**1,960,151**

CAPEX DEPRECIATION	30/09/2020	4º TRI 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
4Q20		5,155	41,238	41,238	41,238	22,450	-	-	-	-	-	-	-	-	-	-
2021		-	157,051	314,101	314,101	314,101	53,212	-	-	-	-	-	-	-	-	-
2022		-	-	223,710	447,420	447,420	447,420	75,798	-	-	-	-	-	-	-	-
2023		-	-	-	204,552	409,103	409,103	409,103	69,307	-	-	-	-	-	-	-
2024		-	-	-	-	210,089	420,179	420,179	420,179	71,183	-	-	-	-	-	-
2025		-	-	-	-	-	207,965	415,930	415,930	415,930	70,463	-	-	-	-	-
2026		-	-	-	-	-	-	222,983	445,966	445,966	445,966	75,551	-	-	-	-
2027		-	-	-	-	-	-	-	217,013	434,026	434,026	434,026	73,529	-	-	-
2028		-	-	-	-	-	-	-	-	226,260	452,520	452,520	452,520	76,662	-	-
2029		-	-	-	-	-	-	-	-	-	230,822	461,644	461,644	461,644	78,207	-
2030		-	-	-	-	-	-	-	-	-	-	237,903	475,807	475,807	475,807	80,607
2031		-	-	-	-	-	-	-	-	-	-	-	251,039	502,078	502,078	502,078
2032		-	-	-	-	-	-	-	-	-	-	-	-	264,900	529,801	529,801
2033		-	-	-	-	-	-	-	-	-	-	-	-	-	279,527	559,054
2034		-	-	-	-	-	-	-	-	-	-	-	-	-	-	288,611
RETURN OF		**308,787**	**1,412,816**	**1,793,576**	**1,560,556**	**1,403,164**	**1,537,880**	**1,543,993**	**1,568,394**	**1,593,365**	**1,633,796**	**1,661,644**	**1,714,538**	**1,781,091**	**1,865,420**	**1,960,151**
INVESTMENT DEPRECIATION		**5,155**	**198,288**	**579,049**	**1,007,311**	**1,403,164**	**1,537,880**	**1,543,993**	**1,568,394**	**1,593,365**	**1,633,796**	**1,661,644**	**1,714,538**	**1,781,091**	**1,865,420**	**1,960,151**
DEPRECIATION OF ORIGINAL FIXED ASSET		**303,632**	**1,214,528**	**1,214,528**	**553,245**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
RETURN ON	**4.3%**	**69,639**	**269,595**	**260,757**	**256,226**	**257,927**	**260,650**	**262,383**	**264,885**	**266,845**	**269,575**	**272,673**	**277,222**	**283,459**	**290,944**	**298,321**
BALANCE BoP		6,571,865	6,414,396	6,154,146	6,002,339	5,942,951	6,081,595	6,069,935	6,162,373	6,186,599	6,253,714	6,313,878	6,398,164	6,525,958	6,688,924	6,874,901
DEPRECIATION		(308,787)	(1,412,816)	(1,793,576)	(1,560,556)	(1,403,164)	(1,537,880)	(1,543,993)	(1,568,394)	(1,593,365)	(1,633,796)	(1,661,644)	(1,714,538)	(1,781,091)	(1,865,420)	(1,960,151)
TOTAL INVESTMENT		151,318	1,152,566	1,641,769	1,501,169	1,541,808	1,526,220	1,636,431	1,592,620	1,660,480	1,693,960	1,745,930	1,842,332	1,944,056	2,051,397	2,118,068
BALANCE EoP		6,414,396	6,154,146	6,002,339	5,942,951	6,081,595	6,069,935	6,162,373	6,186,599	6,253,714	6,313,878	6,398,164	6,525,958	6,688,924	6,874,901	7,032,818
AVERAGE FIXED ASSETS BALANCE		**6,493,130**	**6,284,271**	**6,078,242**	**5,972,645**	**6,012,273**	**6,075,765**	**6,116,154**	**6,174,486**	**6,220,156**	**6,283,796**	**6,356,021**	**6,462,061**	**6,607,441**	**6,781,912**	**6,953,859**

WORKING CAPITAL RETURN ON (R$ thousands)		4Q20	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
NET REVENUES		**1,592,951**	**11,716,792**	**15,101,776**	**17,974,452**	**20,169,142**	**22,175,875**	**23,865,537**	**25,689,990**	**27,578,241**	**29,503,314**	**31,567,369**	**33,310,361**	**35,149,593**	**37,090,377**	**38,295,815**
Working capital BoP		(4,161,710)	(4,866,367)	(4,206,082)	(4,656,047)	(5,444,798)	(5,858,227)	(6,248,859)	(6,583,492)	(6,940,389)	(7,361,860)	(7,769,671)	(8,264,173)	(8,732,317)	(9,223,823)	(9,523,597)
Working capital variation		**(704,657)**	**660,285**	**(449,965)**	**(788,751)**	**(413,429)**	**(390,632)**	**(334,632)**	**(356,897)**	**(421,471)**	**(407,811)**	**(494,502)**	**(468,144)**	**(491,506)**	**(516,104)**	**(532,877)**
Working capital EoP		(4,866,367)	(4,206,082)	(4,656,047)	(5,444,798)	(5,858,227)	(6,248,859)	(6,583,492)	(6,940,389)	(7,361,860)	(7,769,671)	(8,264,173)	(8,732,317)	(9,223,823)	(9,739,927)	(10,056,474)
Average working capital		(4,514,038)	(4,536,224)	(4,431,065)	(5,050,423)	(5,651,513)	(6,053,543)	(6,416,176)	(6,761,940)	(7,151,124)	(7,565,765)	(8,016,922)	(8,498,245)	(8,978,070)	(9,481,875)	(9,790,036)
Working capital Return On	*5.3%*	(59,585)	(239,513)	(233,960)	(266,662)	(298,400)	(319,627)	(338,774)	(357,030)	(377,579)	(399,472)	(423,293)	(448,707)	(474,042)	(500,643)	(516,914)
(% Net revenues)		*-3.74%*	*-2.04%*	*-1.55%*	*-1.48%*	*-1.48%*	*-1.44%*	*-1.42%*	*-1.39%*	*-1.37%*	*-1.35%*	*-1.34%*	*-1.35%*	*-1.35%*	*-1.35%*	*-1.35%*

GLA CUSTOMER RELATIONSHIP (R$ thousands)		4Q20	2021	2022	2023	2024	2025
SALES REVENUE FROM CURRENT CUSTOMER RELATIONSHIP		**3,490,717**	**14,416,660**	**14,885,202**	**15,368,971**	**15,868,462**	**16,384,187**
Annual Churn Rate (%)		**35.9%**	**35.9%**	**35.9%**	**35.9%**	**35.9%**	**35.9%**
Percentage of remaining customers		*91.0%*	*58.3%*	*37.4%*	*23.9%*	*15.3%*	*9.8%*
Avarage percentage of remaining customers		*95.5%*	*74.7%*	*47.8%*	*30.6%*	*19.6%*	*12.6%*
NET REVENUE FROM REMAINING COSTUMER		**3,333,937**	**10,764,312**	**7,120,766**	**4,710,501**	**3,116,072**	**2,061,332**
% remaining customers / NOR		*209.3%*	*91.9%*	*47.2%*	*26.2%*	*15.4%*	*9.3%*
COST OF REVENUES (-)		(2,675,038)	(8,140,073)	(5,411,294)	(3,835,257)	(2,435,250)	(1,523,359)
MARKETING AND SALES EXPENSES (+)		149,819	463,739	325,704	216,410	143,658	95,142
EBITDA (=)		**808,718**	**3,087,978**	**2,035,176**	**1,091,654**	**824,480**	**633,116**
% EBITDA		*24.3%*	*28.7%*	*28.6%*	*23.2%*	*26.5%*	*30.7%*
DEPRECIATION/AMORTIZATION (-)		(646,269)	(1,297,965)	(845,704)	(408,969)	(216,785)	(142,952)
EBIT (=)		**162,449**	**1,790,013**	**1,189,472**	**682,685**	**607,696**	**490,164**
% EBIT		*4.9%*	*16.6%*	*16.7%*	*14.5%*	*19.5%*	*23.8%*
TRADEMARK ROYALTY (-)		(15,892)	(51,310)	(33,942)	(22,453)	(14,853)	(9,826)
ADJUSTED EBIT (=)		**146,557**	**1,738,703**	**1,155,529**	**660,231**	**592,842**	**480,338**
INCOME TAX (-)		(49,830)	(591,159)	(392,880)	(224,479)	(201,566)	(163,315)
Effective Tax Rate (% EBIT)		*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*
NET OPERATING PROFIT AFTER TAXES (=)		**96,728**	**1,147,544**	**762,649**	**435,753**	**391,276**	**317,023**
Nopat Margin (% NOR)		*2.9%*	*10.7%*	*10.7%*	*9.3%*	*12.6%*	*15.4%*
INFLOWS		**742,997**	**2,445,509**	**1,608,354**	**844,722**	**608,061**	**459,975**
NOPAT (+)		96,728	1,147,544	762,649	435,753	391,276	317,023
DEPRECIATION/AMORTIZATION (+)		646,269	1,297,965	845,704	408,969	216,785	142,952
OUTFLOWS		**667,389**	**1,325,856**	**858,507**	**406,345**	**210,605**	**137,518**
Working capital - Return on		(124,708)	(220,042)	(110,317)	(69,883)	(46,102)	(29,711)
Fixed assets - Return on		145,749	247,679	122,952	67,148	39,849	24,228
Fixed Assets - Return of		646,269	1,297,965	845,704	408,969	216,785	142,952
Workforce - Return on		78	253	168	111	73	48
FREE CASH FLOW		**75,608**	**1,119,654**	**749,847**	**438,377**	**397,456**	**322,457**
Partial Period		*0.25*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*
Mid-Year Convention		*0.13*	*0.75*	*1.75*	*2.75*	*3.75*	*4.75*
Discount rate @ 12.8%	11.3%	*0.99*	*0.92*	*0.83*	*0.74*	*0.67*	*0.60*
Discounted Free Cash Flow		**74,603**	**1,033,238**	**621,696**	**326,544**	**265,994**	**193,885**

CUSTOMERS RELATIONSHIP - PRE-TAB	**2,830,082**
Intangible lifespan	***6 years***
CUSTOMERS RELATIONSHIP - AFTER TAB	**3,775,320**

ASSEMBLED WORKFORCE – GOL

- **DESCRIPTION**

According to the Technical Pronouncement 04 of the *Comitê de Pronunciamentos Contábeis* - CPC (Brazilian Accounting Pronouncements Committee), the Fair Value of the Assembled Workforce should not be recognized as an intangible asset separated from goodwill. However, the value of the Assembled Workforce may have an effect on the value attributable to other intangible assets. Consequently, we estimated the fair value of the Assembled Workforce with the purpose of determining the return on the Assembled Workforce, and subsequently the charge applicable on the valuation analysis of the Customer Portfolio by the MPEEM method (Multi Period Excess Earnings Method).

- **ASSESSMENT METHODOLOGY**

The most used method for calculating the Assembled Workforce is the cost approach, more precisely the replacement cost of the asset. The cost approach is appropriate in calculating the fair value of an asset when information on the sale of comparable assets is not available and the asset does not produce a direct cash flow. This approach is therefore the main methodology used for the valuation of Assembled Workforce.

The cost to replace the Assembled Workforce includes the costs incurred in recruiting, hiring and training the employees of the Company.

When applying the replacement cost method to estimate the value of Company's Assembled Workforce, the following costs were considered:

- **HIRING COSTS -** Salaries and benefits of the Company's employees involved in the recruitment process.
- **LEARNING COSTS -** Salaries and benefits of the Company's employees while on the learning curve. It was considered that, in the process of replacing each type of employee, there is a learning curve for the new ***employee*** hired, because for most positions the employees need a certain amount of experience before they achieve the expected level of performance. Thus, during this learning period the Company incurs in costs by paying the salaries of those employees.

- **VALUATION CRITERIA**

The basis of our assessment is the estimated cost to recruit and train an entirely new Assembled Workforce associated with each Business Unit. For the valuation of the Assembled Workforce on the valuation date of the report, the Company has provided us with the following information:

- Number of employees per employee group;
- Average salary and benefits per employee group;
- Average cost of recruiting and training employees;
- Estimate of the initial productivity of each employee as well as of the time required to achieve the expected level of productivity;
- Cost related to any losses in the employee's productivity;
- Costs related to hiring and training.

- **CONCLUSION**

Based on the analysis described above and the calculations demonstrated in Attachment 3F, we concluded on the following Fair Value for the Assembled Workforce of R$ 1,261 thousand.

WORKFORCE VALUATION (R$ thousands)													
Role	Number of employees[1]	Avarage annual wage by employee[1]	Annual charges[1]	Other benefits[1]	Total workforce expenses (annual)[2]	Months until full productivity achievement[1]	Initial productio n[1]	Productivity loss by employee replacement[3]	Total loss by employee replacement[4]	Recruitment cost[1]	Trainning costs[1]	Value by employee[5]	Total[6]
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(k)	(L)	(M)
Operational Staff	14	56	3	5	64	6	0	23%	15	6	13	33	466
Sales and Marketing	52	66	5	6	78	5	0	15%	11	4	10	25	1,290
Executives	6	144	17	22	183	3	1	5%	9	8	9	26	154
TOTAL/ AVERAGE	**72**	**266**	**26**	**33**	**324**	**14**	**1**	**3%**	**35**	**17**	**32**	**84**	**1,910**

2020 NET REVENUE	**5,789,144**
Workforce replacement value	1,910
Income taxes	649
WORKFORCE FAIR VALUE	**1,261**
(% workforce fair value / revenue)	*0%*
Workforce Return on	*11%*
RETURN POST-TAX (% NOR)	**0.002%**

PS:

1 Information provided by the Company.

2 Equal B + C + D.

3 Based on workers produtivicty, using the amount of time to make one worker to it's full produtivicty.

*4 Equal E * H.*

5 Equal + J + K.

*6 Equal A * L.*

WORKFORCE ASSUMPTIONS (R$ thousands)					
Role	Number of months to full produtivicty [1]	% of produtivicty to full produtivicty [2]	Initial production [1]	Average initial inefficient [3]	Start-up time (% of the year) [4]
	(M)	(N)	(P)	(R)	(S)
Operational Staff	6	50%	8%	46%	23%
Sales and Marketing	5	42%	30%	35%	15%
Executives	3	25%	60%	20%	5%

PS:

1. Information provided by the Company.

2. Equal M/12

3. Equal (1-P)/2

*4. Equal N*R*

ATTACHMENT 4

1. VALUATION METHODOLOGY

GENERAL PROCEDURES

The following general ledger accounts were evaluated:

- MOTORS SPARE; and
- SPARE PARTS.

The valuation was performed based on the accounting information, provided by the Company, as of September 2020.

The technical procedures used in this report were in accordance with the criteria established by Brazilian Regulations (ABNT) NBR 14.653-1:2006 and NBR 14.653-5:2006, without taking into account trade agreements and recoverable taxes.

When it comes imported items and due to the short deadline for the execution of this project, as the scope classes of this work, evaluated based on the updating of their book values through the consumer price index and study of the exchange variation.

VALUATION METHODOLOGY MACHINERY AND EQUIPMENT

For the valuation of assets, was considered the depreciation according to tax rate and useful, applied according to GLA accounting. The spreadsheets provided by the company were used, where was collected mark, model, year of manufacture and capacity. The fair value of assets was determined from the company's purchase history and updating using the American inflation index and study of the exchange variation.

INDIRECT COST APPROACH

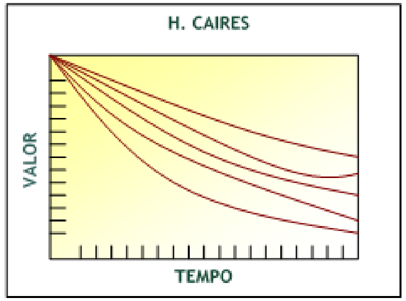
When the asset value is established by the monetary correction of the acquisition cost, it is adopted the indirect cost approach, which includes the verification of accounting registers and the application of specific indexes, commonly used by official agencies.

DEPRECIATION ACCORDING TO ENGINEER HÉLIO CAIRES

To identify the depreciation, besides the characteristics observed at the inspection, are also considered the normal useful life, age, net book value, conservation state and the assets obsolescence. The depreciation is calculated through the variation of the possible normal useful life curve. Thus, the used equipment fair value is determinate from the replacement cost new, considering the operational age and the net book value, being indexed to a curve or math function, that has by limit the normal useful life of the asset.

In possession of the specifications and values, the machinery and equipment are compared, allocating to each one of them proper depreciation values.

The function choice that defines the depreciation factor is made accordingly to the type of equipment valuated, being choice the Caires Method. This approach allows to calculate the depreciation factor, according to maintenance conditions and workload.



WORKLOAD

WORK LEVEL	FACTOR
Null	0
Light	5
Normal	10
Heavy	15
Extreme	20

MAINTENANCE FACTOR

MAINTENANCE TYPE	FACTOR
Inexistent	0
Low	5
Normal	10
Rigorous	15
Perfect	20

ASSETS AGE OR OPERATIONAL AGE (t)

For the present Report, the following group was valued in a consolidated way: Machinery and Equipment. The assets age was based on their acquisition date, according to the FAR List.

NORMAL USEFUL LIFE (NUL)

According with primary concepts of mechanical design, every machine is formed by the composition of elements that, as it begins its operational life, obeys a decreasing law of work capacity, which is generically represented in these three cycles.

- **INITIALIZING:** Adjustment cycle with material loss, followed commonly with an improvement in the operation functioning.
- **OPERATION:** Cycle where the machine is in its normal production capacity and the material loss is minimum and insignificant. However, during the time knew as "Operational Life Time", the group is going to lose its operational capacity until the time it will have to be submitted to a retrofit, before its irreversible collapse.
- **COLLAPSE:** In this cycle, the removal of material occurred at the operation phase culminates to the collapse, transforming the machine into an unrecoverable state, leaving only what is knew as "State or Residual Value".

The Normal Useful Life will be determinate according to the type of equipment and the industrial sector in question, by the use of engineer tables (ASA or IBAPE).

RESIDUAL VALUE

The residual value derives from the operational useful life of the asset, corresponding to what is left in value of the machine after the end of its operational life, given in percentages that, as a rule, are in a range between 0% and 20% of the equipment value.

2. VALUATION RESULTS

The calculations for the fair value of the assets belonging to GLA, were as elaborated accordingly to the methods described on this Report.

The table below summarizes the values found.

Valuation Summary Table **Data-base: 09/30/2020**

DESCRIÇÃO DA CONTA	COST	DEPRECIATION	NET BOOK VALUE	FAIR VALUE	RUL (YEARS)	ADDED VALUE
MOTORS SPARE	R$ 482.062.168,74	-R$ 215.840.354,59	R$ 266.221.814,15	R$ 433.670.000,00	8	R$ 167.448.185,85
SPARE PARTS	R$ 1.350.124.225,53	-R$ 588.220.339,04	R$ 761.903.886,49	R$ 1.548.813.997,00	11	R$ 786.910.110,51
TOOLS*	R$ 54.073.122,38	-R$ 27.824.551,04	R$ 26.248.571,34	R$ 26.248.571,34	-	R$ -
MACHINES AND EQUIPMENT*	R$ 60.329.837,67	-R$ 47.680.690,03	R$ 12.649.147,64	R$ 12.649.147,64	-	R$ -
COMPUTERS AND PERIPHERALS*	R$ 43.206.465,35	-R$ 32.988.650,67	R$ 10.217.814,68	R$ 10.217.814,68	-	R$ -
FURNITURE*	R$ 32.955.902,86	-R$ 20.744.440,66	R$ 12.211.462,20	R$ 12.211.462,20	-	R$ -
	R$ 2.022.751.722,53	**-R$ 933.299.026,03**	**R$ 1.089.452.696,50**	**R$ 2.043.810.992,86**	**10**	**R$ 954.358.296,36**

* Accounts maintained with the net book value.

ATTACHMENT 5

Glossary

A

Amortization
Systematic allocation of the depreciable value of an asset over its useful life.

Asset
A resource controlled by the entity as a result of past events from which future economic benefits are expected for the entity.

Asset Approach
Valuation of companies where all assets (including those not accounted for) have their values adjusted to the market. Also known as market net equity.

B

Base Date
Specific date (day, month and year) of application of the assessment value.

Beta
A systematic risk measure of a share; price trend of a particular share to be correlated with changes in a given index.

Book Value
The value at which an asset or liability is recognized on the balance sheet.

Business Combination
Union of separate entities or businesses producing financial statements of a single reporting entity. Transaction or other event by which an acquirer obtains control of one or more businesses, regardless of the legal form of operation.

C

CAPEX (Capital Expenditure)
Fixed asset investments.

CAPM (Capital Asset Pricing Model)
Model in which the capital cost for any share or lot of shares equals the risk free rate plus risk premium provided by the systematic risk of the share or lot of shares under investigation. Generally used to calculate the Cost of Equity or the Cost of Shareholder Capital.

Capital Structure
Composition of a company's invested capital, between own capital (equity) and third-party capital (debt).

Cash Flow
Cash generated by an asset, group of assets or business during a given period of time. Usually the term is supplemented by a qualification referring to the context (operating, nonoperating, etc...).

Cash Flow on Invested Capital
Cash flow generated by the company to be reverted to lenders (interest and amortizations) and shareholders (dividends) after consideration of cost and operating expenses and capital investments.

Cash-Generating Unit
Smallest identifiable group of assets generating cash inflows that are largely independent on inputs generated by other assets or groups of assets.

CFC (Conselho Federal de Contabilidade)
Brazilian Accounting Committee

Company
Commercial or industrial entity, service provider or investment entity holding economic activities.

Conservation Status
Physical status of an asset as a result of its maintenance.

Control
Power to direct the strategic policy and administrative management of a company.

Control Premium
Value or percentage of the pro-rata value of a lot of controlling shares over the pro-rata value of noncontrolling shares, which reflect the control power.

Cost
The total direct and indirect costs necessary for production, maintenance or acquisition of an asset at a particular time and situation.

Cost of Capital
Expected rate of return required by the market as an attraction to certain investment funds.

CPC (Comitê de Pronunciamentos Contábeis)
Accounting Pronouncements Committee.

CVM
Securities and Exchange Commission.

D

Date of Issue
Closing date of the valuation report, when conclusions are conveyed to the client.

DCF (Discounted Cash Flow)

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Discounted cash flow.

D & A
Depreciation and amortization.

Depreciable Value
Cost of the asset, or other amount that substitutes such cost (financial statements), less its residual value.

Depreciation
Systematic allocation of the depreciable value of an asset during its useful life.

Direct Production Cost
Spending on inputs, including labor, in the production of goods.

Discount Rate
Any divisor used to convert a flow of future economic benefits into present value.

E

EBIT (Earnings before Interest and Taxes)
Earnings before interest and taxes.

EBITDA (Earnings before Interest,Taxes, Depreciation and Amortization)
Earnings before interest, taxes, preciation and amortization.

Enterprise Value
Economic value of the company.

Equity Value
Economic value of the equity.

Expertise
Technical activity performed by a professional with specific expertise to investigate and clarify facts, check the status of property, investigate the causes that motivated a particular event, appraise assets, their costs, results or rights.

F

Fair Market Value
Value at which an asset could have its ownership exchanged between a potential seller and a potential buyer, when both parties have reasonable knowledge of relevant facts and neither is under pressure to do so.

FCFF (Free Cash Flow to Firm)
Free cash flow to firm, or unlevered free cash flow.

Financial Lease
That which substantially transfers all the risks and benefits related to the ownership of the asset, which may or may not eventually be transferred. Leases that are not financial leases are classified as operating leases.

Fixed Asset
Tangible asset available for use in the production or supply of goods or services, in third-party leasing, investments, or for management purposes, expected to be used for more than one accounting period.

G

Goodwill
See Premium for Expected Future Profitability.

I

IAS (International Accounting Standards)
Principles-based standards, interpretations and the framework adopted by the International Accounting Standards Board (IASB).
See International Accounting Standards.

IASB (International Accounting Standards Board)
International Accounting Standards Board. Standard setting body responsible for the development of International Financial Reporting Standards (IFRSs).

IFRS (International Financial Reporting Standards)
International Financial Reporting Standards, a set of international accounting pronouncements published and reviewed by the IASB.

Impairment
See Impairment losses

Impairment Losses (impairment)
Book value of the asset that exceeds, in the case of stocks, its selling price less the cost to complete it and expense of selling it; or, in the case of other assets, their fair value less expenditure for sale.

Income Approach
Valuation method for converting the present value of expected economic benefits.

Indirect Production Cost
Administrative and financial costs, benefits and other liens and charges necessary for the production of goods.

Intangible Asset
Identifiable non-monetary asset without physical substance. This asset is identifiable when: a) it is separable, i.e., capable of being separated or divided from the entity and sold, transferred, licensed, leased or exchanged, either alone or together with the related contract, asset or liability; b) it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

Internal Rate of Return
Discount rate where the present value

of future cash flow is equivalent to the cost of investment.

International Accounting Standards (IAS)

Standards and interpretations adopted by the IASB. They include: International Financial Reporting Standards (IFRS) International Accounting Standards (IAS) and interpretations developed by the Interpretation Committee on International Financial Reporting Standards (IFRIC) or by the former Standing Interpretations Committee (SIC).

Investment Property

Property (land, building or building part, or both) held by the owner or lessee under the lease, both to receive payment of rent and for capital appreciation or both, other than for use in the production or supply of goods or services, as well as for administrative purposes.

Investment Value

Value for a particular investor based on individual interests in the property in question. In the case of business valuation, this value can be analyzed by different situations, such as the synergy with other companies of an investor, risk perceptions, future performance and tax planning.

L

Levered Beta

Beta value reflecting the debt in capital structure.

Liability

Present obligation that arises from past events, whereby it is hoped that the settlement thereof will result in the inflow of funds from the entity embodying economic benefits.

Liquidity

Ability to rapidly convert certain assets into cash or into the payment of a certain debt.

M

Market Approach

Valuation method in which multiple comparisons derived from the sales price of similar assets are adopted.

Multiple

Market value of a company, share or invested capital, divided by a valuation measurement of the company (EBITDA, income, customer volume, etc...).

N

Net Debt

Cash and cash equivalents, net position in derivatives, short-term and long-term financial debts, dividends receivable and payable, receivables and payables related to debentures, short-term and long-term deficits with pension funds, provisions, and other credits and obligations to related parties, including subscription bonus.

Non-Operating Assets

Those not directly related to the company's operations (may or may not generate revenue) and that can be disposed of without detriment to its business.

O

Operating Assets

Assets that are basic to the company's operations.

Operating Lease

That which does not substantially transfer all the risks and benefits incidental to the ownership of the asset. Leases that are not operating leases are classified as financial leases.

P

Parent Company

An entity that has one or more subsidiaries.

Premium for Expected Future Profitability (goodwill)

Future economic benefits arising from assets not capable of being individually identified or separately recognized.

Present Value

The estimated present value of discounted net cash flows in the normal course of business.

Price

The amount by which a transaction is performed involving a property, a product or the right thereto.

Property

Something of value, subject to use, or that may be the object of a right, which integrates an equity.

R

Real Estate

Property, consisting of land and any improvements incorporated thereto. Can be classified as urban or rural, depending on its location, use or to its highest and best use.

Recoverable Value

The highest fair value of an asset (or cashgenerating unit) minus the cost of sales compared with its value in use.

Remaining Life

A property's remaining life.

Replacement Cost

A property's reproduction cost less depreciation, with the same function and features comparable to the property assessed.

Reproduction Cost

Expense required for the exact duplication of a property, regardless of any depreciation.

Reproduction Cost Less Depreciation
A property's reproduction cost less depreciation, considering the state it is in.

Residual Value
Value of new or used asset projected for a date limited to that in which it becomes scrap, considering its being in operation during the period.

Residual Value of an Asset
Estimated value that the entity would obtain at present with the sale of the asset, after deducting the estimated costs thereof, if the asset were already at the expected age and condition at the end of its useful life.

S

Shareholders' Equity at Market Prices
See Assets Approach.

Subsidiary
Entity, including that with no legal character, such as an association, controlled by another entity (known as the parent company).

Supporting Documentation
Documentation raised and provided by the client on which the report premises are based.

T

Tangible Asset
Physically existing asset, such as land, building, machinery, equipment, furniture and tools.

U

Useful Economic Life
The period in which an asset is expected to be available for use, or the number of production or similar units expected to be obtained from the asset by the entity.

V

Valuation
Act or process of determining the value of an asset.

Valuation Methodology
One or more approaches used in developing evaluative calculations for the indication of the value of an asset.

Value in Use
Value of a property in operating conditions in its present state, such as the useful part of an industry, including, where relevant, the costs of design, packaging, taxes, freight and installation.

W

WACC (Weighted Average Cost of Capital)
Model in which capital cost is determined by the weighted average of the market value of capital structure components (own and others).

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VALUATION REPORT AP-01315/20-03

GOL LINHAS AÉREAS S.A.;
SMILES FIDELIDADE S.A.

VALUATION REPORT:	AP-01315/20-03	APPRAISAL DATE:	September 30th, 2020

REQUESTER:

GOL LINHAS ÁREAS INTELIGENTES S.A., hereinafter denominated **GLAI**.

Open corporation, with head office in Praça Linneu Gomes, N/N, Building 24, Ordinance 03, Campo Belo, City and state of São Paulo, subscribed with the Nacional Register of Legal Entities of the Brazilian Ministry of Finance under no. 06.164.253/0001-87.

OBJECTS:

GLAI, previously qualified; and **GOL LINHAS AÉREAS S.A.**, hereinafter denominated **GLA.**

Private corporation, with head office in Praça Senador Salgado Filho, N/N, Ground floor (Public Area Between Axes 46 and 48), Management Room *Back Office*, Centro, City and State of Rio de Janeiro, subscribed with the Nacional Register of Legal Entities of the Brazilian Ministry of Finance under no. 07.575.651/0001-59.

SMILES FIDELIDADE S.A., hereinafter denominated **SMILES.**

Public limited company, with head office in Alameda Rio Negro, no. 585, Block B, 2nd Floor, Set 21 and 22, Alphaville Industrial, City of Barueri and state of São Paulo, subscribed with the Nacional Register of Legal Entities of the Brazilian Ministry of Finance under no. 05.730.375/0001-20.

OBJECTIVE:

Calculation of **GLAI** and **GLA** net assets, valued at market prices, according to the same criteria and on the same base dates, for the purposes of complying with article 264 of Law No. 6,404, of December 15th, 1976.

EXECUTIVE SUMMARY

APSIS CONSULTORIA EMPRESARIAL LTDA., Hereinafter denominated APSIS, was contracted by GLA to determine, at market prices, the values of assets and liabilities and net equity of GLAI and GLA's shares, in accordance with applicable laws and regulations - specifically, article 264 of Law No. 6,404/76 (Brazilian Corporation Law).

The technical procedures used in this Report are in accordance with the criteria established by the valuation rules and the analytical calculations for determining the values of the assets were prepared based on the approaches of income, assets and market.

Although the asset approach was used to calculate the PL to market, certain assets were assessed individually using the income approach or the market approach. Further details on the methodologies used can be found in the following chapters and in the annexes.

Below we present the relevant information regarding the corporate reorganization involving GLAI, GLA, previously qualified, and Smiles Fidelidade SA, hereinafter referred to as SMILES, a public limited company, headquartered at Alameda Rio Negro, no. 585, Block B, 2nd Floor, Sets 21 and 22, Alphaville Industrial, City of Barueri, State of São Paulo, subscribed with the Nacional Register of Legal Entities of the Brazilian Ministry of Finance under no. 05.730.375/0001-20. The corporate reorganization took place through two processes for the merger of shares to be described below, as per relevant fact.

- **INCORPORATION OF SMILES SHARES BY GLA**

The incorporation of SMILES shares by GLA, with the issue to SMILES shareholders of GLA common shares (“PN GLA shares”) and GLA redeemable preferred shares (“GLA redeemable PN shares”), as described below (“incorporation of SMILES shares”).

According to management, after this merger, SMILES will continue to have its own legal personality and equity, becoming a wholly-owned subsidiary of GLA.

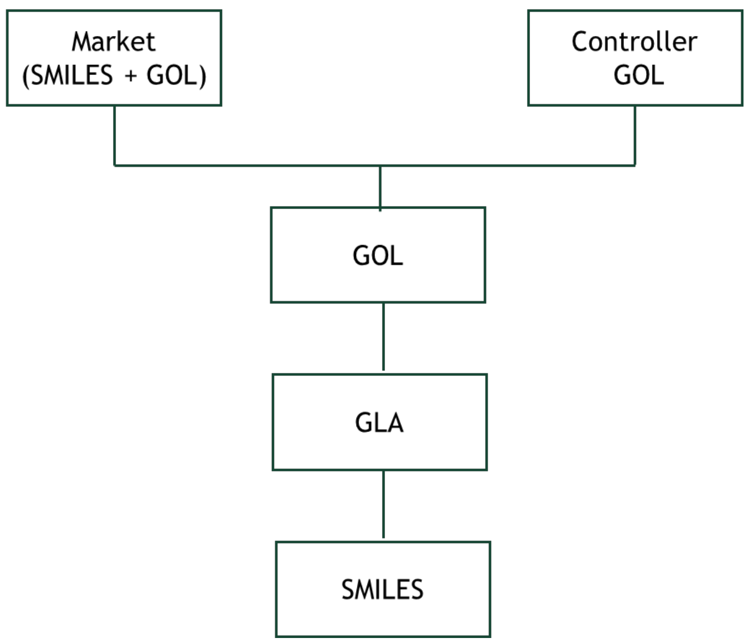
- **INCORPORATION OF GLA SHARES BY GLAI**

The incorporation of GLA shares by GLAI, with the issue to GLA shareholders of PN GLAI shares and redeemable preferred shares of GLAI ("redeemable PN shares"), as described below ("incorporation of GLAI shares").

The intended reorganization, once implemented, shall imply the migration of SMILES’ shareholders, who adhere to this option, to the combined shareholders base of SMILES and GLAI, while those who does not to receive a financial counterpart for their shares. According to the proposed terms, each common share issued by SMILES will guarantee to its shareholder, by the end of the incorporation, a counterpart equivalent to (a) 0.825 GLAI preferred shares (“Exchange ratio”); (b) R$ 22.32 in cash or; (c) a combination of GLAI preferred shares and cash that shall be previously indicated by the shareholder. The shareholders options in matter will be subjected to adjustments so that no shareholder should receive more than 80% of its counterpart in one option only - cash or preferred GLAI shares. Said that, and according to notice to market disclosed December 7th, 2020, it was proposed an exchange rate of R$ 27.05 for each GLAI share and R$ 22.32 for each SMILES share.

Thus, after the accounting and legal efforts required for the reorganization and, subsequently, its approval at the general meeting, the corporate structure to be implemented will follow the illustration of the organization chart shown below:

Final Structure



MOTIVATION FOR THE REORGANIZATION

According to the company's management, the reorganization to be implemented has the objective of ensuring the group's competitiveness in the long term, considering the aligned interests of all stakeholders. In addition, it will also allow for better coordination of SMILES 'product and service offer, in order to have a greater competitive space in the current market scenario.

Such implementation will reinforce the combined capital structure, aiming at simplifying the group's corporate governance and reducing operating, administrative and financial costs and expenses. In addition, it is expected to increase liquidity in the market for all shareholders.

ASSETS AND LIABILITIES IDENTIFIED AND ASSESSED AT FAIR VALUES

In this Report, intangible assets subjected to adjustment to market value were identified in GLA, the trademark and the customer relationship.

The market adjustments, as well as the accounting balance sheets used in this Report, can be seen on the following pages.

SUMMARY OF RESULTS

The following tables present an overview of the net assets at market prices of the companies involved in the transaction, on the valuation date of this Report, for the purposes of complying with Article 264 of Law No. 6,404/76.

BALANCE SHEET GLA (R$ thousands)	ACCOUNTING STATEMENTS SEP 2020	ACCOUNTING ADJUSTMENTS CONTRIBUTION OF SMILES SHARES	AFTER ADJUSTMENTS	MARKET AJUSTMENTS	ACCOUNTING STATEMENTS MARKET SEP 2020
CURRENT ASSETS	**1,905,265**	**-**	**1,905,265**	**-**	**1,905,265**
Cash and equivalents	380,456	-	380,456	-	380,456
Short term investments	6,895	-	6,895	-	6,895
Restricted cash	368,523	-	368,523	-	368,523
Accounts receivable	432,515	-	432,515	-	432,515
Inventory	199,717	-	199,717	-	199,717
Recoverable taxes	164,014	-	164,014	-	164,014
Suppliers advance	276,358	-	276,358	-	276,358
Other credits	76,787	-	76,787	-	76,787
NON-CURRENT ASSETS	**9,670,172**	**559,747**	**10,229,919**	**6,930,706**	**17,160,625**
LONG-TERM ASSETS	**2,779,969**	**-**	**2,779,969**	**-**	**2,779,969**
Court deposits	628,267	-	628,267	-	628,267
Maintenance deposits	1,172,445	-	1,172,445	-	1,172,445
Leasing deposits	333,713	-	333,713	-	333,713
Legal deposits	2,134,425	-	2,134,425	-	2,134,425
Long term financial investments	118,455	-	118,455	-	118,455
Restricted Cash	180,388	-	180,388	-	180,388
Suppliers advance	31,770	-	31,770	-	31,770
Recoverable taxes	261,950	-	261,950	-	261,950
Other credits	21,883	-	21,883	-	21,883
Credit with related companies	25,122	-	25,122	-	25,122
Rights from derivative transactions	5,976	-	5,976	-	5,976
INVESTMENTS	**1,254**	**559,747**	**561,001**	**1,873,327**	**2,434,328**
SCP Trip	1,254	-	1,254	-	1,254
Smiles	-	559,747	559,747	1,873,327	2,433,074
FIXED ASSET	**5,188,227**	**-**	**5,188,227**	**954,358**	**6,142,585**
INTANGIBLE	**1,700,722**	**-**	**1,700,722**	**4,103,021**	**5,803,743**
Trademark		-	-	870,003	870,003
Customer relationship		-	-	3,775,320	3,775,320
TOTAL ASSETS	**11,575,437**	**559,747**	**12,135,184**	**6,930,706**	**19,065,890**

BALANCE SHEET GLA (R$ thousands)	ACCOUNTING STATEMENTS SEP 2020	ACCOUNTING ADJUSTMENTS CONTRIBUTION OF SMILES SHARES	AFTER ADJUSTMENTS	MARKET AJUSTMENTS	ACCOUNTING STATEMENTS MARKET SEP 2020
CURRENT LIABILITIES	**10,279,351**	**-**	**10,279,351**	**-**	**10,279,351**
Loans and financing	1,951,652	-	1,951,652	-	1,951,652
Leases to pay	2,246,250	-	2,246,250	-	2,246,250
Suppliers	1,497,282	-	1,497,282	-	1,497,282
Suppliers - forfaiting	52,120	-	52,120	-	52,120
Labor obligations	321,202	-	321,202	-	321,202
Tax obligations	44,470	-	44,470	-	44,470
Airport taxes and fees	776,304	-	776,304	-	776,304
Advance tickets sales	1,607,719	-	1,607,719	-	1,607,719
Frequent-flyer program	5,528	-	5,528	-	5,528
Customers advance	1,113,109	-	1,113,109	-	1,113,109
Operational provisions	355,346	-	355,346	-	355,346
Obligations with derivative transactions	100,962	-	100,962	-	100,962
Other obligations	207,407	-	207,407	-	207,407
NON-CURRENT LIABILITIES	**14,285,356**	**-**	**14,285,356**	**2,376,190**	**16,661,546**
LONG-TERM LIABILITIES	**14,285,356**	**-**	**14,285,356**	**2,376,190**	**16,661,546**
Loans and financing	701,903	-	701,903	-	701,903
Leases to pay	5,734,480	-	5,734,480	-	5,734,480
Suppliers	44,749	-	44,749	-	44,749
Operational provisions	1,360,046	-	1,360,046	-	1,360,046
Customers advance	1,114,782	-	1,114,782	-	1,114,782
Deferred taxes	139,175	-	139,175	1,719,509	1,858,684
Tax obligations	34,494	-	34,494	-	34,494
Obligations with related companies	5,150,152	-	5,150,152	656,681	5,806,833
Other obligations	5,575	-	5,575	-	5,575
SHAREHOLDER´S EQUITY	**(12,989,270)**	**559,747**	**(12,429,523)**	**4,554,516**	**(7,875,007)**
TOTAL LIABILITIES	**11,575,437**	**559,747**	**12,135,184**	**6,930,706**	**19,065,890**

BALANCE SHEET GLAI (R$ thousands)	ACCOUNTING STATEMENTS SEP 2020	ACCOUNTING ADJUSTMENTS SMILES SHARES INCREASE	ACCOUNTING VALUES AFTER ADJUSTMENTS	MARKET AJUSTMENTS	VALUES AFTER MARKET ADJUSTMENTS SEP 2020
CURRENT ASSETS	**86,698**	**-**	**86,698**	**-**	**86,698**
Cash and Cash Equivalents	6,628	-	6,628	-	6,628
Short term investments	205	-	205	-	205
Restricted Cash	4,145	-	4,145	-	4,145
Taxes to recover	8,852	-	8,852	-	8,852
Dividends and interest	54,544	-	54,544	-	54,544
Suppliers advance	52	-	52	-	52
Other credits	12,272	-	12,272	-	12,272
NON-CURRENT ASSETS	**(7,025,891)**	**-**	**(7,025,891)**	**4,554,507**	**(2,471,384)**
LONG-TERM ACHIEVABLE	**5,398,325**	**-**	**5,398,325**	**-**	**5,398,325**
Court deposits	134,424	-	134,424	-	134,424
Recoverable taxes	11,879	-	11,879	-	11,879
Deferred Taxes	57,818	-	57,818	-	57,818
Credit with related companies	5,150,125	-	5,150,125	-	5,150,125
Rights with derivative transactions	44,079	-	44,079	-	44,079
INVESTMENTS	**(12,429,514)**	**-**	**(12,429,514)**	**4,554,507**	**(7,875,007)**
GLA	(12,989,261)	559,747	(12,429,514)	4,554,507	(7,875,007)
Smiles	559,747	(559,747)	-	-	-
FIXED ASSET	**5,298**	**-**	**5,298**	**-**	**5,298**
INTANGIBLE	**-**	**-**	**-**	**-**	**-**
ASSETS	**(6,939,193)**	**-**	**(6,939,193)**	**4,554,507**	**(2,384,686)**
CURRENT LIABILITIES	**1,174,726**	**-**	**1,174,726**	**-**	**1,174,726**
Loans and Financing	1,138,687	-	1,138,687	-	1,138,687
Suppliers	34,597	-	34,597	-	34,597
Labor Obligations	170	-	170	-	170
Taxes	1,272	-	1,272	-	1,272
NON-CURRENT LIABILITIES	**6,645,282**	**-**	**6,645,282**	**-**	**6,645,282**
LONG-TERM LIABILITIES	**6,645,282**	**-**	**6,645,282**	**-**	**6,645,282**
Loans and Financing	6,612,379	-	6,612,379	-	6,612,379
Obligations with related companies	9,509	-	9,509	-	9,509
Other obligations	23,394	-	23,394	-	23,394
SHAREHOLDER´S EQUITY	**(14,759,201)**	**-**	**(14,759,201)**	**4,554,507**	**(10,204,694)**
TOTAL LIABILITIES	**(6,939,193)**	**-**	**(6,939,193)**	**4,554,507**	**(2,384,686)**

GLA´S SHAREHOLDERS EQUITY AT MARKET VALUE	
Number of Shares	5,262,146,049
GLA equity at market (R$ Nominal)	-7,875,007,129.39
Value per Share	N/A

GLAI´S SHAREHOLDERS EQUITY AT MARKET VALUE	
Number of Shares	354,038,587
GLAI equity at market (R$ Nominal)	-10,204,694,129.39
Value per Share	N/A

EXCHANGE RATIO*
N/A

**Exchange ratio calculated by the values of net equities adjusted to market values and by assets approach concludes that it is not applicable (N/A)*

INDEX

1. INTRODUCTION

APSIS, with your head office in Rua do Passeio, no. 62, 6th floor, Center, City and State of Rio de Janeiro, subscribed with the Nacional Register of Legal Entities of the Brazilian Ministry of Finance under no. 27.281.922/0001-70, was appointed by SMILES to calculate SMILES and GLA's net worth, for the purposes of complying with article 264 of Law No. 6,404 (Law of S.A.), of December 15th, 1976.

In the preparation of this work, data and information provided by third parties were used, in the form of verbal documents and interviews with the client. The estimates used in this process are based on:

- Audited financial statements of SMILES, September 30th, 2020.
- GLA pro-forma financial statements, September 30th, 2020.
- Supporting documents for the most relevant balance sheet accounts.
- Cash flow projections from SMILES and GLA prepared by the companies' management.
- Database of royalty rates from Markables.
- Other documents required for further analysis.

The professionals who participated in this work are listed in the table below:

- CAIO FAVERO
  Projects
- DANILO PALMEIRA
  Projects
- LIVIA TOLEDO
  Projects
- LUIZ PAULO CESAR SILVEIRA
  Technical Vice President
  Mechanical Engineer and Accountant (CREA/RJ 1989100165 e CRC/RJ-118263/P-0)
- MARINA RAGUCCI DA SILVA FREIRE
  Projects

2. PRINCIPLES AND QUALIFICATIONS

The following information is important and should be read carefully.

The Report subject to the work that was itemized, calculated and specified, strictly complies with the fundamental principles described below.

- Consultants have no direct or indirect interest in the companies involved or in the operation, nor is there any other relevant circumstance that may characterize a conflict of interest.
- APSIS's professional fees are not in any way whatsoever subject to the conclusions of this Report.
- To the best of the consultant's knowledge and credit, the analyses, opinions and conclusions expressed in this Report are based on data, diligence, research and surveys that are true and correct.
- For the purposes of this Report, one assumes that the information received from third parties is correct, and that the sources thereof are listed in said Report.
- For projection purposes, we assume the inexistence of liens or encumbrances of any nature, whether judicial or extrajudicial, affecting the assets subject to the work in question, other than those listed in this Report.
- The Report presents all the limiting conditions imposed by the adopted methodologies, which may affect the analyses, opinions and conclusions comprised therein.
- The Report was prepared by APSIS and no one other than the consultants themselves prepared the analyses and respective conclusions.
- The present Report complies with the specifications and criteria determined by the ABNT - *Associação Brasileira de Normas Técnicas* (Brazilian Association of Technical Standards), USPAP (Uniform Standards of Professional Appraisal Practice) and International Valuation Standards (IVS), in addition to the requirements imposed by (CPC), *Comissão de Valores Mobiliários* (CVM), *Regulamento do Imposto de Renda* (RIR), *Comitê Brasileiro de Avaliadores de Negócios* (CBAN) and *Conselho Federal de Contabilidade* (CFC).
- The controller and the managers of the companies involved did not direct, limit, hinder or practice any acts whatsoever that have or may have prevented the access, use or knowledge of data, goods, documents or work methodologies relevant to the quality of the conclusions herein.

3. GENERAL CONDITIONS AND SCOPE LIMITATIONS

- For the preparation of this Report, APSIS has used and assumed as true and consistent information and historical data audited by third parties or unaudited, provided in writing by the company's management or obtained from the mentioned sources, having no responsibility with regard to their veracity.
- The scope of this evaluation did not include auditing the financial statements or reviewing the work performed by its auditors. Therefore, APSIS is not expressing an opinion on the Applicant's financial statements and measurements.
- We are not liable for occasional losses to the Applicant and its subsidiaries, or to its partners, directors, creditors or to other parties as a result of the use of data and information provided by the company and comprised herein.
- Our work has been developed solely to be used by the Applicants and its partners, aiming at the previously described purpose. Therefore, this Report shall not be published, circulated, reproduced, disclosed or used for any other purpose other than the aforementioned one, without a prior and written consent from APSIS.
- The analyses and conclusions contained herein are based on several premises, held on this date, of future operating projections, such as prices, volumes, market shares, revenues, taxes, investments, operating margins, etc. Therefore, the company's future operating results may be different from any forecast or estimate contained in this Report, especially in the case of future knowledge of information not available at the date of issue of this Report.
- This analysis does not reflect events that occurred after the date of issue of this Report, nor their impacts.
- APSIS is not responsible for direct or indirect losses or loss of profits eventually resulting from improper use of this Report.
- We emphasize that an understanding of the conclusion of this Report will only be possible with a complete reading, including its attachments, and any conclusions from partial readings may be incorrect or misleading and should not be drawn.

4. COMPANY PROFILE

Created in 1994 by the airline Varig, the Smiles Program was launched as a tool to earn miles in order to promote the loyalty of its passengers. However, in 2007, after the purchase of Varig by GLA, this program started to serve the new management.

Currently called Smiles Fidelidade SA, SMILES was designated (in July 2012) to exclusively manage, manage and operate the Smiles Program, starting in 2013. In April 2013, the Securities and Exchange Commission authorized the Initial Public Offering of shares , totaling 124,158,953 common shares with a share capital of 255.7 million reais. Therefore, SMILES 'corporate composition is composed of: (i) 52.61% of the securities belonging to GLA; and (ii) 47.39% of the securities distributed on the Brazilian Stock, Commodities and Futures Exchange. Thus, SMILES has a vast network of commercial banks in Brazil and South America, as well as credit card administrators, retail chains, hotels, restaurants, car and tour rental companies, gas stations etc. In addition, through the Smiles Program, your customers can accumulate and redeem on several partner airlines, such as Gol, Air France, Delta Air Lines, Aerolíneas Argentinas, KLM, Emirates, Qatar, AeroMéxico, among others.

GLA, in turn, started operations in January 2001 and is responsible for the air transport of cargo and people. Thus, GLA is characterized as the operational front of the activities carried out by Grupo Gol, which provides services from aircraft maintenance to commercial flights. During all the years of operation, the company won a prominent place within the national airline market, becoming recognized as one of the main aviation companies in Brazil. This highlight achieved the loyalty of its customers, who are mainly attracted by the low-price policy, which also gives the company significant competitiveness. Thus, GLA expanded its scope of action, providing services throughout South America, operating flights to major South American cities, such as Santiago, Buenos Aires, Bogotá and Caracas, and spreading its presence throughout the international air market.

As part of the corporate restructuring carried out by Gol Linhas Aéreas Inteligentes (GLAI), it is assumed that GLA will receive the 52.60718% of SMILES's shares held in custody by GLAI in September 30th of 2020. It is known that GLAI's total share of SMILES changed between the evaluation date considered in this report and its issuing date. The main reason is the blocking of treasury shares as a consequence of past and ongoing legal proceedings, what changed the shareholding to 52.601723%.

5. SECTOR ANALYSIS

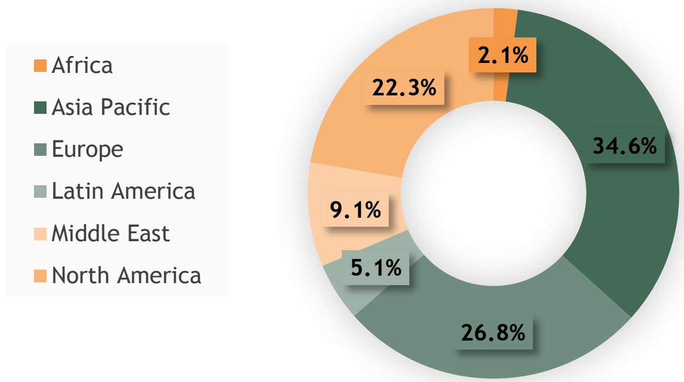
AERIAL MARKET

The international aviation market transported 4.54 billion passengers in 2019, a result that reflects the change in the size of the sector in two decades. However, in 2020 this situation is completely transformed, according to the International Air Transport Association (IATA), the demand for this niche, in August 2020, declined by about 75.3% compared to the same period of the previous year, presenting a small improvement over the 79.5% annual contraction in July.

Such indices are the result of the effects generated by the COVID-19 pandemic that shook the world. The simple recovery of passenger services was interrupted in mid-August due to new government restrictions against COVID-19 in several important markets. With the transformation of the scenario, the institution expects a much slower improvement, with forecasts of a 68% drop in December, compared to the same period in 2019.

All airlines in various regions of the world experienced a decline in the number of passengers carried, especially those located in the Middle East. International operating capacity decreased by 79.5%, while the occupancy rate fell by 37.0 percentage points, totaling 48.7%. Together, for the domestic market, the demand for travel fell 50.9% in relation to August 2019, accompanied by the decrease in capacity (34.5%) and the occupancy rate (21.5%), reaching the level of 64.2%. The following chart shows the participation of each region in the international aviation market on a consolidated basis.

International aviation market



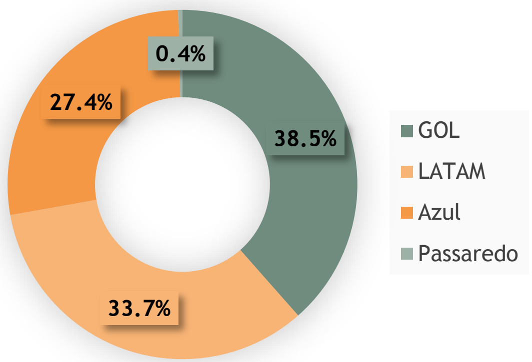
Source: IATA.

Brazil, specifically, presents itself as the 6th largest aviation market in the world. Air transport accounted for 68.6% of regular interstate passenger transport, while road transport accounted for 31.4%. However, the scenario demonstrated throughout 2020 is a retraction, mainly for the tourism sector and the air transport market, presenting a small recovery in July with the percentage of passengers falling from 95% to 84% lower in compared to the previous year.In 2019, 119.4 million people were transported on the domestic and international market in 915 thousand scheduled and non-scheduled flights, with an average fare of R$ 420.87, reflecting the 8.0% increase. There was a positive variation of 0.8% in the sector's demand and

GOL remained the company most requested by customers, followed by LATAM, as shown in the graph below. However, there is a significant increase in the number of passengers carried by the three main airlines, essentially due to the closure of Avianca Brasil's operations as of June.

Thus, air services revenue of R$ 46.0 billion was recorded, showing a growth of 6.8%, although with a net result of R$ 1.1 billion.

Participation of companies in the domestic aviation market

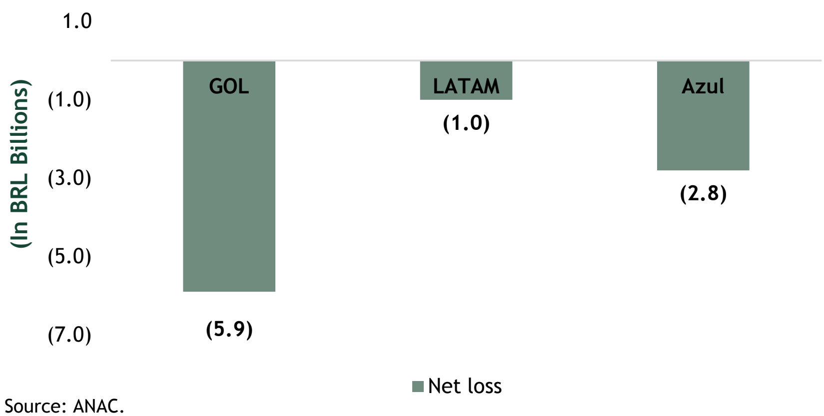


Source: ANAC.
Data in September 2020.

However, the outlook for the sector is altered by the pandemic of COVID-19, which changes the dynamics of the market and generates effects that are still under-measured. In the first quarter of 2020 alone, air transport recorded a net loss of R$ 9.7 billion, divided between the three main companies (Gol, LATAM and Azul), which presented a negative net margin of 90.8%. According to the National Civil Aviation Agency (ANAC), these negative results are due to the 9.0% increase in aviation kerosene prices and the 18.2% increase in the dollar against the real. In addition, an atypical factor drastically affected the sector, the COVID-19 pandemic led companies to adjust the air network according to the drop in domestic demand, which showed a 9.1% reduction in paid passengers transported.

Even so, there was a decrease in operating expenses and costs with air services, totaling R$ 638 million in the first months of 2020, a margin 41.8% lower than that realized in the same period in 2019, of about R$ 1 billion. Among other reasons, the reduction in expenses is linked to the accounting of the agreement between Gol and Boeing and to PIS and COFINS credits. In general, the main impact generated on the companies' financial result is derived from exchange and monetary losses due to the devaluation of the real against the US dollar. The graph below shows the results obtained by these three companies:

Results of the main companies in the 1st quarter of 2020



Source: ANAC.

To mitigate the negative impacts caused to the sector, the federal government and ANAC (National Civil Aviation Agency) plan to adopt a series of emergency measures. Such as allowing airlines to reimburse passengers who had flights canceled for a longer period, extending the term to 12 months. In addition to also authorizing the substitution of the refund, which could be converted to the consumer in credit of a value greater than or equal to that of the air ticket for the purchase of products or services offered by the companies.

In a universal way, IATA forecasts a reduction of 55% (about US $ 314 billion) in the sector's passenger revenues for 2020, mainly due to the global impact generated by the COVID-19 pandemic. Accompanied by the decline in passenger traffic, these indices are based on the effects of the extension of restrictive measures in several countries, which delay the recovery of the economy.

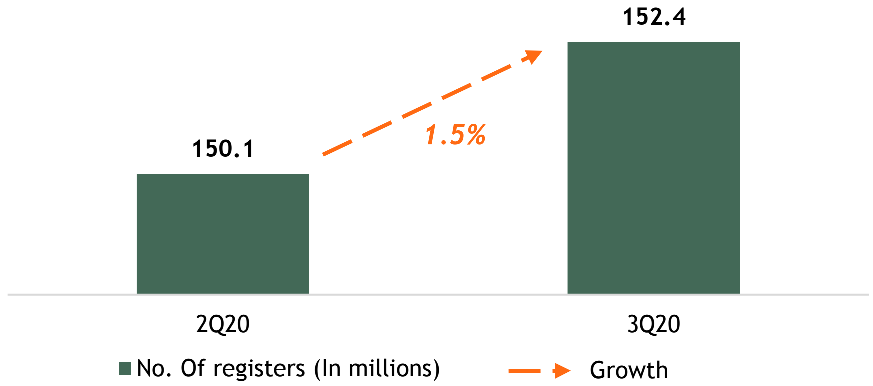
In this way, the institution projects a slow recovery for the international and Brazilian air market, corresponding to the simple improvements presented by Latin America in August 2020. In comparison to the last few years, the demand had been decelerating as a reflection of the international commercial situation, weakening the confidence of entrepreneurs, and raising existing tensions. Therefore, at that time, companies were carefully managing their capabilities to optimize the efficiency of their operations. However, now the challenges faced go beyond the expectations of the companies, demanding from each one the necessary resilience to recover from a positive scenario.

LOYALTY PROGRAM

The Brazilian market that houses loyalty companies continues to expand, according to surveys by the Brazilian Association of Loyalty Market Companies (ABEMF). Total gross revenue from loyalty programs increased by 11.6% in 2019, totaling approximately R$ 7.7 billion.

In 2020, despite the continuous evolution of this market in recent years, the COVID-19 pandemic posed some challenges to the sector, mainly due to the great impact on tourism. After the economic recovery, the third quarter had a turnover 22.9% higher than that recorded in the previous period, raising R$ 1.12 billion between July and September. At the end of this quarter, the number of enrollments in loyalty programs was around 152.4 million, showing a growth of 4.6%.

Number of loyalty programs registrations

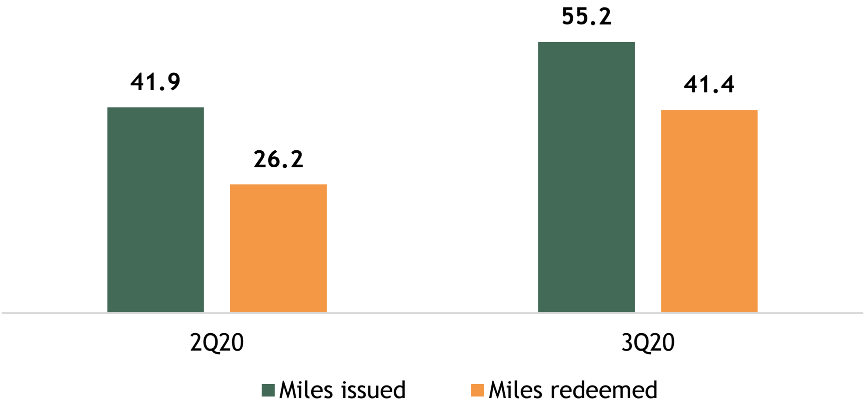


Source: ABEMF.

In addition to this market development indicator, it is also possible to note the increase of companies involved in commercial partnerships to form coalition programs, as well as investments in technologies to improvement of the processes and data analysis for greater efficiency.

The miles redemption and accumulation model has become one of the most used, although today many companies seek to innovate their loyalty tools, like cashback models. In the third quarter of 2020, 55.2 billion miles were accumulated, an increase of 31.6% over the previous quarter, which was facing the strictest restrictions due to the pandemic. Following these indications, the redemptions made showed an increase of 57.9%, totaling 41.4 billion in the same period. The following graph shows a comparison between the data collected during 2020:

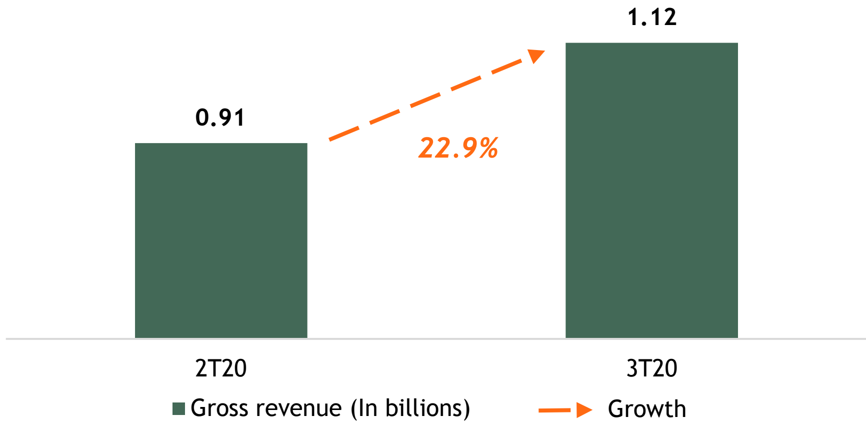
Number of miles issued and redeemed (In billions)



Source: ABEMF.

Thus, there is a decrease of 5.2 percentage points in the breakage rate in relation to the same period in 2019, stabilizing at 12.2%. This account refers to the estimate of a revenue provider balance, in relation to the number of miles available in the accounts of its customers with an expectation of expiration or non-redemption. Although this source of revenue decreases its participation in the billings of companies in the sector, they continue to show a resumption of growth, as shown in the graph below.

Gross revenue of companies



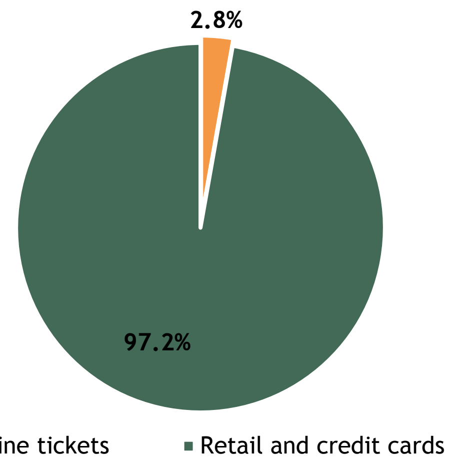
Source: ABEMF.

According to research, one of the main items selected when redeeming miles is airline tickets: 53.7% of points accumulated became airline tickets, while the remaining 46.3% were directed to products and other services. Such indexes demonstrate the return of consumer preference for travel when redeeming miles, which had been reversed by the pandemic of COVID-19.

The change in consumer spending has slowed down the air sector, culminating in almost all points exchanges in retail products in the second quarter of 2020. Even so, despite the resumption, redemption of airline tickets has not returned to the same pre-pandemic patamer , with 70% to 80% of miles earmarked for travel.

On the other hand, it is observed that, although airline tickets are the main destination for miles, they are the ones that least contribute to the accumulation of these points: around 97.2% of the accumulation sources come from purchases in the retail chain, in industry and with credit cards, while only 2.8% correspond to travel tickets.

Accumulation sources in the third quarter of 2020



Source: ABEMF.

According to Bond, consumers are enrolled in an average of 10.9 loyalty programs and are active in 7.8 of them, about 35%. Therefore, these programs are increasingly seeking to innovate the way to conquer and captivate their customers, paying attention to the movements and transformations of the sector. Aiming to meet the demands of consumers, companies seek to provide a better shopping experience, through the gamification of shares, technology and the enhancement of customer recognition.

6. VALUATION METHODOLOGIES

ASSET APPROACH: NET WORTH TO MARKET

This methodology is derived from generally accepted accounting principles (GAAP), in which the financial statements are prepared on the basis of the principle of historical cost, or cost. Due to this principle and the fundamental principle of accounting, the accounting value of the assets of a company less the book value of its liabilities is equal to the book value of your net worth.

The application of the methodology takes as its starting point the book values of assets and liabilities and requires adjustments to some of these items to reflect their likely values of realization. The result of the application of this method can provide an initial basis to estimate the value of the company, as well as a useful basis for comparison with the results of other methodologies.

On the other hand, the basic principles of Economics allow us to create the following technique: the value set for the assets less the value set to the liabilities is equal to the value set in the equity of a company. Within a perspective of evaluation, relevant definitions of value are those appropriate to the purpose of the evaluation.

The asset approach, therefore, seeks to evaluate a company by adjusting the carrying amount (net balance) to their respective fair market values. The judged relevant assets and liabilities are valued at fair market value, being made a comparison between this value and your book value (net balance).

The general criteria of evaluation applied to the adjustment of the goods susceptible to market price assessment are detailed in Chapter 6 of the Report. These adjustments, properly analyzed, are added to the value of the equity accounting, determining how the market value of the company assets approach. The fair market value of the company will be the value of shareholders ' equity, considered the settings found for assets and liabilities.

It is noteworthy that were not our jobs object identification and quantification of liabilities not recorded or not revealed by administrations of enterprises.

MAIN STEPS OF THE EVALUATION

- Reading and analysis of company balance sheets.
- Analysis of the assets and liabilities accounts recorded in the company's balance sheet, aiming to identify the accounts susceptible to adjustments, as well as the calculation and their probable market values.
- Relevant assets adjustments by their respective market values, based on the assumptions and evaluation criteria prepared by the APSIS.
- Application of the equity method of accounting for net worth to market value of CF BRASIL for the calculation of the value of investments.
- Calculation of the market value of the net worth of the company.

7. GENERAL EVALUATION CRITERIA

This Report was prepared for the purpose of complying with current legislation, in the context of the corporate reorganization of GLA and GLAI, as described in the Executive Summary. Both the audited financial statement of GLA and the financial statement of GLAI were prepared by the companies, and the following pages present the general criteria defined for the evaluation of each account and / or group of accounts of the companies involved in the operation.

EVALUATION OF THE NET EQUITY GLA

ACCOUNT GROUP	DESCRIPTION	VALUATION CRITERIA
CASH AND EQUIVALENTS	Includes cash and bank deposits, automatic financial investments and private securities with immediate liquidity in national and foreign currency, being stated at cost plus interest earned based on the variation of the CDI and the results of the funds.	The book value was maintained, as there was no sign of adjustment to market values.
RESTRICTED CASH	It consists mainly of financial transactions, stated at cost plus interest earned based on the variation of the CDI rate, such as Import Financing, letter of guarantee - lawsuits, standby letter of credit, hedge margin, among others.	The book value was maintained, as there was no sign of adjustment to market values.
ACCOUNTS RECEIVABLE	Substantially represented by accounts receivable from partners, credit card administrators, and travel and cargo agencies. It also considers provisions for losses.	The book value was maintained, as there was no sign of adjustment to market values.
INVENTORY	Substantially represented by: ▪ Consumables; ▪ Parts and Maintenance Materials.	The book value was maintained, as there was no sign of adjustment to market values.

ACCOUNT GROUP	DESCRIPTION	VALUATION CRITERIA
RECOVERABLE TAXES AND OTHER TAXES (CURRENT AND NON-CURRENT)	Represented by: ▪ Recoverable Taxes - Deferred Income Tax and Social Contribution - Calculated on temporary differences, tax losses and negative basis of social contribution and accounted for up to the limit of the existence of future taxable income at a level sufficient to use the deferred taxes fully or partially. ▪ Other Taxes - Composed of: ○ IRPJ and CSSL; ○ IRRF; PIS and COFINS; ○ Withholding taxes from public agencies; ○ VAT; and ○ Others.	The book value was maintained, as there was no sign of adjustment to market values.
RIGHTS FROM DERIVATIVE TRANSACTIONS	Represented by the use of swaps, futures and options derivatives in the oil, dollar and interest markets, in order to mitigate the risks generated by the variation in fuel prices, exchange rates and interest rates.	The book value was maintained, as there was no sign of adjustment to market values.
SUPPLIERS ADVANCE	Corresponds to advances granted to Oceanair and to national and international suppliers, as well as provisions for loss of these advances. It also considers advances for materials and repairs.	The book value was maintained, as there was no sign of adjustment to market values.
OTHER CREDITS	Refers to other amounts and credits recorded by the company on the base date.	The book value was maintained, as there was no sign of adjustment to market values.
DEPOSITS	Substantially represented by: ▪ Court deposits;	The book value was maintained, as there was

ACCOUNT GROUP	DESCRIPTION	VALUATION CRITERIA
	▪ Deposits for Maintenance; ▪ Lease Deposits.	no sign of adjustment to market values.
TRANSACTIONS WITH RELATED COMPANIES	Substantially represented by loan agreements with GLAI, GAC Inc., Gol Finance and Smiles Fidelidades, in addition to contracts with transport and consulting services and contracts for financing, maintenance, leasing, service provision, commercial partnerships and remuneration key management personnel.	The book value was maintained, as there was no sign of adjustment to market values.
INVESTMENT	Referring to the balance invested in subsidiaries, composed of SCP Trip. Additionally, it considers the 100.00% share of SMILES.	The investment in SCP was maintained at book value because it did not show any signs of adjustment to market value. For SMILES, 100.00% of its equity adjusted to market was considered, which was contributed by GLAI and minority shareholders in GLA.
FIXED ASSETS	The GLA measures the value of property, plant and equipment at historical acquisition cost less accumulated depreciation. Depreciation is calculated using the straight-line method, taking into account the estimated useful life of the assets with the respective residual values, in accordance with practices accepted by the market. Additionally, for lease agreements, the company adopts the depreciation method over its useful life when there is a risk of the asset remaining in existence; for capitation of contractual obligations with aircraft return conditions, it is considered	The value of property, plant and equipment has been updated to values on the base date for valuation by sectorial indexes.

ACCOUNT GROUP	DESCRIPTION	VALUATION CRITERIA
	a straight-line depreciation over the contractual term and the updated provision, in accordance with the current capital remuneration rates; and to capture expenses with major maintenance of engines, aircraft, landing gear and APU's, costs are capitalized and depreciated over the estimated period to be incurred until the next date for major maintenance. The parent company's fixed assets are comprised of the following accounts: Flight equipment; and Fixed assets for use.	
REGISTERED INTANGIBLE ASSETS	These are intangible assets acquired in business acquisitions such as rights to operate in airports (slots) and goodwill due to expected future profitability, recorded, respectively, at their fair values on the acquisition date, which cannot be amortized, but tested for impairment annually. It also considers the value of software accounted for by the company.	Book value maintained as it did not show any adjustment to market. GLA-owned slots that were not acquired in business transactions, that is, which are not recorded in the Balance Sheet, are contibutory assets of value to the company. However, these were not assessed as they are considered inseparable from goodwill. This is because they cannot be traded at the company's decision (they need authorization from ANAC for reallocation between companies) and there is no guarantee that the economic benefits of the transaction will flow to the GLA.

ACCOUNT GROUP	DESCRIPTION	VALUATION CRITERIA
INTANGIBLE TRADEMARK	Corresponds to the brand intangible asset, developed internally and not accounted for.	The Gol brand meets the separability criteria, the result of contractual rights, generates economic benefits for the entity, and can be measurable. For this reason, we carry out the adjustment at fair value, evaluated by the Income approach and Relief from Royalties methodology as described in Attachment 3.
INTANGIBLE CUSTOMER RELATIONSHIPS	Represents the relationship with customers who redeem miles. Assets not accounted for, developed internally.	The Gol client portfolio meets the criteria for separability, results from contractual rights, generates economic benefits for the entity, and can be measurable. For this reason, we carry out the adjustment to fair value, evaluated by the Income approach and MPEEM methodology (Multi-period Excess Earnings, as described in Attachment 3.
LOANS AND FINANCING	They correspond to loans and debentures made by the company, in national and foreign currency, initially accounted for at fair value less transaction costs directly attributed and, subsequently, amortized over the term using the effective interest method.	The book value was maintained, as there was no sign of adjustment to market values.

ACCOUNT GROUP	DESCRIPTION	VALUATION CRITERIA
LEASES TO PAY	It consists of leases payable with and without a purchase option and is stated at cost plus interest earned based on the variation of the CDI and the results of the funds.	The book value was maintained, as there was no sign of adjustment to market values.
SUPPLIERS AND SUPPEIERS-FORFAITING	Balances payable to domestic and foreign suppliers initially recognized at fair value and then increased by charges and necessary monetary variations. In addition, the Company provides suppliers with operations that make it possible to prepay receivables, under this condition no changes to commercial conditions apply.	The book value was maintained, as there was no sign of adjustment to market values.
LABOR OBLIGATIONS	Corresponds to obligations and charges to company employees.	The book value was maintained, as there was no sign of adjustment to market values.
TAX OBLIGATIONS	Represented by: ▪ PIS / COFINS; ▪ Installments (PRT and PERT); ▪ IRRF on wages; ▪ ICMS; and ▪ Others.	The book value was maintained, as there was no sign of adjustment to market values.
AIRPORT TAXES AND FEES	Refers to fees and tariffs paid to airport operators by airlines, the aircraft operator or passengers. Corresponds to boarding, connection, landing, stay, storage and foreman procedures within airports.	The book value was maintained, as there was no sign of adjustment to market values.

ACCOUNT GROUP	DESCRIPTION	VALUATION CRITERIA
ADVANCE TICKETS SALE	Corresponds to the obligations relating to the provision of air transport services and other ancillary services to its customers.	The book value was maintained, as there was no sign of adjustment to market values.
FREQUENT-FLYER PROGRAM	Refers to the costs of service offered by airlines to reward their customers for their loyalty.	The book value was maintained, as there was no sign of adjustment to market values.
CUSTOMER ADVANCES	Refers to the advance sale of airline tickets and other company advances.	The book value was maintained, as there was no sign of adjustment to market values.
PROVISIONS	Represented by the balance of provisions for the return of aircraft and engines and for lawsuits, including labor, tax and civil lawsuits.	The book value was maintained, as there was no sign of adjustment to market values.
OBLIGATIONS WITH DERIVATIVE TRANSACTIONS	Represented by the use of swaps, futures and options derivatives in the oil, dollar and interest markets, in order to mitigate the risks generated by the variation in fuel prices, exchange rates and interest rates.	The book value was maintained, as there was no sign of adjustment to market values.
OTHER OBLIGATIONS	Refers to the other obligations pertaining to the company on the valuation base date.	The book value was maintained, as there was no sign of adjustment to market values.
NET EQUITY	Adjustments to market, result of the valuation of assets and obligations, evaluated at market, net of tax effects.	Reflect the post-taxes adjustments mentioned above.

EVALUATION OF THE NET EQUITY GLAI

<table>
<tr><th>ACCOUNT GROUP</th><th>DESCRIPTION</th><th>VALUATION CRITERIA</th></tr>
<tr><td>CASH AND EQUIVALENTS</td><td>Includes cash and bank deposits, automatic financial investments and private securities with immediate liquidity in national and foreign currency, being stated at cost plus interest earned based on the variation of the CDI and the results of the funds.</td><td>The book value was maintained, as there was no sign of adjustment to market values.</td></tr>
<tr><td>RESTRICTED CASH</td><td>It consists mainly of financial transactions, stated at cost plus interest earned based on the variation of the CDI rate, such as Import Financing, letter of guarantee - lawsuits, standby letter of credit, hedge margin, among others.</td><td>The book value was maintained, as there was no sign of adjustment to market values.</td></tr>
<tr><td>RECOVERABLE TAXES AND OTHER TAXES (CURRENT AND NON-CURRENT)</td><td>Represented by:
Recoverable Taxes - Deferred Income Tax and Social Contribution - Calculated on temporary differences, tax losses and negative basis of social contribution and accounted for up to the limit of the existence of future taxable income at a level sufficient to use the deferred taxes fully or partially.
Other Taxes - Composed of:
IRPJ and CSSL;
IRRF; PIS and COFINS;
Withholding taxes from public agencies;
VAT; and
Others.</td><td>The book value was maintained, as there was no sign of adjustment to market values.</td></tr>
</table>

ACCOUNT GROUP	DESCRIPTION	VALUATION CRITERIA
DIVIDENDS	Dividends from controlled companies	The book value was maintained, as there was no sign of adjustment to market values.
SUPPLIERS ADVANCE	Corresponds to advances granted to Oceanair and to national and international suppliers, as well as provisions for loss of these advances. It also considers advances for materials and repairs.	The book value was maintained, as there was no sign of adjustment to market values.
OTHER CREDITS	Refers to other amounts and credits recorded by the company on the base date.	The book value was maintained, as there was no sign of adjustment to market values.
DEPOSITS	Substantially represented by: ▪ Court deposits; ▪ Deposits for Maintenance; ▪ Lease Deposits.	The book value was maintained, as there was no sign of adjustment to market values.
TRANSACTIONS WITH RELATED COMPANIES	Substantially represented by loan agreements with GLA, GAC Inc., Gol Finance and Smiles Fidelidades, in addition to contracts with transport and consulting services and contracts for financing, maintenance, leasing, service provision, commercial partnerships and remuneration key management personnel.	The book value was maintained, as there was no sign of adjustment to market values.
RIGHTS WITH DERIVATIVE TRANSACTIONS	Represented by the use of swaps, futures and options derivatives in the oil, dollar and interest markets, in order to mitigate the risks generated by the variation in fuel prices, exchange rates and interest rates.	The book value was maintained, as there was no sign of adjustment to market values.

ACCOUNT GROUP	DESCRIPTION	VALUATION CRITERIA
INVESTMENTS	Represented by GLAI's share in SMILES and GLA. According to the reorganization in matter, GLAI's share of SMILES, at first, will be transferred to GLA, so, on a second step, GLA's shares should be 100.00% under GLAI. For modeling reasons, it was assumed SMILES' shareholders will choose, on average, to receive 50% of its current position in GLAI preferred shares and 50% in cash.	It was considered 100.00% of GLA's equity after the incorporation of 100.00% of SMILES' shares.
FIXED ASSETS	GLAI's fixed assets are represented by office structure and other minor assets. Operational assets are registered under GLA	The book value was maintained, as there was no sign of adjustment to market values.
LOANS AND FINANCING	They correspond to loans and debentures made by the company, in national and foreign currency, initially accounted for at fair value less transaction costs directly attributed and, subsequently, amortized over the term using the effective interest method.	The book value was maintained, as there was no sign of adjustment to market values.
SUPPLIERS	Balances payable to domestic and foreign suppliers initially recognized at fair value and then increased by charges and necessary monetary variations. In addition, the Company provides suppliers with operations that make it possible to prepay receivables, under this condition no changes to commercial conditions apply.	The book value was maintained, as there was no sign of adjustment to market values.
LABOR OBLIGATIONS	Corresponds to obligations and charges to company employees.	The book value was maintained, as there was no sign of adjustment to market values.

ACCOUNT GROUP	DESCRIPTION	VALUATION CRITERIA
TAX OBLIGATIONS	Represented by: ▪ PIS / COFINS; ▪ Installments (PRT and PERT); ▪ IRRF on wages; ▪ ICMS; and Others.	The book value was maintained, as there was no sign of adjustment to market values.
OTHER OBLIGATIONS	Refers to the other obligations pertaining to the company on the valuation base date.	The book value was maintained, as there was no sign of adjustment to market values.
NET EQUITY	Adjustments to market, result of the valuation of assets and obligations, evaluated at market, net of tax effects.	Reflect the post-taxes adjustments mentioned above.

8. EVALUATION OF NET EQUITY OF SMILES AND GLA

In this Report, the asset approach was adopted for the valuation of GLAI and GLA's equity at market value. The relevant assets and liabilities were evaluated, in order to reflect their fair market value, according to the criteria detailed in Chapter 7. The balance sheets of GLAI and GLA at the valuation date of the Report are shown below, the adjustments to market and the company's net equity to market, as well as its value per share.

BALANCE SHEET GLA (R$ thousands)	ACCOUNTING STATEMENTS SEP 2020	ACCOUNTING ADJUSTMENTS CONTRIBUTION OF SMILES SHARES	AFTER ADJUSTMENTS	MARKET AJUSTMENTS	ACCOUNTING STATEMENTS MARKET SEP 2020
CURRENT ASSETS	**1,905,265**	**-**	**1,905,265**	**-**	**1,905,265**
Cash and equivalents	380,456	-	380,456	-	380,456
Short term investments	6,895	-	6,895	-	6,895
Restricted cash	368,523	-	368,523	-	368,523
Accounts receivable	432,515	-	432,515	-	432,515
Inventory	199,717	-	199,717	-	199,717
Recoverable taxes	164,014	-	164,014	-	164,014
Suppliers advance	276,358	-	276,358	-	276,358
Other credits	76,787	-	76,787	-	76,787
NON-CURRENT ASSETS	**9,670,172**	**559,747**	**10,229,919**	**6,930,706**	**17,160,625**
LONG-TERM ASSETS	**2,779,969**	**-**	**2,779,969**	**-**	**2,779,969**
Court deposits	628,267	-	628,267	-	628,267
Maintenance deposits	1,172,445	-	1,172,445	-	1,172,445
Leasing deposits	333,713	-	333,713	-	333,713
Legal deposits	2,134,425	-	2,134,425	-	2,134,425
Long term financial investments	118,455	-	118,455	-	118,455
Restricted Cash	180,388	-	180,388	-	180,388
Suppliers advance	31,770	-	31,770	-	31,770
Recoverable taxes	261,950	-	261,950	-	261,950
Other credits	21,883	-	21,883	-	21,883
Credit with related companies	25,122	-	25,122	-	25,122
Rights from derivative transactions	5,976	-	5,976	-	5,976
INVESTMENTS	**1,254**	**559,747**	**561,001**	**1,873,327**	**2,434,328**
SCP Trip	1,254	-	1,254	-	1,254
Smiles	-	559,747	559,747	1,873,327	2,433,074
FIXED ASSET	**5,188,227**	**-**	**5,188,227**	**954,358**	**6,142,585**
INTANGIBLE	**1,700,722**	**-**	**1,700,722**	**4,103,021**	**5,803,743**
Trademark		-	-	870,003	870,003
Customer relationship		-	-	3,775,320	3,775,320
TOTAL ASSETS	**11,575,437**	**559,747**	**12,135,184**	**6,930,706**	**19,065,890**

BALANCE SHEET GLA (R$ thousands)	ACCOUNTING STATEMENTS SEP 2020	ACCOUNTING ADJUSTMENTS CONTRIBUTION OF SMILES SHARES	AFTER ADJUSTMENTS	MARKET AJUSTMENTS	ACCOUNTING STATEMENTS MARKET SEP 2020
CURRENT LIABILITIES	10,279,351	-	10,279,351	-	10,279,351
Loans and financing	1,951,652	-	1,951,652	-	1,951,652
Leases to pay	2,246,250	-	2,246,250	-	2,246,250
Suppliers	1,497,282	-	1,497,282	-	1,497,282
Suppliers - forfaiting	52,120	-	52,120	-	52,120
Labor obligations	321,202	-	321,202	-	321,202
Tax obligations	44,470	-	44,470	-	44,470
Airport taxes and fees	776,304	-	776,304	-	776,304
Advance tickets sales	1,607,719	-	1,607,719	-	1,607,719
Frequent-flyer program	5,528	-	5,528	-	5,528
Customers advance	1,113,109	-	1,113,109	-	1,113,109
Operational provisions	355,346	-	355,346	-	355,346
Obligations with derivative transactions	100,962	-	100,962	-	100,962
Other obligations	207,407	-	207,407	-	207,407
NON-CURRENT LIABILITIES	14,285,356	-	14,285,356	2,376,190	16,661,546
LONG-TERM LIABILITIES	14,285,356	-	14,285,356	2,376,190	16,661,546
Loans and financing	701,903	-	701,903	-	701,903
Leases to pay	5,734,480	-	5,734,480	-	5,734,480
Suppliers	44,749	-	44,749	-	44,749
Operational provisions	1,360,046	-	1,360,046	-	1,360,046
Customers advance	1,114,782	-	1,114,782	-	1,114,782
Deferred taxes	139,175	-	139,175	1,719,509	1,858,684
Tax obligations	34,494	-	34,494	-	34,494
Obligations with related companies	5,150,152	-	5,150,152	656,681	5,806,833
Other obligations	5,575	-	5,575	-	5,575
SHAREHOLDER´S EQUITY	(12,989,270)	559,747	(12,429,523)	4,554,516	(7,875,007)
TOTAL LIABILITIES	11,575,437	559,747	12,135,184	6,930,706	19,065,890

BALANCE SHEET GLAI (R$ thousands)	ACCOUNTING STATEMENTS SEP 2020	ACCOUNTING ADJUSTMENTS SMILES SHARES INCREASE	ACCOUNTING VALUES AFTER ADJUSTMENTS	MARKET AJUSTMENTS	VALUES AFTER MARKET ADJUSTMENTS SEP 2020
CURRENT ASSETS	**86,698**	**-**	**86,698**	**-**	**86,698**
Cash and Cash Equivalents	6,628	-	6,628	-	6,628
Short term investments	205	-	205	-	205
Restricted Cash	4,145	-	4,145	-	4,145
Taxes to recover	8,852	-	8,852	-	8,852
Dividends and interest	54,544	-	54,544	-	54,544
Suppliers advance	52	-	52	-	52
Other credits	12,272	-	12,272	-	12,272
NON-CURRENT ASSETS	**(7,025,891)**	**-**	**(7,025,891)**	**4,554,507**	**(2,471,384)**
LONG-TERM ACHIEVABLE	**5,398,325**	**-**	**5,398,325**	**-**	**5,398,325**
Court deposits	134,424	-	134,424	-	134,424
Recoverable taxes	11,879	-	11,879	-	11,879
Deferred Taxes	57,818	-	57,818	-	57,818
Credit with related companies	5,150,125	-	5,150,125	-	5,150,125
Rights with derivative transactions	44,079	-	44,079	-	44,079
INVESTMENTS	**(12,429,514)**	**-**	**(12,429,514)**	**4,554,507**	**(7,875,007)**
GLA	(12,989,261)	559,747	(12,429,514)	4,554,507	(7,875,007)
Smiles	559,747	(559,747)	-	-	-
FIXED ASSET	**5,298**	**-**	**5,298**	**-**	**5,298**
INTANGIBLE	**-**	**-**	**-**	**-**	**-**
ASSETS	**(6,939,193)**	**-**	**(6,939,193)**	**4,554,507**	**(2,384,686)**
CURRENT LIABILITIES	**1,174,726**	**-**	**1,174,726**	**-**	**1,174,726**
Loans and Financing	1,138,687	-	1,138,687	-	1,138,687
Suppliers	34,597	-	34,597	-	34,597
Labor Obligations	170	-	170	-	170
Taxes	1,272	-	1,272	-	1,272
NON-CURRENT LIABILITIES	**6,645,282**	**-**	**6,645,282**	**-**	**6,645,282**
LONG-TERM LIABILITIES	**6,645,282**	**-**	**6,645,282**	**-**	**6,645,282**
Loans and Financing	6,612,379	-	6,612,379	-	6,612,379
Obligations with related companies	9,509	-	9,509	-	9,509
Other obligations	23,394	-	23,394	-	23,394
SHAREHOLDER´S EQUITY	**(14,759,201)**	**-**	**(14,759,201)**	**4,554,507**	**(10,204,694)**
TOTAL LIABILITIES	**(6,939,193)**	**-**	**(6,939,193)**	**4,554,507**	**(2,384,686)**

GLA´S SHAREHOLDERS EQUITY AT MARKET VALUE	
Number of Shares	5,262,146,049
GLA equity at market (R$ Nominal)	-7,875,007,129.39
Value per Share	N/A

GLAI´S SHAREHOLDERS EQUITY AT MARKET VALUE	
Number of Shares	354,038,587
GLAI equity at market (R$ Nominal)	-10,204,694,129.39
Value per Share	N/A

EXCHANGE RATIO*
N/A

**Exchange ratio calculated by the values of net equities adjusted to market values and by assets approach concludes that it is not applicable (N/A)*

9. CONCLUSION

In light of the examinations carried out in the aforementioned documentation and based on APSIS studies, the experts concluded that the exchange ratio of **GLAI** shares for **GLA** shares, evaluated by the values of the net equity market value and by the assets approach, in September 30th 2020, is not applicable given the negative adjusted equity value of both companies.

The Valuation Report **AP-01315/20-03** was prepared in the form of a Digital Report (electronic document in Portable Document Format – PDF), with the certification of the technicians in charge, and printed by APSIS, comprising 35 (thirty-five) sheets typed on one side and 04 (four) attachments. APSIS, CREA/RJ 1982200620 and CORECON/RJ RF/02052, a company specialized in asset valuation, represented below by its directors, is available for any clarifications that may be necessary.

São Paulo, February 4th, 2021.

LUIZ PAULO CESAR SILVEIRA Technical Vice President (CRC/RJ-118.263/P-0)	**MARINA RAGUCCI DA SILVA FREIRE** Projects	**CAIO CESAR CAPELARI FAVERO** Projects (CRA 141231)

10. LIST OF ATTACHMENTS

1. DISCOUNT RATE
2. EVALUATION OF GLA INTAGIBLE ASSETS
3. ASSESSMENT OF FIXED ASSETS
4. GLOSSARY

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ATTACHMENT 1

DISCOUNT RATE

The discount rate to be used to calculate the present value of the returns determined in the projected cash flow represents the minimum return required by investors. Bearing in mind that the company does not have loans (or considering that in the evaluation model used, the shareholder cash flow, the impact of the company's indebtedness is already reflected analytically in the projected cash flow for the discount rate), the estimated return required by equity is considered.

This rate is calculated using the Capital Asset Pricing Model (CAPM) methodology, in which the cost of capital is estimated based on the estimated return required by the company's shareholders.

Risk-free rates are usually based on US Treasury bond rates. For the cost of equity, bonds with a term of twenty years are used, as it is a period that most closely reflects the concept of continuity of a company.

Cost of equity	Re = Rf + beta*(Rm - Rf) + Rp + Rs
Rf	Risk-free rate: based on the annual interest rate of the US Treasury for twenty-year bonds, considering long-term American inflation.
Rm	Market risk: measures the valuation of a fully diversified portfolio of shares for a period of twenty years.
Rp	Country Risk: represents the risk of investing in an asset in the country in question, compared to a similar investment in a country considered safe.
Rs	Risk premium for size: measures how much the size of the company makes it more risky.
Beta	Adjusts the market risk to the risk of a specific sector.
Levered Beta	Adjusts the sector’s beta to the company’s risk.

ATTACHMENT 2

TRADEMARK – GLA

- **DESCRIPTION**

Brands, logos and the like have value for a business, in part because they allow consumers to easily identify a business with its products and services. The characteristics of the brand, as perceived by the consuming public, can generate a consistent demand for the company's products or services. The brand can therefore allow increased revenue by increasing units sold or by charging higher prices than those charged by similar companies that do not have the benefit of this specific brand.

The GLA brand has existed since January 2001. After acquiring Varig in 2007, GLA has become one of the largest aviation groups in Latin America. In addition to offering flights in Brazil, GLA provides services throughout South America. Among the main South American cities that are operating routes are Santiago, Buenos Aires, Bogotá and Caracas.

- **VALUATION METHODOLOGY**

In this method, also known as the Royalty Relief method, we estimate the value of these Intangible Asset types, capitalizing on the royalties that are saved because the company owns the Intangible Asset.

In other words, the brand owner gets a benefit from owning the Intangible Asset and does not have to pay a rent or royalty to a third party for the use of the Asset.

Applying this methodology requires determining an appropriate hypothetical royalty rate, which is typically expressed as a percentage of revenue.

The royalty rate found is multiplied by the estimated net revenue for the company over the lifetime of the asset. Subsequently, cash flows from royalty payments are deducted from income tax and brought to present value at an appropriate risk rate to find the value of the intangible asset.

After determining the amount attributable to the Brand, it is necessary to consider the tax impact of goodwill amortization attributable to this intangible. This amortization is an economic benefit to the acquirer that reduces its effective expenditure on the acquisition and, therefore, it must be taken into account in determining its value.

The present value of the Brand's tax amortization benefit was calculated in accordance with current tax guidelines, which require a tax amortization according to the useful life of the asset.

- **VALUATION CRITERIA**

The following steps were applied to assess the fair value of the brand using the methodology of Royalty Relief:

- **Brand Attributable Revenue -** All revenues generated by the business were generated under the GLA trademark.
- **Determination of Royalties Rate -** Information from the database of Markables, as well as Apsis' internal database for tracking usage license transactions involving trademarks similar to GLA. In addition, qualitative factors related to the brand were evaluated. After analyzing the data, a royalty rate of 0.48% to be applied to the projected Net Operating Revenue (NOR) was concluded.

- **IR Deduction -** The Royalties payments are deducted from the Brazilian income tax rate for the life of the asset. A 34% tax deduction was used.
- **Discount Rate Application -** Royalty savings are brought to present value at the appropriate rate of return. We determined a discount rate for the brand of 11.3% a.a., equal to the CAPM calculated by APSIS plus 0.5% a.a.
- **Determination of Useful Life -** The useful life of GLA brand has been considered as indefinite as the company intends to continue using this brand.
- **Tax Benefit from Amortization -** As the asset has no defined useful life, it was not considered tax benefit in this analysis.

CONCLUSION

Based on the analyzes described above and the calculations shown in the Attachment 2B we have concluded a fair value of R$ 870.003 thousand and an indefinite useful life for GLA trademark.

GLA TRADEMARK (R$ thousands)		4Q20	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
NET OPERATING REVENUE (NOR)		**1,592,951**	**11,716,792**	**15,101,776**	**17,974,452**	**20,169,142**	**22,175,875**	**23,865,537**	**25,689,990**	**27,578,241**	**29,503,314**	**31,567,369**	**33,310,361**	**35,149,593**	**37,090,377**	**38,295,815**
Royalty rate (% of NOR)		*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*
ROYALTIES SAVINGS - PRE TAX		**7,593**	**55,850**	**71,985**	**85,678**	**96,140**	**105,705**	**113,759**	**122,456**	**131,456**	**140,632**	**150,471**	**158,779**	**167,546**	**176,797**	**182,543**
Income Tax		*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*
ROYALTIES SAVINGS - AFTER TAX		**5,011**	**36,861**	**47,510**	**56,548**	**63,452**	**69,765**	**75,081**	**80,821**	**86,761**	**92,817**	**99,311**	**104,794**	**110,581**	**116,686**	**120,479**
Partial Period		*0.25*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*
Mid-Year Convention		*0.13*	*0.75*	*1.75*	*2.75*	*3.75*	*4.75*	*5.75*	*6.75*	*7.75*	*8.75*	*9.75*	*10.75*	*11.75*	*12.75*	*13.75*
Discount rate @ 12.8%	11.3%	*0.99*	*0.92*	*0.83*	*0.74*	*0.67*	*0.60*	*0.54*	*0.49*	*0.44*	*0.39*	*0.35*	*0.32*	*0.28*	*0.26*	*0.23*
Discounted Free Cash Flow		**4,945**	**34,016**	**39,391**	**42,122**	**42,465**	**41,948**	**40,559**	**39,226**	**37,832**	**36,363**	**34,955**	**33,139**	**31,418**	**29,785**	**27,630**
Perpetuated Free Cash Flow		27,630														
Perpetuity @ 3.3%	3.3%	**354,208**														

TRADEMARK VALUE	**870,003**

CUSTOMER RELATIONSHIP - GLA

- **DESCRIPTION**

The intangible customer portfolio derives from the company's relationship with its customers. Customer relationships have value for a business, as they represent a stable and recurring source of income.

GLA has achieved a prominent place within the national airline market, being recognized as one of the main aviation companies in Brazil. Such prominence guarantees the loyalty of its customers, who are mainly attracted by the low price policy, which also gives the company significant competitiveness. This relationship was considered as an intangible asset existing on the base date of the Report, since it is stable and recurring, meeting the definition of the customer portfolio.

- **VALUATION METHODOLOGY**

We use the income approach and, specifically, the MPEEM (Multi Period Excess Earnings Method), to evaluate the client portfolio.

This method is based on the concept that the fair value of an intangible asset is equal to the present value of the cash flows attributable to the

active. These cash flows must be net of the contribution of other assets, tangible or intangible, which are necessary for the realization of cash flows.

Using the analysis of the projected results of the company as a whole, cash flows before taxes attributable to the customer portfolio are calculated, considering the base date of the assessment. Just like in the flow

the company's cash flow, cost of products sold and other operating expenses are deducted from the projected revenue attributed to the customer portfolio, determining net operating income. Thereafter, charges on the identified contributing assets that are directly related to the client portfolio in question (“CAC” or “Contributory Asset Charges”) are deducted.

After determining the amount attributable to the customer portfolio, it is necessary to consider the tax impact of amortization of goodwill attributable to this intangible asset. This amortization is an economic benefit for the acquirer that reduces his actual expenditure on the acquisition, and, therefore, it must be taken into account when determining its value.

The present value of the tax amortization benefit of the customer portfolio was calculated in accordance with current tax guidelines, which require tax amortization according to the useful life of the asset.

- **VALUATION CRITERIA**

The following steps were applied to assess the fair value of the customer portfolio, using the MPEEM methodology:

   - **Determination of revenue:** The initial revenue considered was based on the customer portfolio in 2019 adjusted by inflation to the assessment base date. Since 2020’s revenues were considered atypical, these do not provide a reliable basis to estimate the normal revenues potential its customer relationship offers. The evolution of revenue was projected according to the inflation rate considered. New customer entries were not considered when calculating the customer portfolios.

- **Churn rate:** To calculate the churn rate, the historical loss of customers was calculated based on the revenue attributable to each customer in the last three years. The churn rate of 35.9% was applied to the revenue of the customer portfolio, representing the loss of customers each year.
- **Costs and expenses:** The costs and expenses considered were based on the company's cash flow and multiplied by the percentage of customers remaining in each year.
- **CAC brand:** The pre-tax charge for the brand was based on the royalty rate considered for the brand and applied to the projected net revenue each year.
- **IR deduction:** A tax rate of 34% was used, based on the Brazilian tax rate on the base date.
- **Others CACs:** In order to isolate the cash flows attributable only to the customer portfolio, the charges for contributory assets were deducted, determining the economic return on the assets that contribute to their cash flows. Below are the post-tax contributory assets used:
    - **CAC fixed assets (return on and return of):** The CAC on fixed assets represents a return on fixed assets based on their fair value on the valuation base date. For GLA, an annual CAC after tax of 4.3% was used for fixed assets and applied to projected net revenue year on year. Depreciation of these assets was also considered, since their maintenance charges should also be added to the calculation.
    - **CAC working capital:** Working capital is needed to support business operations. An annual after-tax CAC of 5.3% was applied based on the company's short-term financing rate.
    - **CAC workforce:** The workforce is considered an element of goodwill, not a separately identified intangible asset. However, it is considered an asset that contributes to the generation of the company's cash flow and, therefore, it is necessary to apply a CAC on the customer portfolio. For this purpose, a rate of return equal to the discount rate of the company plus an additional of 0.5% of risk of 10.8% was considered.
- **Discount rate application:** After-tax cash flows, after the adjustments described above, were brought to present value at the appropriate rate of return given the nature of the asset. We determined a discount rate equal to the CAPM calculated by APSIS, adding a 11.3% risk, reflecting 0.5% premium on WACC calculated by APSIS.
- **Determination of useful life:** The useful life of the franchise customer portfolio was calculated based on the analysis of the historical churn rate presented by these customers. We estimated a lifespan of 6 years.
- **Tax benefit of amortization:** We calculate the tax benefit of amortization in accordance with current tax guidelines, which require tax amortization over the useful life of the asset. This amount was added to the fair value of the customer portfolio.

- **CONCLUSION**

Based on the analyzes described above and the calculations detailed in Attachment 2D we calculated a fair value of R$ 3,775,320 thousand and a lifespan of 6 years for the GLA customer relationship.

FIXED ASSETS BY MARKET APPROACH (R$ thousands)	VALUATION DATE (dd/mm/aaa) 30/09/2020	4Q20	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL INVESTMENT	**-**	**151,318**	**1,152,566**	**1,641,769**	**1,501,169**	**1,541,808**	**1,526,220**	**1,636,431**	**1,592,620**	**1,660,480**	**1,693,960**	**1,745,930**	**1,842,332**	**1,944,056**	**2,051,397**	**2,118,068**
INVESTMENT DEPRECIATION	-	5,155	198,288	579,049	1,007,311	1,403,164	1,537,880	1,543,993	1,568,394	1,593,365	1,633,796	1,661,644	1,714,538	1,781,091	1,865,420	1,960,151
COST OF FIXED ASSET	7,962,193	7,962,193	7,962,193	7,962,193	7,962,193	7,962,193	7,962,193	7,962,193	7,962,193	7,962,193	7,962,193	7,962,193	7,962,193	7,962,193	7,962,193	7,962,193
REAMINING VALUE	3,285,932	2,982,300	1,767,773	553,245	-	-	-	-	-	-	-	-	-	-	-	-
DEPRECIATION OF ORIGINAL FIXED ASSET	-	303,632	1,214,528	1,214,528	553,245	-	-	-	-	-	-	-	-	-	-	-
TOTAL DEPRECIATION	**910,895.7**	**308,787**	**1,412,816**	**1,793,576**	**1,560,556**	**1,403,164**	**1,537,880**	**1,543,993**	**1,568,394**	**1,593,365**	**1,633,796**	**1,661,644**	**1,714,538**	**1,781,091**	**1,865,420**	**1,960,151**

CAPEX DEPRECIATION	30/09/2020	4º TRI 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
4Q20		5,155	41,238	41,238	41,238	22,450	-	-	-	-	-	-	-	-	-	-
2021		-	157,051	314,101	314,101	314,101	53,212	-	-	-	-	-	-	-	-	-
2022		-	-	223,710	447,420	447,420	447,420	75,798	-	-	-	-	-	-	-	-
2023		-	-	-	204,552	409,103	409,103	409,103	69,307	-	-	-	-	-	-	-
2024		-	-	-	-	210,089	420,179	420,179	420,179	71,183	-	-	-	-	-	-
2025		-	-	-	-	-	207,965	415,930	415,930	415,930	70,463	-	-	-	-	-
2026		-	-	-	-	-	-	222,983	445,966	445,966	445,966	75,551	-	-	-	-
2027		-	-	-	-	-	-	-	217,013	434,026	434,026	434,026	73,529	-	-	-
2028		-	-	-	-	-	-	-	-	226,260	452,520	452,520	452,520	76,662	-	-
2029		-	-	-	-	-	-	-	-	-	230,822	461,644	461,644	461,644	78,207	-
2030		-	-	-	-	-	-	-	-	-	-	237,903	475,807	475,807	475,807	80,607
2031		-	-	-	-	-	-	-	-	-	-	-	251,039	502,078	502,078	502,078
2032		-	-	-	-	-	-	-	-	-	-	-	-	264,900	529,801	529,801
2033		-	-	-	-	-	-	-	-	-	-	-	-	-	279,527	559,054
2034		-	-	-	-	-	-	-	-	-	-	-	-	-	-	288,611
RETURN OF		**308,787**	**1,412,816**	**1,793,576**	**1,560,556**	**1,403,164**	**1,537,880**	**1,543,993**	**1,568,394**	**1,593,365**	**1,633,796**	**1,661,644**	**1,714,538**	**1,781,091**	**1,865,420**	**1,960,151**
INVESTMENT DEPRECIATION		**5,155**	**198,288**	**579,049**	**1,007,311**	**1,403,164**	**1,537,880**	**1,543,993**	**1,568,394**	**1,593,365**	**1,633,796**	**1,661,644**	**1,714,538**	**1,781,091**	**1,865,420**	**1,960,151**
DEPRECIATION OF ORIGINAL FIXED ASSET		**303,632**	**1,214,528**	**1,214,528**	**553,245**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
RETURN ON	**4.3%**	**69,639**	**269,595**	**260,757**	**256,226**	**257,927**	**260,650**	**262,383**	**264,885**	**266,845**	**269,575**	**272,673**	**277,222**	**283,459**	**290,944**	**298,321**
BALANCE BoP		6,571,865	6,414,396	6,154,146	6,002,339	5,942,951	6,081,595	6,069,935	6,162,373	6,186,599	6,253,714	6,313,878	6,398,164	6,525,958	6,688,924	6,874,901
DEPRECIATION		(308,787)	(1,412,816)	(1,793,576)	(1,560,556)	(1,403,164)	(1,537,880)	(1,543,993)	(1,568,394)	(1,593,365)	(1,633,796)	(1,661,644)	(1,714,538)	(1,781,091)	(1,865,420)	(1,960,151)
TOTAL INVESTMENT		151,318	1,152,566	1,641,769	1,501,169	1,541,808	1,526,220	1,636,431	1,592,620	1,660,480	1,693,960	1,745,930	1,842,332	1,944,056	2,051,397	2,118,068
BALANCE EoP		6,414,396	6,154,146	6,002,339	5,942,951	6,081,595	6,069,935	6,162,373	6,186,599	6,253,714	6,313,878	6,398,164	6,525,958	6,688,924	6,874,901	7,032,818
AVERAGE FIXED ASSETS BALANCE		**6,493,130**	**6,284,271**	**6,078,242**	**5,972,645**	**6,012,273**	**6,075,765**	**6,116,154**	**6,174,486**	**6,220,156**	**6,283,796**	**6,356,021**	**6,462,061**	**6,607,441**	**6,781,912**	**6,953,859**

WORKING CAPITAL RETURN ON (R$ thousands)		4Q20	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
NET REVENUES		**1,592,951**	**11,716,792**	**15,101,776**	**17,974,452**	**20,169,142**	**22,175,875**	**23,865,537**	**25,689,990**	**27,578,241**	**29,503,314**	**31,567,369**	**33,310,361**	**35,149,593**	**37,090,377**	**38,295,815**
Working capital BoP		(4,161,710)	(4,866,367)	(4,206,082)	(4,656,047)	(5,444,798)	(5,858,227)	(6,248,859)	(6,583,492)	(6,940,389)	(7,361,860)	(7,769,671)	(8,264,173)	(8,732,317)	(9,223,823)	(9,523,597)
Working capital variation		**(704,657)**	**660,285**	**(449,965)**	**(788,751)**	**(413,429)**	**(390,632)**	**(334,632)**	**(356,897)**	**(421,471)**	**(407,811)**	**(494,502)**	**(468,144)**	**(491,506)**	**(516,104)**	**(532,877)**
Working capital EoP		(4,866,367)	(4,206,082)	(4,656,047)	(5,444,798)	(5,858,227)	(6,248,859)	(6,583,492)	(6,940,389)	(7,361,860)	(7,769,671)	(8,264,173)	(8,732,317)	(9,223,823)	(9,739,927)	(10,056,474)
Average working capital		(4,514,038)	(4,536,224)	(4,431,065)	(5,050,423)	(5,651,513)	(6,053,543)	(6,416,176)	(6,761,940)	(7,151,124)	(7,565,765)	(8,016,922)	(8,498,245)	(8,978,070)	(9,481,875)	(9,790,036)
Working capital Return On	*5.3%*	(59,585)	(239,513)	(233,960)	(266,662)	(298,400)	(319,627)	(338,774)	(357,030)	(377,579)	(399,472)	(423,293)	(448,707)	(474,042)	(500,643)	(516,914)
(% Net revenues)		*-3.74%*	*-2.04%*	*-1.55%*	*-1.48%*	*-1.48%*	*-1.44%*	*-1.42%*	*-1.39%*	*-1.37%*	*-1.35%*	*-1.34%*	*-1.35%*	*-1.35%*	*-1.35%*	*-1.35%*

GLA CUSTOMER RELATIONSHIP (R$ thousands)		4Q20	2021	2022	2023	2024	2025
SALES REVENUE FROM CURRENT CUSTOMER RELATIONSHIP		3,490,717	14,416,660	14,885,202	15,368,971	15,868,462	16,384,187
Annual Churn Rate (%)		35.9%	35.9%	35.9%	35.9%	35.9%	35.9%
Percentage of remaining customers		*91.0%*	*58.3%*	*37.4%*	*23.9%*	*15.3%*	*9.8%*
Avarage percentage of remaining customers		*95.5%*	*74.7%*	*47.8%*	*30.6%*	*19.6%*	*12.6%*
NET REVENUE FROM REMAINING COSTUMER		3,333,937	10,764,312	7,120,766	4,710,501	3,116,072	2,061,332
% remaining customers / NOR		*209.3%*	*91.9%*	*47.2%*	*26.2%*	*15.4%*	*9.3%*
COST OF REVENUES (-)		(2,675,038)	(8,140,073)	(5,411,294)	(3,835,257)	(2,435,250)	(1,523,359)
MARKETING AND SALES EXPENSES (+)		149,819	463,739	325,704	216,410	143,658	95,142
EBITDA (=)		808,718	3,087,978	2,035,176	1,091,654	824,480	633,116
% EBITDA		*24.3%*	*28.7%*	*28.6%*	*23.2%*	*26.5%*	*30.7%*
DEPRECIATION/AMORTIZATION (-)		(646,269)	(1,297,965)	(845,704)	(408,969)	(216,785)	(142,952)
EBIT (=)		162,449	1,790,013	1,189,472	682,685	607,696	490,164
% EBIT		*4.9%*	*16.6%*	*16.7%*	*14.5%*	*19.5%*	*23.8%*
TRADEMARK ROYALTY (-)		(15,892)	(51,310)	(33,942)	(22,453)	(14,853)	(9,826)
ADJUSTED EBIT (=)		146,557	1,738,703	1,155,529	660,231	592,842	480,338
INCOME TAX (-)		(49,830)	(591,159)	(392,880)	(224,479)	(201,566)	(163,315)
Effective Tax Rate (% EBIT)		*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*
NET OPERATING PROFIT AFTER TAXES (=)		96,728	1,147,544	762,649	435,753	391,276	317,023
Nopat Margin (% NOR)		*2.9%*	*10.7%*	*10.7%*	*9.3%*	*12.6%*	*15.4%*
INFLOWS		742,997	2,445,509	1,608,354	844,722	608,061	459,975
NOPAT (+)		96,728	1,147,544	762,649	435,753	391,276	317,023
DEPRECIATION/AMORTIZATION (+)		646,269	1,297,965	845,704	408,969	216,785	142,952
OUTFLOWS		667,389	1,325,856	858,507	406,345	210,605	137,518
Working capital - Return on		(124,708)	(220,042)	(110,317)	(69,883)	(46,102)	(29,711)
Fixed assets - Return on		145,749	247,679	122,952	67,148	39,849	24,228
Fixed Assets - Return of		646,269	1,297,965	845,704	408,969	216,785	142,952
Workforce - Return on		78	253	168	111	73	48
FREE CASH FLOW		75,608	1,119,654	749,847	438,377	397,456	322,457
Partial Period		*0.25*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*
Mid-Year Convention		*0.13*	*0.75*	*1.75*	*2.75*	*3.75*	*4.75*
Discount rate @ 12.8%	11.3%	*0.99*	*0.92*	*0.83*	*0.74*	*0.67*	*0.60*
Discounted Free Cash Flow		74,603	1,033,238	621,696	326,544	265,994	193,885

CUSTOMERS RELATIONSHIP - PRE-TAB	2,830,082
Intangible lifespan	*6 years*
CUSTOMERS RELATIONSHIP - AFTER TAB	3,775,320

ASSEMBLED WORKFORCE - GOL

- **DESCRIPTION**

According to the Technical Pronouncement 04 of the *Comitê de Pronunciamentos Contábeis* - CPC (Brazilian Accounting Pronouncements Committee), the Fair Value of the Assembled Workforce should not be recognized as an intangible asset separated from goodwill. However, the value of the Assembled Workforce may have an effect on the value attributable to other intangible assets. Consequently, we estimated the fair value of the Assembled Workforce with the purpose of determining the return on the Assembled Workforce, and subsequently the charge applicable on the valuation analysis of the Customer Portfolio by the MPEEM method (Multi Period Excess Earnings Method).

- **ASSESSMENT METHODOLOGY**

The most used method for calculating the Assembled Workforce is the cost approach, more precisely the replacement cost of the asset. The cost approach is appropriate in calculating the fair value of an asset when information on the sale of comparable assets is not available and the asset does not produce a direct cash flow. This approach is therefore the main methodology used for the valuation of Assembled Workforce.

The cost to replace the Assembled Workforce includes the costs incurred in recruiting, hiring and training the employees of the Company.

When applying the replacement cost method to estimate the value of Company's Assembled Workforce, the following costs were considered:

- **HIRING COSTS -** Salaries and benefits of the Company's employees involved in the recruitment process.
- **LEARNING COSTS -** Salaries and benefits of the Company's employees while on the learning curve. It was considered that, in the process of replacing each type of employee, there is a learning curve for the new ***employee*** hired, because for most positions the employees need a certain amount of experience before they achieve the expected level of performance. Thus, during this learning period the Company incurs in costs by paying the salaries of those employees.

- **VALUATION CRITERIA**

The basis of our assessment is the estimated cost to recruit and train an entirely new Assembled Workforce associated with each Business Unit. For the valuation of the Assembled Workforce on the valuation date of the report, the Company has provided us with the following information:

- Number of employees per employee group;
- Average salary and benefits per employee group;
- Average cost of recruiting and training employees;
- Estimate of the initial productivity of each employee as well as of the time required to achieve the expected level of productivity;
- Cost related to any losses in the employee's productivity;
- Costs related to hiring and training.

CONCLUSION

Based on the analysis described above and the calculations demonstrated in Attachment 2F, we concluded on the following Fair Value for the Assembled Workforce of R$ 1,261 thousand.

WORKFORCE VALUATION (R$ thousands)													
Role	Number of employees[1]	Avarage annual wage by employee[1]	Annual charges[1]	Other benefits[1]	Total workforce expenses (annual)[2]	Months until full productivity achievement[1]	Initial productio n[1]	Productivity loss by employee replacement[3]	Total loss by employee replacement[4]	Recruitment cost[1]	Trainning costs[1]	Value by employee[5]	Total[6]
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(k)	(L)	(M)
Operational Staff	14	56	3	5	64	6	0	23%	15	6	13	33	466
Sales and Marketing	52	66	5	6	78	5	0	15%	11	4	10	25	1,290
Executives	6	144	17	22	183	3	1	5%	9	8	9	26	154
TOTAL/ AVERAGE	**72**	**266**	**26**	**33**	**324**	**14**	**1**	**3%**	**35**	**17**	**32**	**84**	**1,910**

2020 NET REVENUE	**5,789,144**
Workforce replacement value	1,910
Income taxes	649
WORKFORCE FAIR VALUE	**1,261**
(% workforce fair value / revenue)	*0%*
Workforce Return on	*11%*
RETURN POST-TAX (% NOR)	**0.002%**

PS:

1 Information provided by the Company.

2 Equal B + C + D.

3 Based on workers produtivicty, using the amount of time to make one worker to it's full produtivicty.

*4 Equal E * H.*

5 Equal + J + K.

*6 Equal A * L.*

WORKFORCE ASSUMPTIONS (R$ thousands)					
Role	Number of months to full produtivicty [1]	% of produtivicty to full produtivicty [2]	Initial production [1]	Average initial inefficient [3]	Start-up time (% of the year) [4]
	(M)	(N)	(P)	(R)	(S)
Operational Staff	6	50%	8%	46%	23%
Sales and Marketing	5	42%	30%	35%	15%
Executives	3	25%	60%	20%	5%

OS:

1. Information provided by the Company.

2. Equal M/12

3. Equal (1-P)/2

*4. Equal N*R*

ATTACHMENT 3

1. METODOLOGIA DE AVALIAÇÃO

PROCEDIMENTOS GERAIS

O escopo deste trabalho contempla a avaliação dos ativos classificados como motores e peças de reposição. A avaliação teve como base a lista contábil na data-base de 30 de setembro de 2020.

O processo avaliatório seguiu os critérios estabelecidos pelas normas NBR 14.653-1:2006 e NBR 14.653-5:2006, da ABNT, sem levar em conta acordos comerciais e impostos recuperáveis.

Por se tratar de itens importados, e considerando o exíguo prazo da execução deste projeto, as classes que fazem parte do escopo deste trabalho foram avaliadas com base na atualização de seus valores contábeis através do índice de inflação americana e do estudo da variação cambial.

METODOLOGIA DE AVALIAÇÃO DE MÁQUINAS E EQUIPAMENTOS

Para a avaliação dos ativos, considerou-se a depreciação conforme taxa e vida útil fiscal, aplicada conforme contabilidade de GLA. Foram utilizadas as planilhas fornecidas pela companhia, das quais foram coletados marca, modelo, ano de fabricação e capacidades. O valor justo dos bens foi determinado a partir do histórico de compras da empresa e de atualizações e índices cambiais aos bens do segmento em questão.

MÉTODO DO CUSTO HISTÓRICO

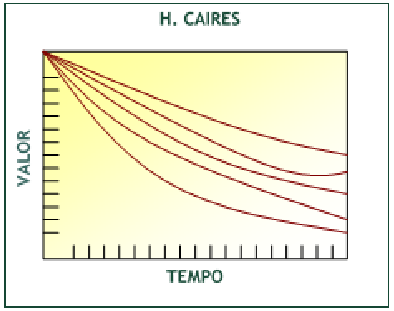
O valor do bem é determinado a partir da atualização monetária do custo de aquisição (apurado em registros contábeis) e da aplicação de índices específicos, geralmente usados por órgãos competentes e oficiais.

DEPRECIAÇÃO CONFORME O ENGENHEIRO HÉLIO CAIRES

Para a identificação da depreciação, além das características observadas no equipamento, são considerados também a vida útil, a vida transcorrida, os valores residuais, o estado de conservação e a obsolescência do bem. O cálculo é feito sobre a variação da provável curva de vida útil.

Dessa maneira, o valor justo do equipamento usado é determinado a partir do valor de equipamento novo, levando-se em conta a idade operacional e o valor residual, indexados a uma curva ou função matemática, que tem por limite a vida útil do ativo. De posse das características e dos valores, comparam-se as máquinas e os equipamentos, atribuindo-se a cada um deles os valores de depreciação pertinentes.

A escolha da função que define o coeficiente de depreciação é feita de acordo com o tipo de equipamento avaliado, optando-se pelo método de Caires. Essa abordagem permite calcular o valor a partir das condições de manutenção e da carga de trabalho.



FATOR DE TRABALHO

TIPO DE TRABALHO	FATOR
Nulo	0
Leve	5
Normal	10
Pesado	15
Extremo	20

FATOR DE MANUTENÇÃO

TIPO DE MANUTENÇÃO	FATOR
Inexistente	0
Sofrível	5
Normal	10
Rigorosa	15
Perfeita	20

IDADE DO BEM OU IDADE OPERACIONAL (t)

Para o presente Laudo, foi avaliado de forma consolidada o seguinte grupo: máquinas e equipamentos. O cálculo da idade aparente foi baseado na data de aquisição do imobilizado ou na data de fabricação indicada na placa do fabricante do ativo.

VIDA ÚTIL ESTIMADA (T)

Segundo conceitos primários de projeto mecânico, toda máquina é formada pela composição de elementos cujo conjunto, ao iniciar sua vida operacional, obedece a uma lei de decrescimento de sua capacidade de trabalho, a qual é genericamente representada por três ciclos, descritos a seguir.

- **Amaciamento:** Ciclo de ajuste com perda de material, comumente seguido por uma melhora no funcionamento do conjunto.
- **Operação:** Ciclo em que a máquina está na sua capacidade normal de produção e a perda de material em desgaste é lenta e desprezível. No entanto, no decorrer do tempo denominado “vida útil operacional”, o conjunto vai perdendo seu rendimento até o ponto em que deve sofrer um recondicionamento parcial ou total, antes de um colapso irreversível.
- **Colapso:** Nesse ciclo, a retirada do material ocorrida na fase de operação culmina no colapso, tornando a máquina irrecuperável, restando somente o que se denomina “estado ou valor residual”.

A vida útil é determinada em função do tipo de equipamento e do ramo industrial em questão, mediante a utilização de tabelas de engenharia (IBAPE, ASA etc.).

VALOR RESIDUAL (VR)

O valor residual decorre da vida útil operacional do bem, correspondendo ao que sobra da máquina após o encerramento de sua vida útil, dado em percentuais que, geralmente, se situam na faixa de 0% a 20% do valor de um equipamento novo.

2. RESULTADO DA AVALIAÇÃO

Conforme os procedimentos técnicos empregados no presente anexo, apresentamos a seguir o resumo dos valores encontrados para os ativos imobilizados pertencentes à GLA.

DESCRIÇÃO DA CONTA	VALOR DE AQUISIÇÃO	DEPRECIAÇÃO	VALOR CONTÁBIL	VALOR JUSTO	VUR	MAIS-VALIA
Motores (spares)	482.062.169	- 215.840.355	266.221.814	433.670.000	8	167.448.186
Peças e conjunto de reposição	1.350.124.226	- 588.220.339	761.903.886	1.548.813.997	11	786.910.111
Ferramentas*	54.073.122	- 27.824.551	26.248.571	26.248.571	-	-
Máquinas e equipamentos*	60.329.838	- 47.680.690	12.649.148	12.649.148	-	-
Computadores e periféricos*	43.206.465	- 32.988.651	10.217.815	10.217.815	-	-
Móveis e utensílios*	32.955.903	- 20.744.441	12.211.462	12.211.462	-	-
	2.022.751.723	**- 933.299.026**	**1.089.452.697**	**2.043.810.993**	**10**	**954.358.296**

* Contas mantidas com o valor residual contábil

Valores em BRL, vidas em anos

ATTACHMENT 4

Glossary

A

Amortization
Systematic allocation of the depreciable value of an asset over its useful life.

Asset
A resource controlled by the entity as a result of past events from which future economic benefits are expected for the entity.

Asset Approach
Valuation of companies where all assets (including those not accounted for) have their values adjusted to the market. Also known as market net equity.

B

Base Date
Specific date (day, month and year) of application of the assessment value.

Beta
A systematic risk measure of a share; price trend of a particular share to be correlated with changes in a given index.

Book Value
The value at which an asset or liability is recognized on the balance sheet.

Business Combination
Union of separate entities or businesses producing financial statements of a single reporting entity. Transaction or other event by which an acquirer obtains control of one or more businesses, regardless of the legal form of operation.

C

CAPEX (Capital Expenditure)
Fixed asset investments.

CAPM (Capital Asset Pricing Model)
Model in which the capital cost for any share or lot of shares equals the risk free rate plus risk premium provided by the systematic risk of the share or lot of shares under investigation. Generally used to calculate the Cost of Equity or the Cost of Shareholder Capital.

Capital Structure
Composition of a company's invested capital, between own capital (equity) and third-party capital (debt).

Cash Flow
Cash generated by an asset, group of assets or business during a given period of time. Usually the term is supplemented by a qualification referring to the context (operating, nonoperating, etc...).

Cash Flow on Invested Capital
Cash flow generated by the company to be reverted to lenders (interest and amortizations) and shareholders (dividends) after consideration of cost and operating expenses and capital investments.

Cash-Generating Unit
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Control
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Cost
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Cost of Capital
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Securities and Exchange Commission.

D

Date of Issue
Closing date of the valuation report, when conclusions are conveyed to the client.

DCF (Discounted Cash Flow)

apsis

Discounted cash flow.

D & A
Depreciation and amortization.

Depreciable Value
Cost of the asset, or other amount that substitutes such cost (financial statements), less its residual value.

Depreciation
Systematic allocation of the depreciable value of an asset during its useful life.

Direct Production Cost
Spending on inputs, including labor, in the production of goods.

Discount Rate
Any divisor used to convert a flow of future economic benefits into present value.

E

EBIT (Earnings before Interest and Taxes)
Earnings before interest and taxes.

EBITDA (Earnings before Interest,Taxes, Depreciation and Amortization)
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Economic value of the company.

Equity Value
Economic value of the equity.

Expertise
Technical activity performed by a professional with specific expertise to investigate and clarify facts, check the status of property, investigate the causes that motivated a particular event, appraise assets, their costs, results or rights.

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Fair Market Value
Value at which an asset could have its ownership exchanged between a potential seller and a potential buyer, when both parties have reasonable knowledge of relevant facts and neither is under pressure to do so.

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Goodwill
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See Impairment losses

Impairment Losses (impairment)
Book value of the asset that exceeds, in the case of stocks, its selling price less the cost to complete it and expense of selling it; or, in the case of other assets, their fair value less expenditure for sale.

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Indirect Production Cost
Administrative and financial costs, benefits and other liens and charges necessary for the production of goods.

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Discount rate where the present value

of future cash flow is equivalent to the cost of investment.

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Investment Property
Property (land, building or building part, or both) held by the owner or lessee under the lease, both to receive payment of rent and for capital appreciation or both, other than for use in the production or supply of goods or services, as well as for administrative purposes.

Investment Value
Value for a particular investor based on individual interests in the property in question. In the case of business valuation, this value can be analyzed by different situations, such as the synergy with other companies of an investor, risk perceptions, future performance and tax planning.

L

Levered Beta
Beta value reflecting the debt in capital structure.

Liability
Present obligation that arises from past events, whereby it is hoped that the settlement thereof will result in the inflow of funds from the entity embodying economic benefits.

Liquidity
Ability to rapidly convert certain assets into cash or into the payment of a certain debt.

M

Market Approach
Valuation method in which multiple comparisons derived from the sales price of similar assets are adopted.

Multiple
Market value of a company, share or invested capital, divided by a valuation measurement of the company (EBITDA, income, customer volume, etc...).

N

Net Debt
Cash and cash equivalents, net position in derivatives, short-term and long-term financial debts, dividends receivable and payable, receivables and payables related to debentures, short-term and long-term deficits with pension funds, provisions, and other credits and obligations to related parties, including subscription bonus.

Non-Operating Assets
Those not directly related to the company's operations (may or may not generate revenue) and that can be disposed of without detriment to its business.

O

Operating Assets
Assets that are basic to the company's operations.

Operating Lease
That which does not substantially transfer all the risks and benefits incidental to the ownership of the asset. Leases that are not operating leases are classified as financial leases.

P

Parent Company
An entity that has one or more subsidiaries.

Premium for Expected Future Profitability (goodwill)
Future economic benefits arising from assets not capable of being individually identified or separately recognized.

Present Value
The estimated present value of discounted net cash flows in the normal course of business.

Price
The amount by which a transaction is performed involving a property, a product or the right thereto.

Property
Something of value, subject to use, or that may be the object of a right, which integrates an equity.

R

Real Estate
Property, consisting of land and any improvements incorporated thereto. Can be classified as urban or rural, depending on its location, use or to its highest and best use.

Recoverable Value
The highest fair value of an asset (or cashgenerating unit) minus the cost of sales compared with its value in use.

Remaining Life
A property's remaining life.

Replacement Cost
A property's reproduction cost less depreciation, with the same function and features comparable to the the property assessed.

Reproduction Cost

Expense required for the exact duplication of a property, regardless of any depreciation.

Reproduction Cost Less Depreciation
A property's reproduction cost less depreciation, considering the state it is in.

Residual Value
Value of new or used asset projected for a date limited to that in which it becomes scrap, considering its being in operation during the period.

Residual Value of an Asset
Estimated value that the entity would obtain at present with the sale of the asset, after deducting the estimated costs thereof, if the asset were already at the expected age and condition at the end of its useful life.

S

Shareholders' Equity at Market Prices
See Assets Approach.

Subsidiary
Entity, including that with no legal character, such as an association, controlled by another entity (known as the parent company).

Supporting Documentation
Documentation raised and provided by the client on which the report premises are based.

T

Tangible Asset
Physically existing asset, such as land, building, machinery, equipment, furniture and tools.

U

Useful Economic Life
The period in which an asset is expected to be available for use, or the number of production or similar units expected to be obtained from the asset by the entity.

V

Valuation
Act or process of determining the value of an asset.

Valuation Methodology
One or more approaches used in developing evaluative calculations for the indication of the value of an asset.

Value in Use
Value of a property in operating conditions in its present state, such as the useful part of an industry, including, where relevant, the costs of design, packaging, taxes, freight and installation.

W

WACC (Weighted Average Cost of Capital)
Model in which capital cost is determined by the weighted average of the market value of capital structure components (own and others).

VALUATION REPORT AP-01317/20-03

SMILES FIDELIDADE S.A.

VALUATION REPORT:	AP-01317/20-03	VALUATION DATE:	February 04th, 2021

REQUESTER: **GOL LINHAS AÉREAS S.A.**, hereinafter denominated **GLA.**

Private corporation, with head office in Praça Senador Salgado Filho, N/N, Ground floor (Public Area Between Axes 46 and 48), Management Room Back Office, Centro, City and State of Rio de Janeiro, subscribed with the Nacional Register of Legal Entities of the Brazilian Ministry of Finance under no. 07.575.651/0001-59.

OBJECT: Outstanding shares of **SMILES FIDELIDADE S.A.**, hereinafter denominated **SMILES** or **COMPANY**.

Public limited company, with head office in Alameda Rio Negro, no. 585, Block B, 2nd Floor, Set 21 and 22, Alphaville Industrial, City of Barueri and state of São Paulo, subscribed with the Nacional Register of Legal Entities of the Brazilian Ministry of Finance under no. 05.730.375/0001-20.

OBJECTIVE: According to article 8th of the law number 6,404/76 of December 15th, 1976, to estimate the fair value of 124,158,953 outstanding shares of SMILES to support increase of capital in **GLA.**

INDEX

1. INTRODUCTION

APSIS CONSULTORIA E AVALIAÇÕES LTDA., hereinafter denominated APSIS, with head office located at Rua do Passeio, no. 62, 6th floor, centre, in the City and State of Rio de Janeiro, registered with the National Directory of Legal Entities (CNPJ) under no. 27.281.922/0001-70, was appointed by GLA to assist in the determination of fair value of the 124,158,953 outstanding shares of SMILES according to article 8th of the law number 6,404/76.

According to its lattest financial report avaiable when the following studies took place, the subscribed and paid-up capital stock corresponded to 124,158,953 book-entry, common shares with no par value, which 65,316,525 shares of this total were held in custody by Gol Linhas Aéreas Inteligentes S.A. (GLAI) while the others correspond to its free float. APSIS is not liable for share prices fluctuations observed after february 4th 2021.

In the preparation of this appraisal, data and information provided by third parties were used, in the form of verbal documents and interviews with the client. The estimates used in this process are based on:

- Historical data as closing price and traded volume os SMLS3 gathered from Refinitiv Reuters platform.
- SMILES' audited financial data as of september 30th 2020.

The professionals who participated in this appraisal are listed in the table below.

- CAIO CESAR CAPELARI FAVERO
  Projects (CRA 141231)
- DANILO DE JULIO PALMEIRA
  Projects
- LIVIA CRISTINA DE TOLEDO DE SOUZA
  Projects
- LUIZ PAULO CESAR SILVEIRA
  Technical Vice President
  Mechanical Engineer and Accountant (CREA/RJ 1989100165 and CRC/RJ-118.263/P-0)
- MARINA RAGUCCI DA SILVA FREIRE
  Projects

2. PRINCIPLES AND QUALIFICATIONS

The Report subject to the work that was itemized, calculated and specified, strictly complies with the fundamental principles described below.

- Consultants have no direct or indirect interest in the companies involved or in the operation, nor is there any other relevant circumstance that may characterize a conflict of interest.
- APSIS's professional fees are not in any way whatsoever subject to the conclusions of this Report.
- To the best of the consultant's knowledge and credit, the analyses, opinions and conclusions expressed in this Report are based on data, diligence, research and surveys that are true and correct.
- For the purposes of this Report, one assumes that the information received from third parties is correct, and that the sources thereof are listed in said Report.
- The Report presents all the limiting conditions imposed by the adopted methodologies, which may affect the analyses, opinions and conclusions comprised therein.
- The Report was prepared by APSIS and no one other than the consultants themselves prepared the analyses and respective conclusions.
- The controller and the managers of the companies involved did not direct, limit, hinder or practice any acts whatsoever that have or may have prevented the access, use or knowledge of data, goods, documents or work methodologies relevant to the quality of the conclusions herein.

3. GENERAL CONDITIONS AND SCOPE LIMITATIONS

- For the preparation of this Report, APSIS has used and assumed as true and consistent information and historical data audited by third parties or unaudited, provided in writing by the company's management or obtained from the mentioned sources, having no responsibility with regard to their veracity.
- The scope of this evaluation did not include auditing the financial statements or reviewing the work performed by its auditors. Therefore, APSIS is not expressing an opinion on the Applicant's financial statements and measurements.
- APSIS is not liable for occasional losses to the Applicant and its subsidiaries, or to its partners, directors, creditors or to other parties as a result of the use of data and information provided by the company and comprised herein.
- Our work has been developed solely to be used by the Applicants and its partners, aiming at the previously described purpose.

4. EVALUATION METHODOLOGY

MARKET APPROACH - STOCK QUOTE

This methodology evaluates a public company as the sum of the market value of all its outstanding shares. Since the fair price of a company's share is defined as the presente value of its expected dividends summed to a expected selling price at the end of the carrying period, discounted by a rate that fully reflects the level of return demanded by an ideal financial market, the model employed reflects the fair market value for the investors.

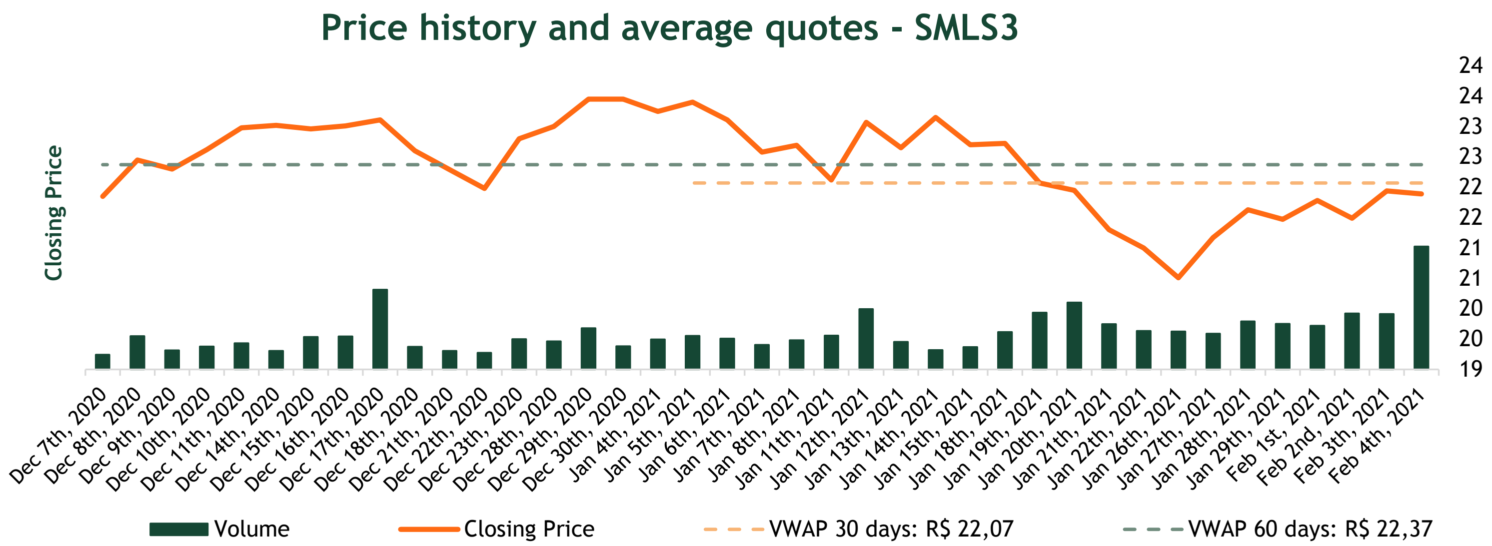
According to Eizirik (2011)[1]:

> 'Regarding publicly traded companies with shares traded in organized exchanged markets or over-the-counter (OTC) markets that presents minimum liquidity levels, the most apropriate value parameter is the price of its shares.'

[1] EIZIRIK, Nelson. *A Lei das S.A. Comentada*. Vol. 3. São Paulo: Ed. Quartier Latin, 2011.

HISTORICAL QUOTES OF SMLS3

Once gathered the closing price and historical volume of SMILES' shares (SMLS3) traded in the B3, Brasil, Bolsa e Balcão - brazilian stock exchange -, the Volume Weighted Average Price (VWAP) was calculated for different time periods which the inputs used are detailed in attachment 01. The following graphic summarize the data mentioned and the average prices calculated.



Assuming a more conservative position facing the impacts of Covid-19 in the stock market in general, the market value of SMILES shares are estimated, for the purposes of this report, to be in the range between the VWAP calculated for 30 days and the VWAP calculated for 60 days, as shown in the table bellow.

SMILES FIDELIDADE S.A. - SMLS3			
CRITERIA	PERIOD BETWEEN		PRICE PER SHARE (R$)
VWAP 30 days	February 4th, 2021	January 5th, 2021	22.07
VWAP 60 days	February 4th, 2021	December 7th, 2020	22.37

Source: Refinitiv Eikon. Access in february 4th, 2021.

5. ESTIMATED MARKET VALUE

Consolidating the items previously mentioned, found in details in Attachment 01, SMILES's market value, assuming the valuation date of February 04th, 2021 and considering the totality of its outsanding shares, is described as bellow.

CRITERIA	PRICE PER SHARE (R$)		OUTSTANDING SHARES SMLS3	MARKET VALUE (R$ thousand)	
VWAP 30 days	R$	22.07	124,158,953	R$	2,740,071
VWAP 60 days	R$	22.37		R$	2,777,788

6. CONCLUSION

According to the studies presented by APSIS, in the light of article 8th of the law number 6,404/76, on the valuation date of February 04th, 2021, experts conclude the Market value of **SMILES** common shares to be in a range between **R$ 22.07** (twenty-two reais and seven cents) and **R$ 22.37** (twenty-two reais and thirty-seven cents). Considering the total of **124,158,953** common shares outstanding, the company's total Market value is estimated to be between **R$ 2,740,071** (two billion, seven hundred and fourty million and seventy-one thousand reais) and **R$ 2,777,788** (two billion, seven hundred and seventy-seven million, seven hundred eighty-eight thousand reais).

The **AP-01317/20-03** Valuation Report was issued in the form of a Digital Report (electronic document in Portable Document Format - PDF), with the certification of the technical responsible, and printed by APSIS, consisting of 10 (ten) typed sheets on one side and 02 (two) attachments. APSIS, CREA/RJ 1982200620 and CORECON/RJ RF.02052, a company specialized in property valuation, below legally represented by its directors, is available for any clarifications that may be necessary.

São Paulo, February 04th, 2021.

LUIZ PAULO CESAR SILVEIRA
Vice President (CRC/RJ-118.263/P-0)

MARINA RAGUCCI DA SILVA FREIRE
Projects

CAIO CESAR CAPELARI FAVERO
Projects (CRA 141231)

7. LIST OF ATTACHMENTS

1. CLOSING PRICES AND TRADED VOLUMES - SMLS3

2. GLOSSARY

RIO DE JANEIRO - RJ
Passeio street, number 62, 6th floor
Centre, ZIP Code: 20021-280
Ph.: +55 (21) 2212-6850 Fax: +55 (21) 2212-6851

SÃO PAULO - SP
Angélica avenue, number 2.503, unit. 101
Consolação, ZIP Code: 01227-200
Ph.: + 55 (11) 4550-2701

ATTACHMENT 1

DATE	CLOSING PRICE (R$)	VOLUME TRADED
February 4th, 2021	21.89	391,400
February 3th, 2021	21.94	880,000
February 2nd, 2021	21.49	504,000
February 1st, 2021	21.78	600,900
January 29th, 2021	21.47	690,400
January 28th, 2021	21.63	488,000
January 27th, 2021	21.17	859,200
January 26th, 2021	20.51	872,400
January 22th, 2021	21.00	2,100,200
January 21th, 2021	21.30	594,000
January 20th, 2021	21.95	492,000
January 19th, 2021	22.07	439,600
January 18th, 2021	22.72	796,300
January 15th, 2021	22.70	738,300
January 14th, 2021	23.15	1,086,800
January 13th, 2021	22.65	612,300
January 12th, 2021	23.07	791,300
January 11th, 2021	22.12	886,300
January 8th, 2021	22.69	811,000
January 7th, 2021	22.58	648,900
January 6th, 2021	23.11	767,600
January 5th, 2021	23.40	889,500
January 4th, 2021	23.25	1,593,400
December 30th, 2020	23.45	726,000
December 29th, 2020	23.45	512,300
December 28th, 2020	23.00	592,900
December 23th, 2020	22.80	986,200
December 22th, 2020	21.98	1,497,200

Source: Refinitiv Eikon. Access in February 04th, 2021.

DATE	CLOSING PRICE (R$)	VOLUME TRADED
December 21th, 2020	22.29	1,760,500
December 18th, 2020	22.60	1,190,800
December 17th, 2020	23.11	1,014,800
December 16th, 2020	23.01	1,000,100
December 15th, 2020	22.96	945,000
December 14th, 2020	23.02	1,263,700
December 11th, 2020	22.98	1,204,000
December 10th, 2020	22.62	1,152,700
December 9th, 2020	22.30	1,472,600
December 8th, 2020	22.45	1,457,300
December 7th, 2020	21.85	3,240,500

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ATTACHMENT 2

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Standards and interpretations adopted by the IASB. They include: International Financial Reporting Standards (IFRS) International Accounting Standards (IAS) and interpretations developed by the Interpretation Committee on International Financial Reporting Standards (IFRIC) or by the former Standing Interpretations Committee (SIC).

Investment Property
Property (land, building or building part, or both) held by the owner or lessee under the lease, both to receive payment of rent and for capital appreciation or both, other than for use in the production or supply of goods or services, as well as for administrative purposes.

Investment Value
Value for a particular investor based on individual interests in the property in question. In the case of business valuation, this value can be analyzed by different situations, such as the synergy with other companies of an investor, risk perceptions, future performance and tax planning.

L

Levered Beta
Beta value reflecting the debt in capital structure.

Liability
Present obligation that arises from past events, whereby it is hoped that the settlement thereof will result in the inflow of funds from the entity embodying economic benefits.

Liquidity
Ability to rapidly convert certain assets into cash or into the payment of a certain debt.

M

Market Approach
Valuation method in which multiple comparisons derived from the sales price of similar assets are adopted.

Multiple
Market value of a company, share or invested capital, divided by a valuation measurement of the company (EBITDA, income, customer volume, etc...).

N

Net Debt
Cash and cash equivalents, net position in derivatives, short-term and long-term financial debts, dividends receivable and payable, receivables and payables related to debentures, short-term and long-term deficits with pension funds, provisions, and other credits and obligations to related parties, including subscription bonus.

Non-Operating Assets
Those not directly related to the company's operations (may or may not generate revenue) and that can be disposed of without detriment to its business.

O

Operating Assets
Assets that are basic to the company's operations.

Operating Lease
That which does not substantially transfer all the risks and benefits incidental to the ownership of the asset. Leases that are not operating leases are classified as financial leases.

P

Parent Company
An entity that has one or more subsidiaries.

Premium for Expected Future Profitability (goodwill)
Future economic benefits arising from assets not capable of being individually identified or separately recognized.

Present Value
The estimated present value of discounted net cash flows in the normal course of business.

Price
The amount by which a transaction is performed involving a property, a product or the right thereto.

Property
Something of value, subject to use, or that may be the object of a right, which integrates an equity.

R

Real Estate
Property, consisting of land and any improvements incorporated thereto. Can be classified as urban or rural, depending on its location, use or to its highest and best use.

Recoverable Value
The highest fair value of an asset (or cashgenerating unit) minus the cost of sales compared with its value in use.

Remaining Life
A property's remaining life.

Replacement Cost
A property's reproduction cost less depreciation, with the same function and features comparable to the property assessed.

Reproduction Cost

Expense required for the exact duplication of a property, regardless of any depreciation.

Reproduction Cost Less Depreciation
A property's reproduction cost less depreciation, considering the state it is in.

Residual Value
Value of new or used asset projected for a date limited to that in which it becomes scrap, considering its being in operation during the period.

Residual Value of an Asset
Estimated value that the entity would obtain at present with the sale of the asset, after deducting the estimated costs thereof, if the asset were already at the expected age and condition at the end of its useful life.

S

Shareholders' Equity at Market Prices
See Assets Approach.

Subsidiary
Entity, including that with no legal character, such as an association, controlled by another entity (known as the parent company).

Supporting Documentation
Documentation raised and provided by the client on which the report premises are based.

T

Tangible Asset
Physically existing asset, such as land, building, machinery, equipment, furniture and tools.

U

Useful Economic Life
The period in which an asset is expected to be available for use, or the number of production or similar units expected to be obtained from the asset by the entity.

V

Valuation
Act or process of determining the value of an asset.

Valuation Methodology
One or more approaches used in developing evaluative calculations for the indication of the value of an asset.

Value in Use
Value of a property in operating conditions in its present state, such as the useful part of an industry, including, where relevant, the costs of design, packaging, taxes, freight and installation.

W

WACC (Weighted Average Cost of Capital)
Model in which capital cost is determined by the weighted average of the market value of capital structure components (own and others).

APPRAISAL REPORT AP-01315/20-01

GOL LINHAS AÉREAS S.A.; SMILES FIDELIDADE S.A.

APPRAISAL REPORT:	AP-01315/20-01	VALUATION DATE:	September 30th,2020.

APPLICANT:

GOL LINHAS AÉREAS INTELIGENTES S.A., hereinafter denominated **GLAI**.

Publicly-held corporation, head office located at Praça Linneu Gomes, no number, Ordinance 03, Building 24, Campo Belo, City and State of São Paulo, subscribed with the Nacional Register of Legal Entities of the Brazilian Ministry of Finance under no. 06.164.253/0001-87.

OBJECTS:

SMILES FIDELIDADE S.A., hereinafter denominated **SMILES**.

Publicly-held corporation, head office located at Alameda Rio Negro, no. 585, Block B, 2nd Floor, Sets 21 and 22, Alphaville Industrial, City of Barueri and State of São Paulo, subscribed with the Nacional Register of Legal Entities of the Brazilian Ministry of Finance under no. 05.730.375/0001-20.

GOL LINHAS AÉREAS S.A., hereinafter denominated **GLA.**

Closed corporation, head office located at Praça Senador Salgado Filho, no number, Ground Floor (Public Area between axes 46 and 48), Management Room *Back Office*, Centro, City and State of Rio de Janeiro, subscribed with the Nacional Register of Legal Entities of the Brazilian Ministry of Finance under no. 07.575.651/0001-59.

PURPOSE:

Determination of the economic value of **SMILES** and **GLA** combined, by means the discounted cash flow methodology to comply with Article 8 related to Share Capital Increase.

EXECUTIVE SUMMARY

APSIS CONSULTORIA EMPRESARIAL LTDA., hereinafter denominated APSIS, was contracted by GLA and SMILES to determine its economic value, by means the discounted cash flow methodology to comply with Article 8 related to Share Capital Increase.

In the present Report, we use the methodology of future profitability to determine the economic value of SMILES and GLA.

The future profitability methodology is based on retrospective analysis, scenario projection and discounted cash flows. The economic-financial modeling begins with the definitions of the macroeconomic assumptions of sales, production, costs and investments of the company or business unit being evaluated. Projections of volume and sales price of services, costs and investments were estimated according to multi-year projections by SMILES and GLA.

FINAL VALUE FOUND

The table below presents the summary of the economic value of SMILES and GLA, on the valuation date of September 30th, 2020:

Expected rate of return	10.8%	**11.0%**	11.2%
Perpetuity growth rate	3.3%	**3.3%**	3.3%
ECONOMIC VALUE OF SMILES and GLA			
DISCOUNTED CASH FLOW	9,464,025	**9,305,298**	9,149,389
DISCOUNTED RESIDUAL VALUE	13,572,298	**12,958,267**	12,379,275
OPERATIONAL VALUE OF GLA AND SMILES (BRL thousand)	23,036,323	**22,263,565**	21,528,664
NET INDEBTEDNESS	(1,736,093)	**(1,736,093)**	(1,736,093)
OTHER LIABILITIES	(4,726,136)	**(4,726,136)**	(4,726,136)
ECONOMIC VALUE OF SMILES and GLA (BRL Thousand)	16,574,094	**15,801,336**	15,066,435

INDEX

1. INTRODUCTION

APSIS, with your head office in Rua do Passeio, no. 62, 6th floor, Center, City and State of Rio de Janeiro, inscribed in the CNPJ no. 27.281.922/0001-70, was contracted by GLA and SMILES to determine its economic value, through the income approach, by means the projected discounted cash flow (DCF), to comply with Article 8 related to Share Capital Increase.

In the preparation of this work, we used data and information provided by third parties, in the form of documents and oral interviews with the client. The estimates used in this process are based on:

- Audited financial statements of September 30th, 2020 of SMILES and GLA
- Financial statements of September 30th, 2020 of SMILES and GLA.
- Historical financial statements of SMILES and GLA.
- Documentation proving the most relevant asset items of the company.
- Cash flow projections of SMILES and GLA, elaborated by the companies' management.
- Other documents required for further analysis

The team responsible for this work is made up of the following professionals:

- CAIO CESAR CAPELARI FAVERO
  Projects
  Administrator (CRA 141231)
- DANILO DE JULIO PALMEIRA
  Projects
- LÍVIA CRISTINA DE TOLEDO DE SOUZA
  Projects
- LUIZ PAULO CESAR SILVEIRA
  Vice President
  Mechanical Engineer and Accountant (CREA/RJ 1989100165 e CRC/RJ-118.263/P-0)
- MARINA RAGUCCI DA SILVA FREIRE
  Projects
  Economist

2. PRINCIPLES AND QUALIFICATIONS

The following information is important and should be read carefully.

The Report subject to the work that was itemized, calculated and specified, strictly complies with the fundamental principles described below:

- The consultants do not have any direct or indirect interests in the companies involved nor in the operation, there is no other relevant circumstance that could characterize a conflict of interests.
- APSIS's professional fees are not in any way whatsoever subject to the conclusions of this Report.
- To the best of the consultant's knowledge and credit, the analyses, opinions and conclusions expressed in this Report are based on data, diligence, research and surveys that are true and correct.
- The information received from third parties is assumed to be correct, the sources of which are contained and quoted in that Report.
- For projection purposes, we assume the inexistence of liens or encumbrances of any nature, whether judicial or extrajudicial, affecting the assets subject to the work in question, other than those listed in this Report.
- The Report presents all the limiting conditions imposed by the adopted methodologies, which may affect the analyses, opinions and conclusions comprised therein.
- The Report was prepared by APSIS and no one other than the consultants themselves prepared the analyses and respective conclusions.
- The present Report complies with the specifications and criteria determined by the ABNT - *Associação Brasileira de Normas Técnicas* (Brazilian Association of Technical Standards), USPAP (Uniform Standards of Professional Appraisal Practice) and International Valuation Standards (IVS), in addition to the requirements imposed by different agencies and regulations, such as: CPC (Accounting Standards Committee), the Ministry of Treasury, Central Bank, Bank of Brazil, CVM (Securities and Exchange Commission of Brazil), SUSEP (Superintendence of Private Insurance), Income Tax Regulations (RIR), Brazilian Committee of Business Valuators (CBAN) and Federal Accountability Council (CFC).
- The controller and the managers of the companies involved did not direct, limit, hinder or practice any acts whatsoever that have or may have prevented the access, use or knowledge of data, goods, documents or work methodologies relevant to the quality of the conclusions herein.

3. GENERAL CONDITIONS AND SCOPE LIMITATIONS

- To prepare this Report, APSIS used historic data and information audited by third parties, or not audited, and non-audited projected data provided in writing or verbally by the company's management or obtained from the sources mentioned. Therefore, does not have any liability with respect to their reliability.
- The scope of this work did not include audit of the financial statements or revision of the works performed by its auditors. As such, APSIS is not hereby expressing its opinion about the financial statements and measurements of the applicant.
- We are not liable for occasional losses to the applicant and its subsidiaries, or to its partners, directors, creditors or to other parties as a result of the use of data and information provided by the company and comprised herein.
- Our work has been developed solely to be used by the Applicants and its partners, aiming at the previously described purpose. Therefore, this Report shall not be published, circulated, reproduced, disclosed or used for any other purpose other than the aforementioned one, without a prior and written consent from APSIS.
- The analyses and conclusions contained herein are based on several premises, held on this date, of future operating projections, such as prices, volumes, market shares, revenues, taxes, investments, operating margins, etc. Therefore, the company's future operating results may be different from any forecast or estimate contained in this Report, especially in the case of future knowledge of information not available at the date of issue of this Report.
- This analysis does not reflect events that occurred after the date of issue of this Report, nor their impacts.
- APSIS is not responsible for direct or indirect losses or loss of profits eventually resulting from improper use of this Report.
- We emphasize that an understanding of the conclusion of this Report will only be possible with a complete reading, including its attachments, and any conclusions from partial readings may be incorrect or misleading.

4. VALUATION METHODOLOGY

INCOME APPROACH: CASH FLOW

This methodology defines the company's profitability as its operating value, equivalent to the discounted value of the future net cash flow. This flow consists of net income after taxes plus non-cash items (depreciations and amortizations) and deduction of investments in operating assets (working capital, plants, installed capacity etc.).

The projected period of the net cash flow is determined by taking into account the time that the company will take to provide a stable operational activity, i.e., without relevant operational variations. The flow is then brought to present value, using a discount rate which will reflect the risk associated with the market, business and capital structure.

NET CASH FLOW

In order to calculate the net cash flow, we used the Invested Capital as a measure of income, according to the table alongside, and based on the theories and economic practices most commonly accepted by the valuation market.

CASH FLOW NET OF INVESTED CAPITAL
Profit before non-cash items, interest and taxes (EBITDA)
(-) Non-cash items (depreciation and amortization)
(=) Net Profit before taxes (EBIT)
(-) Income Tax and Social Contribution (IR/CSSL)
(=) Net Profit after taxes
(+) Non-cash items (depreciation and amortization)
(=) Gross cash flow
(-) Capital Investments (CAPEX)
(+) Other inflows
(-) Other outflows
(-) Working capital variation
(=) Net cash flow

RESIDUAL VALUE

Perpetuity is taken into account after the end of the projected period, which contemplates all the cash flows to be generated after the last projected year and their respective growths. The company's residual value (perpetuity) is usually estimated by using the constant growth model. This model assumes that, after the end of the projected period, net income will have constant perpetual growth. It also calculates the perpetuity value in the last year of the projected period based on the geometric progression model, carrying it, next, to the first projection year.

DISCOUNT RATE - WACC

The discount rate to be used to calculate the present value of the returns determined in the projected cash flow represents the minimum return required by investors. It must be considered that a part of the company will be financed by equity - demanding a higher return than that obtained in a standard risk application - and another part will be financed by third party capital, according to the combined capital structure of GLA and SMILES. This rate is calculated using the Weighted Average Cost of Capital (WACC) methodology, in which the cost of capital is determined by the weighted average of the economic value of the components of the capital structure (own and third parties), described in the tables below.

Risk-free rates are usually based on US Treasury bond rates. For the cost of equity, securities with a term of twenty years are used, as it is a period that most closely reflects the concept of continuity of a company.

Cust of own capital	**Re = Rf + beta*(Rm - Rf) + Rp + Rs**
Rf	Risk-free rate: based on the annual interest rate of the US Treasury for twenty-year bonds, considering long-term American inflation.
Rm	Market risk: measures the appreciation of a fully diversified portfolio of shares for a period of twenty years.
Rp	Country Risk: represents the risk of investing in an asset in the country in question, compared to a similar investment in a country considered safe.
Rs	Risk premium for size: measures how much the size of the company makes it more risky.

Beta	Adjusts the market risk to the risk of a specific sector.
Levered beta	Adjusts the sector beta for the company's risk.
Cost of third-party capital	**Rd = Weighted Funding Cost of the Company**
Discount rate	**WACC = (Re x We) + Rd (1 -t) x Wd**
Re =	Cost of equity.
Rd =	Cost of third-party capital
We =	Percentage of equity in the capital structure.
Wd =	Percentage of third-party capital in the capital structure.
T =	Effective rate of income tax and social contribution of the company.

COMPANY VALUE

The free cash flow for the firm (FCFF) is projected considering the company's global operation, available to all capital financiers, shareholders, and other investors, however, the impacts of the company's indebtedness are not considered in this. Thus, in order to determine shareholder value, it is necessary to deduct the general indebtedness with third parties and the sum of available cash. With this result, it is necessary to include non-operating assets and liabilities (that is, those that are not consolidated in the company's operating activities, being added to the economic value found).

5. COMPANY PROFILE

Created in 1994 by the airline Varig, the Smiles Program was launched as a tool to earn miles in order to promote the loyalty of its passengers. However, in 2007, after the purchase of Varig by GLA, this program started to serve the new management.

Currently called Smiles Fidelidade S.A., SMILES was designated (in July 2012) to exclusively manage, manage and operate the Smiles Program, starting in 2013. In April 2013, the Securities and Exchange Commission authorized the Initial Public Offering of shares , totaling 124,158,953 common shares with a share capital of 255.7 million reais. Therefore, SMILES' corporate composition is composed of: (i) 52.61% of the securities belonging to GLA; and (ii) 47.39% of the securities distributed on the Brazilian Stock, Commodities and Futures Exchange.

Thus, SMILES has a vast network of commercial banks in Brazil and South America, as well as credit card administrators, retail chains, hotels, restaurants, car and tour rental companies, gas stations etc. In addition, through the Smiles Program, your customers can accumulate and redeem on several partner airlines, such as Gol, Air France, Delta Air Lines, Aerolíneas Argentinas, KLM, Emirates, Qatar, AeroMéxico, among others.

GLA, in turn, started operations in January 2001 and is responsible for the air transport of cargo and people. Thus, GLA is characterized as the operational front of the activities carried out by Grupo Gol, which serve from aircraft maintenance to commercial flights.

During all the years of operation, the company won a prominent place within the national airline market, becoming recognized as one of the main aviation companies in Brazil. This highlight achieved the loyalty of its customers, who are mainly attracted by the policy of low prices, which also gives the company significant competitiveness. Thus, GLA expanded its scope of action, providing services throughout South America, operating flights to major South American cities (such as Santiago, Buenos Aires, Bogotá and Caracas) and spreading its presence throughout the international air market.

As part of the corporate restructuring carried out by the Gol Group, the premise that GLA will receive the contribution of 52.60718% of SMILES belonging to Gol Linhas Aéreas Inteligentes on the base date of the evaluations was used. As a subsequent event, it was verified that there was a change in the participation of GOL in SMILES between the base date and the date of issue of the report. The main cause of this event is the blocking of treasury shares resulting from past and ongoing lawsuits, changing the aforementioned shareholding to 52.601723%.

6. SECTOR ANALYSIS

AERIAL MARKET

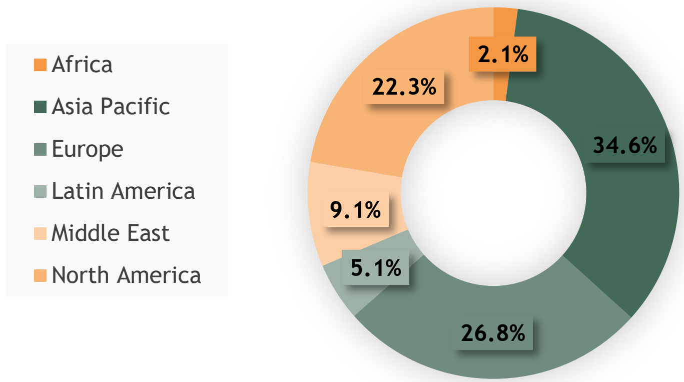
The international aviation market transported 4.54 billion passengers in 2019, a result that reflects the change in the size of the sector in two decades. However, in 2020 this situation is completely transformed, according to the International Air Transport Association (IATA), the demand for this niche, in August 2020, declined by about 75.3% compared to the same period of the previous year, presenting a small improvement over the 79.5% annual contraction in July.

Such indices are the result of the effects generated by the COVID-19 pandemic that shook the world. The simple recovery of passenger services was interrupted in mid-August due to new government restrictions against COVID-19 in several important markets. With the transformation of the scenario, the institution expects a much slower improvement, with forecasts of a 68% drop in December, compared to the same period in 2019.

All airlines in various regions of the world experienced a decline in the number of passengers carried, especially those located in the Middle East. International operating capacity decreased by 79.5%, while the occupancy rate fell by 37.0 percentage points, totaling 48.7%. Together, for the domestic market, the demand for travel fell 50.9% in relation to August 2019, accompanied by the decrease in capacity (34.5%) and the occupancy rate (21.5%), reaching the level of 64.2%. The following chart shows the participation of each region in the international aviation market on a consolidated basis.

Brazil, specifically, presents itself as the 6th largest aviation market in the world. Air transport accounted for 68.6% of regular interstate passenger transport, while road transport accounted for 31.4%. However, the scenario demonstrated throughout 2020 is a retraction, mainly for the tourism sector and the air transport market, presenting a small recovery in July with the percentage of passengers falling from 95% to 84% lower in compared to the previous year.

International aviation market

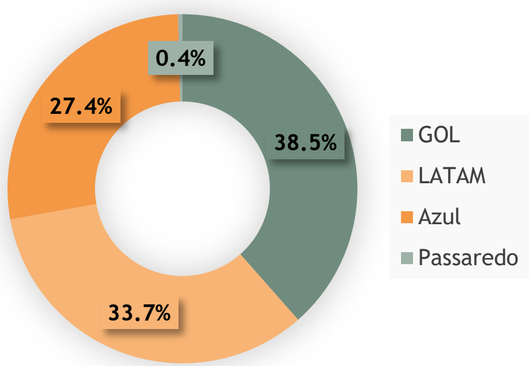


Source: IATA.

In 2019, 119.4 million people were transported on the domestic and international market in 915 thousand scheduled and non-scheduled flights, with an average fare of R$ 420.87, reflecting the 8.0% increase. There was a positive variation of 0.8% in the sector's demand and GOL remained the company most requested by customers, followed by LATAM, as shown in the graph below. However, there is a significant increase in the number of passengers carried by the three main airlines, essentially due to the closure of Avianca Brasil's operations as of June.

Thus, air services revenue of R$ 46.0 billion was recorded, showing a growth of 6.8%, although with a net result of R$ 1.1 billion.

Participation of companies in the domestic aviation market

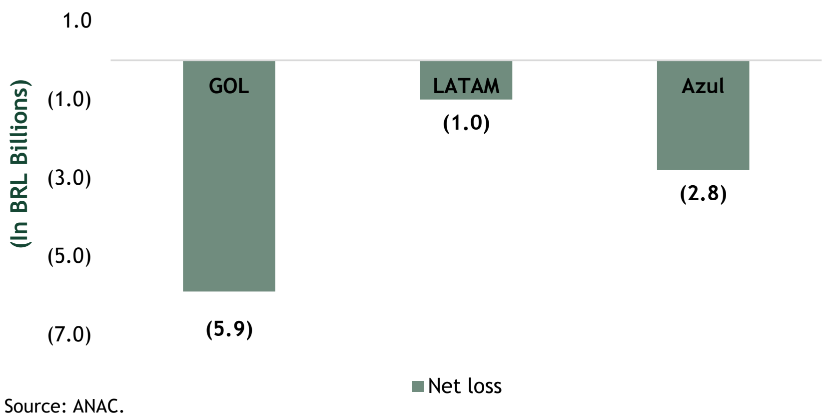


Source: ANAC.
Data in September 2020.

However, the outlook for the sector is altered by the pandemic of COVID-19, which changes the dynamics of the market and generates effects that are still under-measured. In the first quarter of 2020 alone, air transport recorded a net loss of R$ 9.7 billion, divided between the three main companies (Gol, LATAM and Azul), which presented a negative net margin of 90.8%. According to the National Civil Aviation Agency (ANAC), these negative results are due to the 9.0% increase in aviation kerosene prices and the 18.2% increase in the dollar against the real. In addition, an atypical factor drastically affected the sector, the COVID-19 pandemic led companies to adjust the air network according to the drop in domestic demand, which showed a 9.1% reduction in paid passengers transported.

Even so, there was a decrease in operating expenses and costs with air services, totaling R$ 638 million in the first months of 2020, a margin 41.8% lower than that realized in the same period in 2019, of about R$ 1 billion. Among other reasons, the reduction in expenses is linked to the accounting of the agreement between Gol and Boeing and to PIS and COFINS credits. In general, the main impact generated on the companies' financial result is derived from exchange and monetary losses due to the devaluation of the real against the US dollar. The graph below shows the results obtained by these three companies:

Results of the main companies in the 1st quarter of 2020



Source: ANAC.

To mitigate the negative impacts caused to the sector, the federal government and ANAC (National Civil Aviation Agency) plan to adopt a series of emergency measures. Such as allowing airlines to reimburse passengers who had flights canceled for a longer period, extending the term to 12 months. In addition to also authorizing the substitution of the refund, which could be converted to the consumer in credit of a value greater than or equal to that of the air ticket for the purchase of products or services offered by the companies.

In a universal way, IATA forecasts a reduction of 55% (about US $ 314 billion) in the sector's passenger revenues for 2020, mainly due to the global impact generated by the COVID-19 pandemic. Accompanied by the decline in passenger traffic, these indices are based on the effects of the extension of restrictive measures in several countries, which delay the recovery of the economy.

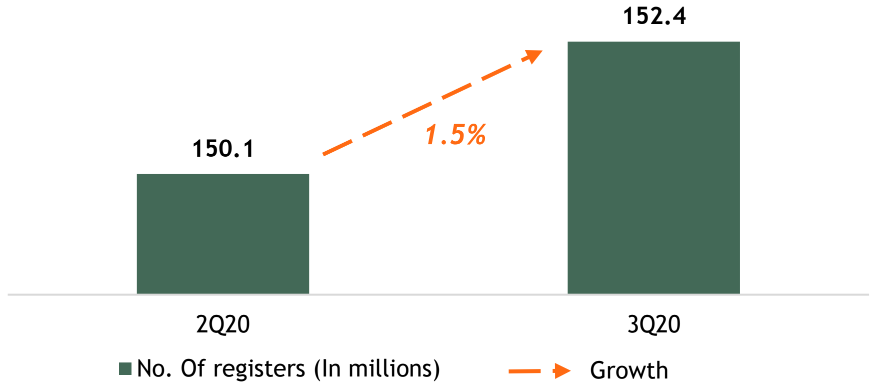
In this way, the institution projects a slow recovery for the international and Brazilian air market, corresponding to the simple improvements presented by Latin America in August 2020. In comparison to the last few years, the demand had been decelerating as a reflection of the international commercial situation, weakening the confidence of entrepreneurs, and raising existing tensions. Therefore, at that time, companies were carefully managing their capabilities to optimize the efficiency of their operations. However, now the challenges faced go beyond the expectations of the companies, demanding from each one the necessary resilience to recover from a positive scenario.

LOYALTY PROGRAM

The Brazilian market that houses loyalty companies continues to expand, according to surveys by the Brazilian Association of Loyalty Market Companies (ABEMF). Total gross revenue from loyalty programs increased by 11.6% in 2019, totaling approximately R$ 7.7 billion.

In 2020, despite the continuous evolution of this market in recent years, the COVID-19 pandemic posed some challenges to the sector, mainly due to the great impact on tourism. After the economic recovery, the third quarter had a turnover 22.9% higher than that recorded in the previous period, raising R$ 1.12 billion between July and September. At the end of this quarter, the number of enrollments in loyalty programs was around 152.4 million, showing a growth of 4.6%.

Number of loyalty programs registrations

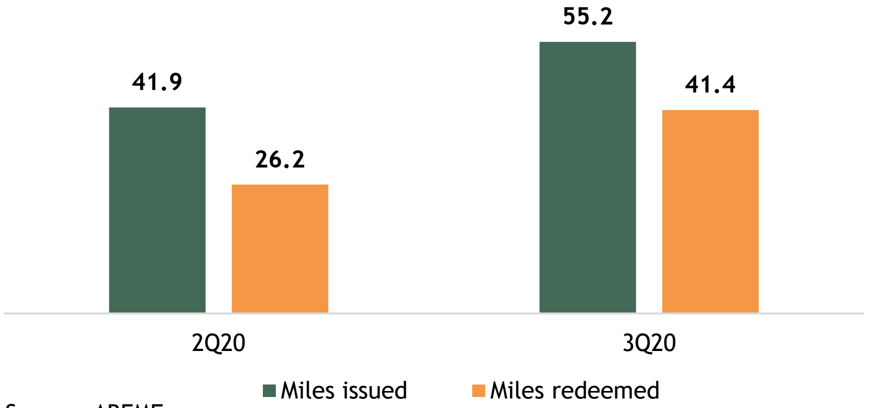


Source: ABEMF.

In addition to this market development indicator, it is also possible to note the increase of companies involved in commercial partnerships to form coalition programs, as well as investments in technologies to improvement of the processes and data analysis for greater efficiency.

The miles redemption and accumulation model has become one of the most used, although today many companies seek to innovate their loyalty tools, like cashback models. In the third quarter of 2020, 55.2 billion miles were accumulated, an increase of 31.6% over the previous quarter, which was facing the strictest restrictions due to the pandemic. Following these indications, the redemptions made showed an increase of 57.9%, totaling 41.4 billion in the same period. The following graph shows a comparison between the data collected during 2020:

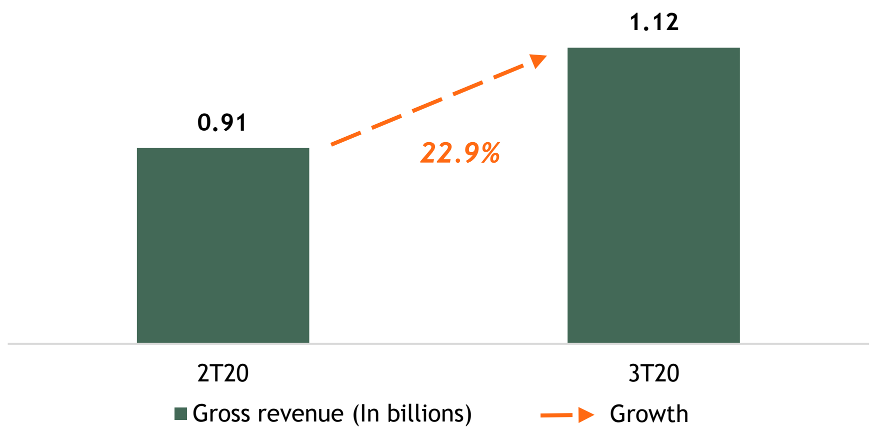
Number of miles issued and redeemed (In billions)



Source: ABEMF.

Thus, there is a decrease of 5.2 percentage points in the breakage rate in relation to the same period in 2019, stabilizing at 12.2%. This account refers to the estimate of a revenue provider balance, in relation to the number of miles available in the accounts of its customers with an expectation of expiration or non-redemption. Although this source of revenue decreases its participation in the billings of companies in the sector, they continue to show a resumption of growth, as shown in the graph below.

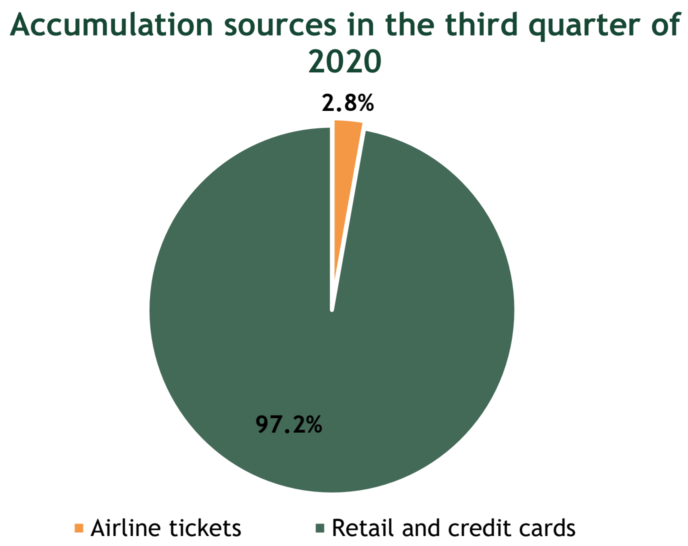
Gross revenue of companies



Source: ABEMF.

According to research, one of the main items selected when redeeming miles is airline tickets: 53.7% of points accumulated became airline tickets, while the remaining 46.3% were directed to products and other services. Such indexes demonstrate the return of consumer preference for travel when redeeming miles, which had been reversed by the pandemic of COVID-19. The change in consumer spending has slowed down the air sector, culminating in almost all points exchanges in retail products in the second quarter of 2020. Even so, despite the resumption, redemption of airline tickets has not returned to the same pre-pandemic patamer , with 70% to 80% of miles earmarked for travel.

On the other hand, it is observed that, although airline tickets are the main destination for miles, they are the ones that least contribute to the accumulation of these points: around 97.2% of the accumulation sources come from purchases in the retail chain, in industry and with credit cards, while only 2.8% correspond to travel tickets.



Source: ABEMF.

According to Bond, consumers are enrolled in an average of 10.9 loyalty programs and are active in 7.8 of them, about 35%. Therefore, these programs are increasingly seeking to innovate the way to conquer and captivate their customers, paying attention to the movements and transformations of the sector. Aiming to meet the demands of consumers, companies seek to provide a better shopping experience, through the gamification of shares, technology and the enhancement of customer recognition.

7. ECONOMIC-FINANCIAL MODELING

7.1. SMILES

HISTORICAL INFORMATION OF SMILES

BALANCE SHEET SMILES (BRL Thousand)	BALANCES IN 2018	BALANCES IN 2019	BALANCES IN SEP 2020
CURRENT ASSETS	2,365,789	2,763,448	2,081,256
NON-CURRENT ASSETS	269,339	121,135	1,260,813
LONG TERM PERFORMANCE	226,314	68,130	1,202,839
INVESTMENTS	-	-	-
FIXED ASSETS	2,914	4,770	3,706
INTANGIBLE	40,111	48,235	54,268
TOTAL ASSETS	2,635,128	2,884,583	3,342,069
CURRENT LIABILITIES	1,347,684	1,321,534	1,546,651
NON-CURRENT LIABILITIES	273,214	357,714	482,596
LONG-TERM LIABILITIES	273,214	357,714	482,596
NET WORTH	1,014,230	1,205,335	1,312,822
TOTAL LIABILITIES	2,635,128	2,884,583	3,342,069

SMILES OPERATIONAL HISTORY (BRL Thousand)	2018	2019	SEP 2020
NOI	987,444	1,051,124	361,751
CSP (-)	(43,734)	(50,144)	(54,275)
GP (=)	943,710	1,000,980	307,476
Gross Margin (LB / NOI)	*95.6%*	*95.2%*	*85.0%*
SG&A (-)	(184,383)	(208,268)	(165,665)
EBITDA (=)	759,327	792,712	141,811
Ebitda Margin (Ebitda / NOI)	*76.9%*	*75.4%*	*39.2%*

Note: The values presented in the table above do not consider the effects of applying the concepts of IFRS 15.

ASSUMPTIONS FOR FINANCIAL PROJECTION

As previously described, in this Report, we use the discounted cash flow methodology to determine the economic value of SMILES.

The economic-financial modeling of SMILES was conducted so as to demonstrate the company´s ability to generate cash within the time-frame considered, using the aforementioned information as basis.

The projections were carried out, under full operating and administrative conditions, according to the following assumptions:

- The free cash flow was analytically projected for a period of 14 (fourteen) years and 03 (three) months, from October 2020 to December 2034, and perpetuity after 2034 was considered, with nominal growth of 3.5%.
- The fiscal year from January 1st to December 31st was considered for the annual period.
- For the calculation of the present value, the mid-year convention was considered, that is, it is considered that the cash flows are generated linearly throughout the year and, therefore, the half of the year (*mid-year point*) is the one that best represents the company's average cash generation point.
- The flow was projected in local currency and the present value was calculated using a nominal discount rate (considering inflation).
- The amounts were expressed in BRL thousands, unless otherwise indicated.
- In order to achieve the forecasted results for the company's future fiscal years, the consolidated balance sheet dated September 30th, 2020 was used as a starting balance.

In Attachment 1, we present in detail the economic and financial modeling, whose operating projections were based on the company's historical performance and management projections.

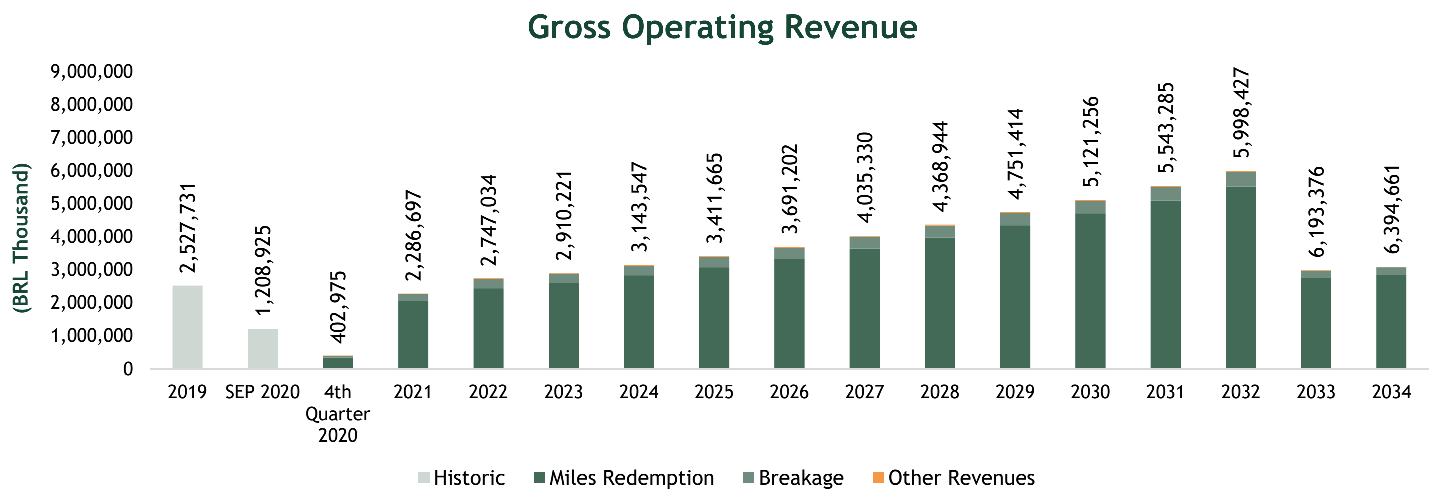
ASSUMPTIONS FOR PROJECTING RESULTS

GROSS OPERATING REVENUE

The Gross Operating Revenue of SMILES was subdivided in three main sources: *miles redemption*, *breakage* and other revenue.

- **Miles redemption:** Coming from the redemption of miles by SMILES customers, this line is subdivided between GLA tickets, tickets from other partner airlines, retail and other products sold by SMILES. The projection takes into account the transactions that took place and the average miles used in each transaction.
- **Breakage:** It is based on the expiration / expiration of miles for SMILES customers. In other words, it is unused miles until the expiration date. The projection is based on gross revenue excluding breakage revenue and a fee expected by management.
- **Other revenue:** Other operational revenues not directly related to miles redemption and breakage. Projections are estimated as a percentage of miles redemption.

The graph below shows the evolution of Gross Operating Revenue for the projected period considered:



Note: The values presented in the table above do not consider the effects of applying the concepts of IFRS 15.

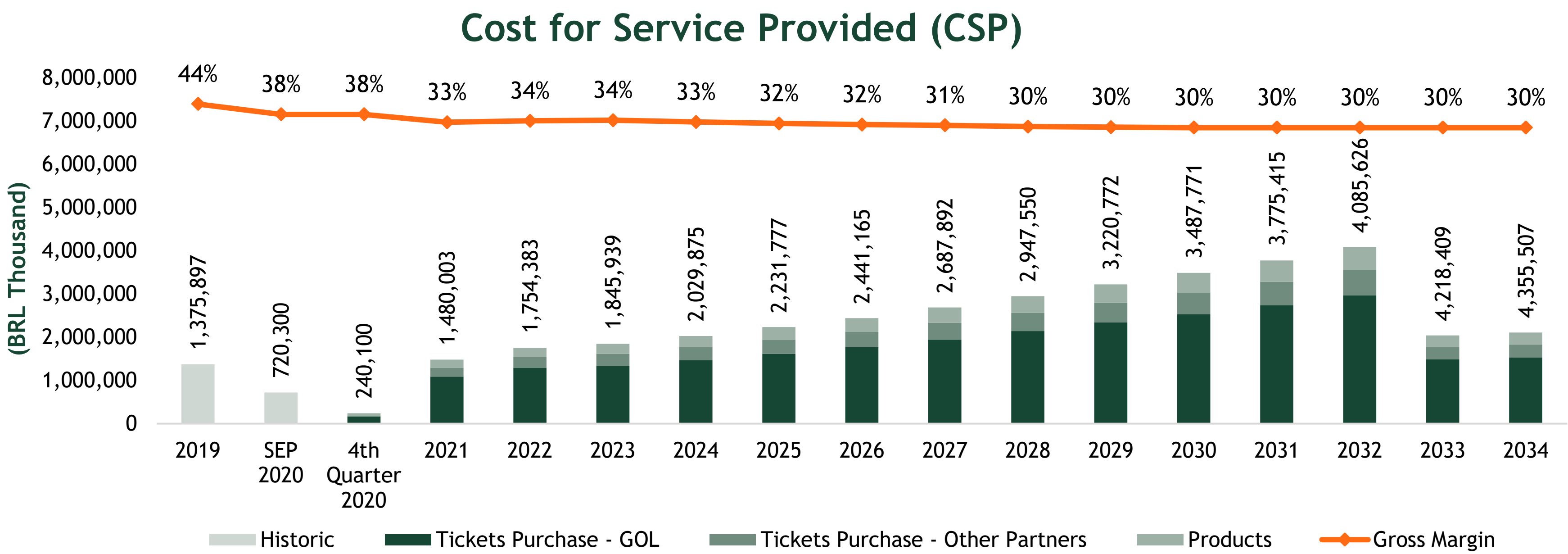
DISCOUNTS AND TAXES

Fixed rates of 1.65% PIS and 7.60% COFINS were considered on the company's gross operating revenue, less operating costs, due to the company's business model currently.

COSTS FOR SERVICES PROVIDED

SMILES costs were divided between: (i) purchase of GLA tickets; (ii) purchase of tickets from other partner companies; and (iii) other products sold by the company itself. Both ticket purchase costs and product sales costs are based on the volume and price of each transaction.

The graph below shows the evolution of operating costs of services provided for the projected period considered:



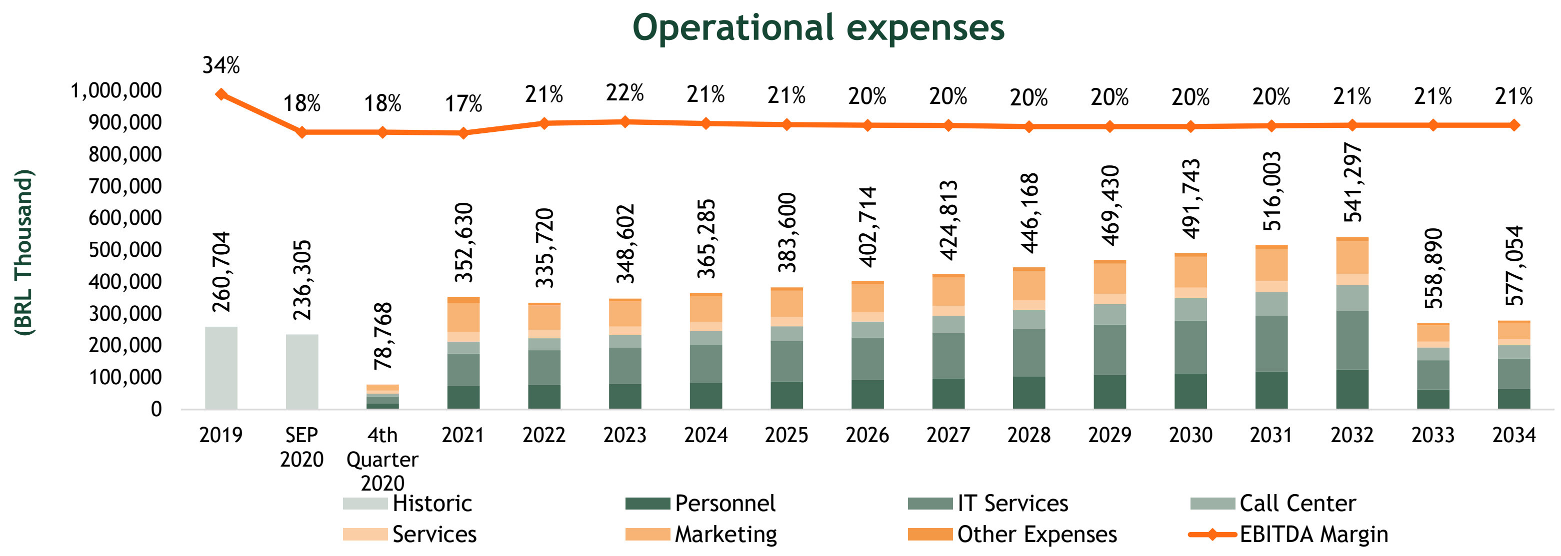
Note: The values presented in the table above do not consider the effects of applying the concepts of IFRS 15.

OPERATING EXPENSES

The company's operating expenses are segregated between personnel expenses, IT expenses, call center expenses, services, marketing expenses and other expenses.

- **Personnel expenses:** Estimated according to the company's payroll and its average annual cost.
- **IT Expenses:** Variables are considered in relation to revenues, being calculated from a decreasing percentage on NOR, stabilizing at 3.1% from 2032, according to company expectations.
- **Call center expenses:** They are projected according to the historical percentage of 1.4% on the NOR as of 2022. Until that date, percentages provided by the company were used.
- **Services:** They are projected considering a fixed annual growth of 3.0% from 2023, as expected by the company.
- **Marketing expenses:** They are projected considering an annual growth of 3.0% over the historical base (with the exception of the years 2021 to 2023, in which the company's forecast is for readjustment fluctuations).
- **Other expenses:** Projected considering the readjustment made by inflation over the projection period from 2024 onwards. Previously, growth margins were considered in line with company expectations.

The graph below shows the projection of operating expenses for the projected period:



Note: The values presented in the table above do not consider the effects of applying the concepts of IFRS 15.

INCOME TAX AND SOCIAL CONTRIBUITION

Income tax calculations were estimated taking into account the combined GLA and SMILES operating flows, with the current rate for both companies being 25% for income tax and 9% for CSLL. The tax projection of the two combined companies takes into account the use of the accumulated tax loss base in GLA of BRL 8,411,890 thousand, according to the financial information of September 2020.

DEPRECIATION AND AMORTIZATION

The depreciation and amortization rates used were calculated according to the composition of property, plant and equipment and intangible assets recorded in the balance sheet on the base date of the company, according to the following table:

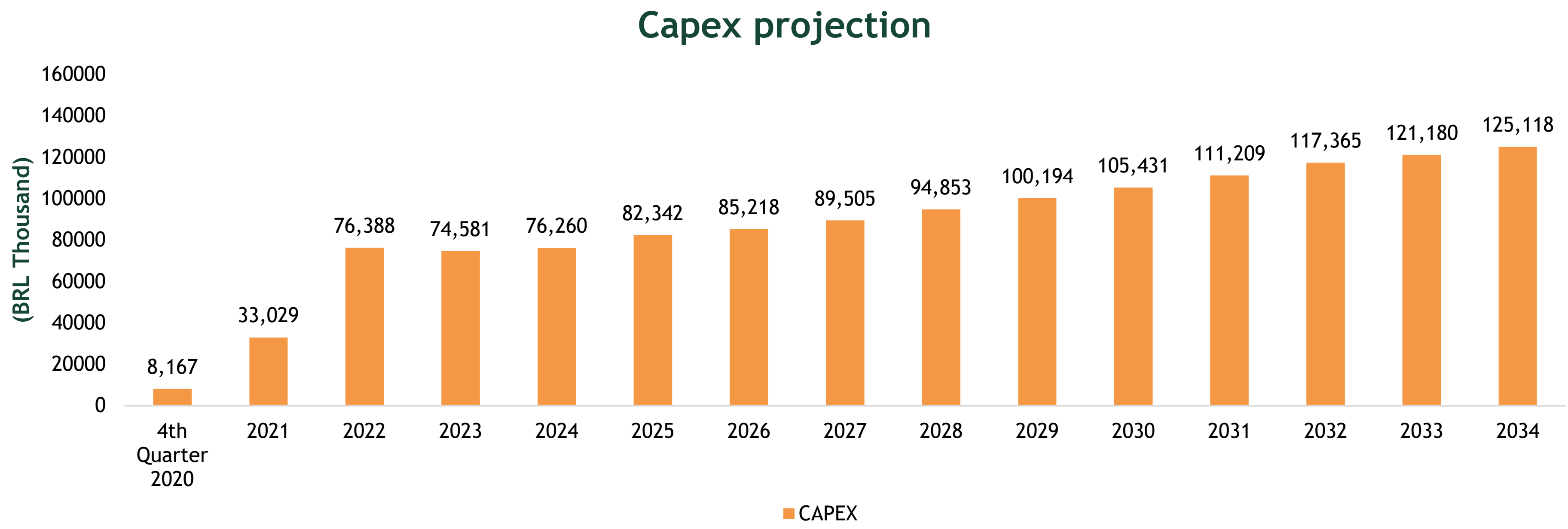
CLASSES	ORIGINAL FIXED ASSETS (BRL Thousand)	RESIDUAL FIXED ASSETS (BRL Thousand)	DEPRECIATION RATE
Vehicles	300	143	20%
Machines and equipment	89	48	10%
Furniture and utensils	399	222	10%
Peripheral computers	1,818	703	20%
Communication equipment	6	4	10%
Third-party property improvements	1,968	357	22.64%
Weighted Average Depreciation Rate	**4,580**	**1,477**	**20.06%**

CLASSES	ORIGINAL INTANGIBLE (BRL Thousand)	RESIDUAL INTANGIBLE (BRL Thousand)	AMORTIZATION RATE
Use license	78,139	49,934	38.07%
Others	10,000	4,334	20%
Weighted Average Amortization Rate	**88,139**	**54,268**	**36.02%**

CAPEX

The company's investment projection was designed considering the need to replace its fixed assets so that its operation can guarantee its continuity. Thus, the reinvestment of depreciation from the previous period was adopted as an assumption.

The projection of investment in fixed assets can be analyzed in the following graph:



WORKING CAPITAL

The variation in working capital was calculated considering the parameters below, as of October 2020:

CURRENT ASSETS	DAYS	SOURCE	REFERENCE ACCOUNT
Accounts Receivable	79	Average Balance Sheet 09/2020 and 12/2019	NOI
Recoverable Taxes	15	Average Balance Sheet 09/2020 and 12/2019	NOI
Adivance to Suppliers	309	Average Balance Sheets 12/2019 and 12/2018	CMV
CURRENT LIABILITIES	**DAYS**	**SOURCE**	**REFERENCE ACCOUNT**
Suppliers	38	Average Balance Sheet 09/2020 and 12/2018	CSP
Labor obligations	4	Average Balance Sheet 09/2020 and 12/2019	CSP & EXPENSES
Payable Taxes	4	Average Balance Sheet 09/2020 and 12/2018	NOI
Advances from Customers	3	Average Balance Sheet 09/2020 and 12/2019	NOI
Deferred Income	192	Average Balance Sheet 09/2020 and 12/2018	NOI
Other obligations	7	Average Balance Sheet 09/2020 and 12/2019	OPERATING EXPENSES

CASH ANALYSIS

Assets in the amount of BRL 506,642 thousand were considered, as shown in the tables below:

NET CASH (BRL thousand)	
Cash and cash equivalent (+)	111,670
Financial applications (+)	394,972
TOTAL	**506,642**

NON-OPERATING ASSETS

A non-operating asset of BRL 628,987 thousand was considered on the base date, as shown in the table below:

OTHER LIABILITIES (BRL Thousand)	
Other credits and values ST (+)	26,410
Judicial deposits (+)	25,943
Recoverable taxes (+)	48,343
Advances to suppliers (+)	1,114,782
Other credits and LP values (+)	13,771
Dividends and interest on equity payable (-)	(103,682)
Obligations with related companies (-)	(13,984)
Provisions for lawsuits (-)	(26,386)
Deferred income (-)	(308,170)
Deferred taxes (-)	(146,894)
Other obligations (-)	(1,146)
TOTAL	**628,987**

7.2. GLA

HISTORICAL INFORMATION OF GLA

BALANCE SHEET GLA (BRL Thousand)	BALANCES IN 2018	BALANCES IN 2019	BALANCES IN SEP 2020
CURRENT ASSETS	3,310,835.00	2,221,258.00	1,905,265.00
NON-CURRENT ASSETS	7,067,431.00	9,872,989.00	9,670,172.00
LONG TERM PERFORMANCE	2,470,731.00	2,330,343.00	2,779,969.00
INVESTMENTS	1,177.00	1,254.00	1,254.00
FIXED ASSETS	2,818,057.00	5,812,952.00	5,188,227.00
INTANGIBLE	1,777,466.00	1,728,440.00	1,700,722.00
TOTAL ASSETS	10,378,266.00	12,094,247.00	11,575,437.00
CURRENT LIABILITIES	7,200,556.00	8,559,023.00	10,279,351.00
NON-CURRENT LIABILITIES	7,683,061.00	10,034,874.00	14,285,356.00
LONG-TERM LIABILITIES	7,683,061.00	10,034,874.00	14,285,356.00
NET WORTH	(4,505,351.00)	(6,499,650.00)	(12,989,270.00)
TOTAL LIABILITIES	10,378,266.00	12,094,247.00	11,575,437.00

GLA OPERATIONAL HISTORY (BRL Thousand)	2018	2019	SEP 2020
NOI	11,411,354	13,056,696	4,184,750
CSP (-)	(8,490,546)	(8,087,581)	(3,236,247)
GP (=)	2,920,808	4,969,115	948,503
Gross Margin (LB / NOI)	*25.6%*	*38.1%*	*22.7%*
SG&A (-)	(852,717)	(1,677,047)	(1,215,814)
EBITDA (=)	2,068,091	3,292,068	(267,311)
Ebitda Margin (Ebitda / NOI)	*18.1%*	*25.2%*	*-6.4%*

Note: The values presented in the table above do not consider the effects of applying the concepts of IFRS 15.

ASSUMPTIONS FOR FINANCIAL PROJECTION

As previously described, in this Report, we use the discounted cash flow methodology to determine the economic value of GLA.

The economic-financial modeling of GLA was conducted so as to demonstrate the company´s ability to generate cash within the time-frame considered, using the aforementioned information as basis.

The projections were carried out, under full operating and administrative conditions, according to the following assumptions:

- The free cash flow was analytically projected for a period of 14 (fourteen) years and 03 (three) months, from October 2020 to December 2034.
- The fiscal year from January 1st to December 31st was considered for the annual period;
- For the calculation of the present value, the mid-year convention was considered, that is, it is considered that the cash flows are generated linearly throughout the year and, therefore, the half of the year (*mid-year point*) is the one that best represents the company's average cash generation point.
- The flow was projected in local currency and the present value was calculated using a nominal discount rate (considering inflation).
- The amounts were expressed in BRL thousands, unless otherwise indicated;
- In order to achieve the forecasted results for the company's future fiscal years, the consolidated balance sheet dated September 30th, 2020 was used as a starting balance.

In Attachment 2, we present in detail the economic and financial modeling, whose operating projections were based on the company's historical performance and management projections.

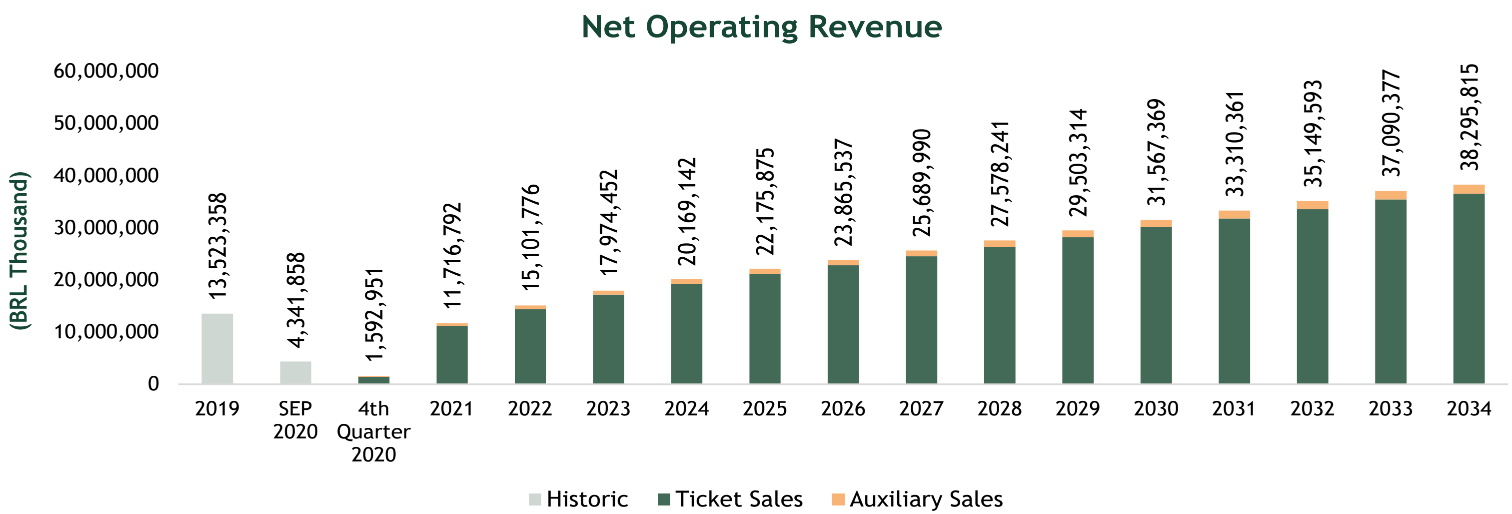
ASSUMPTIONS FOR PROJECTING RESULTS

NET OPERATING REVENUE

The Net Operating Revenue of GLA is comprised of gross revenue from ticket sales and auxiliary sales:

- **Net Revenue from ticket sales:** Corresponds to the weighting between gross profit (gross yield) and the number of passengers-kilometers paid transported (RPK), discounting the average rate of 3.1%. For the projection, consolidated growth was considered based on the company's expectations until 2030, with the premise of nominal GDP growth between 2031 to 2033 being adopted and stabilizing at levels in line with long-term inflation from the following year.
- **Auxiliary sales:** Ancillary sales consist of cargo and other revenues.
  - **Cargo:** Cargo revenue corresponds to 4.1% of net ticket sales revenue over the entire projective horizon (except for the fourth quarter of 2020, where it represents 6.7%).
  - **Others:** Other revenue from ancillary sales represents 0.6% of net ticket revenue over the entire projection (except in the last quarter of 2020, when this ratio corresponds to 3.9% due to the weak base for the sale of airline tickets).

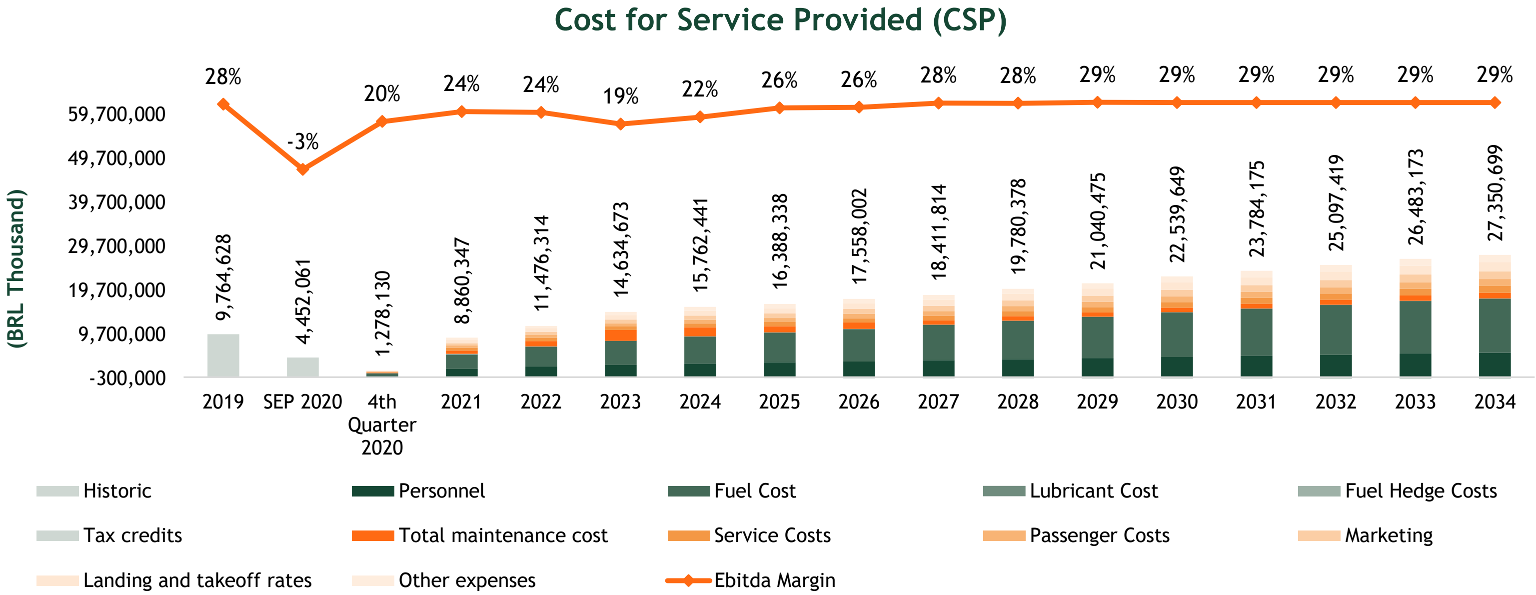
The graph below shows the evolution of Net Operating Revenue for the projected period considered:



COSTS FOR SERVICES PROVIDED

The costs of GLA show a slight margin gain over the projection period, representing 69.5% over NOR as of 2031. The projection of each cost was carried out according to the weighting between the volume transacted and the volume average cost prospected by the company's estimates, as well as the gross margin on NOR. Costs include the following accounts: personnel costs, fuel costs; cost with lubricants; fuel hedge costs; tax credits; total maintenance cost; cost of services; passenger cost; marketing; landing and takeoff fees; and other expenses.

The graph below shows the evolution of operating costs of services provided for the projected period considered:



INCOME TAX AND SOCIAL CONTRIBUITION

Income tax calculations were estimated taking into account the combined GLA and SMILES operating flows, with the current rate for both companies being 25% for income tax and 9% for CSLL. The tax projection of the two combined companies takes into account the use of the accumulated tax loss base in GLA of R $ 8,411,890 thousand, according to the financial information of September 2020.

DEPRECIATION AND AMORTIZATION

The depreciation and amortization rates used were calculated according to the composition of property, plant and equipment and intangible assets recorded in the balance sheet on the base date of the company, according to the following table:

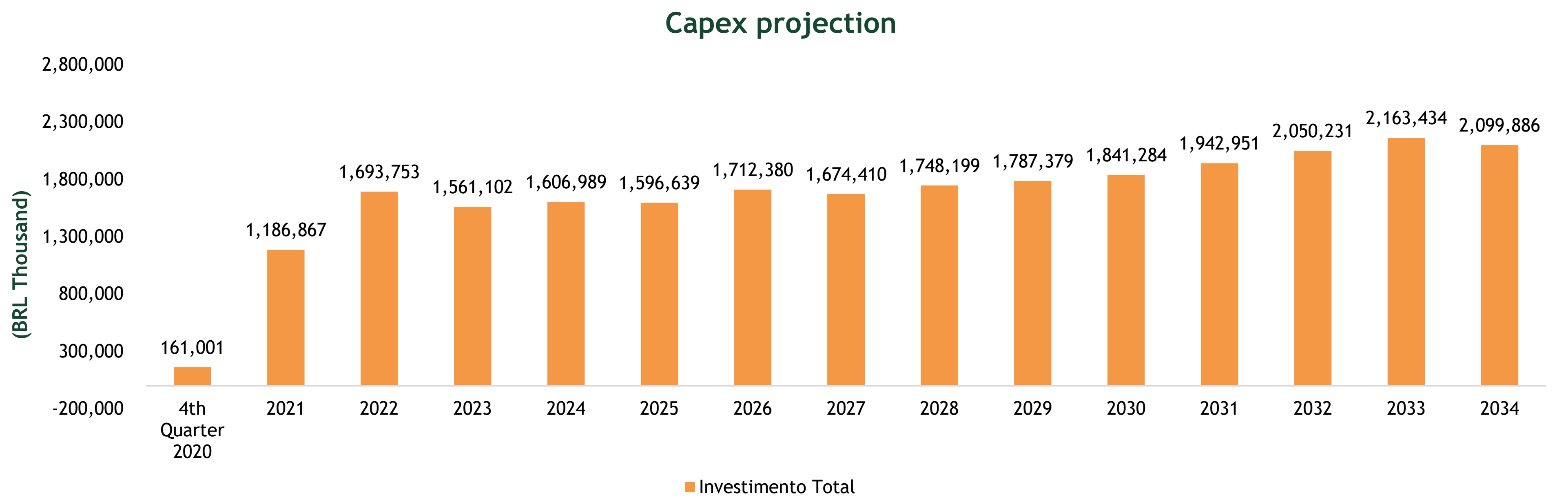
CLASSES	ORIGINAL FIXED ASSETS (BRL Thousand)	RESIDUAL FIXED ASSETS (BRL Thousand)	DEPRECIATION RATE
Flight equipment			
Aircraft (ROU) with option to purchase	0	0	21%
Own spare parts and engines	1,898,813	1,094,600	7%
Aircraft and engine improvements	3,357,526	1,139,564	20%
Tools	55,913	28,087	10%
Fixed assets for use			
Vehicles	11,266	1,805	20%
Machines and equipment	63,251	15,230	10%
Furniture and utensils	33,812	12,636	10%
Own computers and peripherals	46,249	11,752	20%
Communication equipment	2,371	365	10%
Safety equipment	67	23	10%
Improvements in third party properties - CMA	107,637	-11	10%
Improvements in third-party properties	72,768	27,523	22%
Weighted Average Depreciation Rate	**5,649,673**	**2,331,574**	**15.25%**

CLASSES	ORIGINAL INTANGIBLE (BRL Thousand)	RESIDUAL INTANGIBLE (BRL Thousand)	AMORTIZATION RATE
Software	480,822	119,520	25%
Others	0	0	0%
Weighted Average Amortization Rate	**480,822**	**119,520**	**25.18%**

CAPEX

The company's investment projection was designed considering the need to replace its fixed assets so that its operation can guarantee its continuity. Thus, the reinvestment of depreciation from the previous period was adopted as a premise.

The projected investment in fixed assets can be analyzed in the graph below:



WORKING CAPITAL

The variation in working capital was calculated considering the parameters below, as of October 2020:

CURRENT ASSETS	DAYS	SOURCE	REFERENCE ACCOUNT
Restricted box	24	Balance at 09/2020	NOI
Account to receive	27	Balance at 09/2020	NOI
Stocks	204	Balance at 09/2020	Maintenance costs
Taxes recoverable CP	10	Balance at 09/2020	NOI
Advance to suppliers	Variable	Management's Expectations	CSP and EXPENSES
Other credits	Variable	Management's Expectations	NOI
Maintenance Deposits	Variable	Management's Expectations	Unit cost in US$
Deposits Lease Guarantee	Variable	Management's Expectations	Unit cost in US$
CURRENT LIABILITIES	DAYS	SOURCE	REFERENCE ACCOUNT
Suppliers	Variable	Management's Expectations	CSP and EXPENSES
Labor obligations	81	Balance at 12/2020	Personnel Cost
Taxes to collect	2	Management's Expectations	NOI
Airport taxes and fees	Variable	Management's Expectations	NOI
Transports to be performed	Variable	Management's Expectations	Net Sales Passages
Advances from customers	26	Balance at 12/2020	NOI
Aircraft returns provisions	Variable	Management's Expectations	Unit cost in US$
Other obligations	13	Balance at 09/2020	CSP and EXPENSES
Other long-term obligations	1	Balance at 09/2020	NOI

INDEBTEDNESS ANALYSIS

Liabilities in the amount of BRL 2,242,735 thousand were considered, as shown in the tables below:

NET INDEBTEDNESS (BRL Thousand)	
Cash and cash equivalent (+)	380,456
Financial applications (+)	125,350
Derivative transactions rights (+)	5,976
ST loans and financing (-)	(1,951,652)
LT loans and financing (-)	(701,903)
Obligations with derivative transactions (-)	(100,962)
TOTAL	**(2,242,735)**

NON-OPERATING ASSETS

A non-operating asset of BRL 5,355,123 thousand was considered on the base date, as shown in the table below:

OTHER LIABILITIES (BRL Thousand)	
Taxes recoverable LT (+)	261,950
Judicial deposits (+)	628,267
Credits with related companies (+)	25,122
CP mileage program (-)	(5,528)
Advances from customers LT (-)	(1,114,782)
Obligations with related companies LT (-)	(5,150,152)
TOTAL	**(5,355,123)**

8. FLOW CONSOLIDATION

CONSOLIDATION CRITERIA

To consolidate the operating cash flows of SMILES and GLA, the simple sum of the individual flows of each company up to the result line prior to the payment of IR & CSLL was considered.

For the calculation of direct taxes, the simple sum of the Negative Bases and Accumulated Tax Losses was considered, for then joint use of the balances, considering the premise that none of the companies will be discontinued, maintaining the remaining balances on the base date. The utilization limit of 30% on the annual balance of IR & CSLL payable was respected.

To estimate the net profit, the simple sum of the profit before the payment of direct taxes with the balances of IR & CSLL estimated year by year was considered.

The consolidated operating cash flow projection considered the consolidated net income for the year with accumulated depreciation and amortization, investments in property, plant and equipment and intangibles and the change in working capital of SMILES and GLA.

DETERMINATION OF DISCOUNT RATE

The discount rate was calculated using the WACC (Weighted Average Cost of Capital) methodology, a model in which the cost of capital is determined by the weighted average of the economic value of capital structure components (equity and debt capital), in according with this table:

CAPITAL STRUCTURE	
EQUITY / OWN CAPITAL	58%
DEBT / THIRD PARTY	42%
EQUITY + DEBT	100%
US INFLATION (PROJECTION)	2.0%
BRAZIL INFLATION (PROJECTION)	3.3%
COST EQUITY	
RISK FREE RATE (Rf)	2.1%
BETA d	0.87
BETA r	1.34
RISK PREMIUM (Rm - Rf)	6.2%
SIZE PREMIUM (Rs)	1.1%
COUNTRY RISK	2.8%
Nominal Ke in US$ (=)	**14.3%**
Nominal Ke in BRL (=)	**15.7%**
COST OF DEBT	
Nominal Kd in BRL (=)	**6.3%**
Nominal Kd with Tax Benefit (=)	**4.7%**
WACC	
COST EQUITY	15.7%
COST OF DEBT	4.7%
NOMINAL DISCOUNT RATE IN BRL (=)	**11.0%**

The main assumptions adopted to define the discount rate are described below:

- Capital structure: The capital structure considered for the definition of the discount rate was based on the average capital structure considered in the separate economic evaluation of each company. Namely, the proportion of equity of GLA and SMILES considered was 42% and 100%, respectively.
- Risk-free rate (cost of equity): Corresponds to profitability, on 09/30/2020, of the US T-Bond 20 years (Federal Reserve). Source: site http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/yield_historical.shtml.
- Beta d: Equivalent to the historical average weekly Beta in the period of 05 (five) years of the loyalty / aviation program sector in which the object company is inserted. The sample of comparables was searched in the Thomson Reuters database.
- Beta r: Beta re-leveraged by the company's capital structure[1].
- Risk Premium: Corresponds at *spread* between SP500 and *US T-bond* 20 years, Source: Supply Side,
- Premium by Size: Source: *2020 Valuation Handbook: Guide do Cost Capital*. Chicago, IL: LLC, 2020. Print.
- Risk Brasil: Corresponds to risk tax of this country in 09/30/2020. Source: EMBI+, developed by JP Morgan and provided by Ipeadata Ipeadata (www.ipeadata.gov.br).
- Funding cost: It is determined by the weighted average funding cost on the base date (in the case of GLA, since SMILES did not have financial debt on the base date).
- Effective income tax rate (*tax shield*): The weighted average rate projected for the target company was considered. Based on our calculations, this rate was estimated at 34%.
- American Long-Term Inflation Rate - Source: site https://www.federalreserve.gov/monetarypolicy/fomcprojtabl20181219.htm
- Brazilian Long-term inflation rate - Source: site https://www.bcb.gov.br/controleinflacao/historicometas.
- Perpetuity growth rate: The long-term IPCA inflation rate of 3.25% was considered.

For the consolidation of SMILES and GLA non-operating assets and liabilities, the simple sum of the accounts presented in Chapter 3 was considered.

[1] $Beta\ r = Beta\ l \times (1 + (1 - t) \times \left(\frac{D}{E}\right))$.

ECONOMIC VALUE OF SMILES AND GLA

Summarizing the previously mentioned items, detailed previously, we arrive at the following values:

Expected rate of return	10.8%	**11.0%**	11.2%
Perpetuity growth rate	3.3%	**3.3%**	3.3%
ECONOMIC VALUE OF SMILES and GLA			
DISCOUNTED CASH FLOW	9,464,025	**9,305,298**	9,149,389
DISCOUNTED RESIDUAL VALUE	13,572,298	**12,958,267**	12,379,275
OPERATIONAL VALUE OF GLA AND SMILES (BRL thousand)	23,036,323	**22,263,565**	21,528,664
NET INDEBTEDNESS	(1,736,093)	**(1,736,093)**	(1,736,093)
OTHER LIABILITIES	(4,726,136)	**(4,726,136)**	(4,726,136)
ECONOMIC VALUE OF SMILES and GLA (BRL Thousand)	16,574,094	**15,801,336**	15,066,435

9. CONCLUSION

In the light of the tests carried out in the documentation previously mentioned and based on studies of the APSIS, the experts concluded that the economic value of **SMILES** and **GLA** is between **R$ 15,066,435 thousand** (fifteen billion, sixty-six million, four hundred and thirty-five thousand reais) and **R$ 16,574,094 thousand** (sixteen billion, five hundred and seventy-four million, ninety-four thousand reais).

Appraisal Report **AP-01315/20-01** was prepared in the form of a Digital Report (electronic document in Portable Document Format — PDF), with the certification of its technical officials, and printed by APSIS, composed of 35 (thirty-five) pages typed on one side and 04 (four) attachments. APSIS, CREA/RJ 1982200620 and CORECON/RJ RF.02052, a company specialized in asset valuation, legally represented hereunder by its directors, makes itself available to provide any further clarifications that may be required.

São Paulo, February 4th, 2021.

LUIZ PAULO CESAR SILVEIRA
Vice President (CREA/RJ 1989100165 and CRC/RJ-118.263/P-0)

MARINA RAGUCCI DA SILVA FREIRE
Projects

CAIO CESAR CAPELARI FAVERO
Projects
(CRA 141231)

10. LIST OF ATTACHMENTS

1. VALUATION CALCULATIONS OF SMILES
2. VALUATION CALCULATIONS OF GLA
3. VALUATION CALCULATIONS OF SMILES AND GLA
4. GLOSSARY

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ATTACHMENT 1

DATA SMILES (BRL Thousand)	4th Quarter 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
GROSS OPERATING REVENUE	**402,975**	**2,286,697**	**2,747,034**	**2,910,221**	**3,143,547**	**3,411,665**	**3,691,202**	**4,035,330**	**4,368,944**	**4,751,414**	**5,121,256**	**5,543,285**	**5,998,427**	**2,999,213**	**3,096,688**
(% Growth)	*-66.7%*	*467.5%*	*20.1%*	*5.9%*	*8.0%*	*8.5%*	*8.2%*	*9.3%*	*8.3%*	*8.8%*	*7.8%*	*8.2%*	*8.2%*	*-50.0%*	*3.3%*
Miles Redemption	*348,937*	*2,056,581*	*2,446,659*	*2,602,996*	*2,837,578*	*3,079,822*	*3,332,420*	*3,643,621*	*3,981,576*	*4,350,646*	*4,711,311*	*5,099,862*	*5,518,899*	*2,759,449*	*2,849,131*
Breakage	*52,200*	*217,355*	*283,492*	*288,400*	*285,777*	*310,151*	*335,564*	*366,848*	*360,739*	*372,231*	*379,352*	*410,614*	*444,328*	*222,164*	*229,384*
Other Revenues	*1,838*	*12,762*	*16,883*	*18,825*	*20,192*	*21,692*	*23,218*	*24,860*	*26,630*	*28,537*	*30,592*	*32,809*	*35,200*	*17,600*	*18,172*
TAX/DEDECTIONS	**(16,349)**	**(73,609)**	**(91,820)**	**(98,446)**	**(103,015)**	**(109,140)**	**(115,628)**	**(124,638)**	**(131,479)**	**(141,584)**	**(151,097)**	**(163,528)**	**(176,934)**	**(88,467)**	**(91,342)**
(% Gross Revenue)	*-4.1%*	*-3.2%*	*-3.3%*	*-3.4%*	*-3.3%*	*-3.2%*	*-3.1%*	*-3.1%*	*-3.0%*	*-3.0%*	*-3.0%*	*-3.0%*	*-2.9%*	*-2.9%*	*-2.9%*
PIS	(2,929)	(13,554)	(16,379)	(17,561)	(18,376)	(19,468)	(20,626)	(22,233)	(23,453)	(25,256)	(26,952)	(29,170)	(31,561)	(15,781)	(16,293)
COFINS	(13,420)	(60,054)	(75,442)	(80,885)	(84,639)	(89,671)	(95,003)	(102,405)	(108,026)	(116,329)	(124,145)	(134,358)	(145,373)	(72,686)	(75,049)
NET OPERATING REVENUE	**386,626**	**2,213,088**	**2,655,214**	**2,811,775**	**3,040,532**	**3,302,526**	**3,575,573**	**3,910,692**	**4,237,465**	**4,609,829**	**4,970,159**	**5,379,757**	**5,821,493**	**2,910,746**	**3,005,346**
COST OF THE SERVICE PROVIDED (CSP)	**(240,100)**	**(1,480,003)**	**(1,754,383)**	**(1,845,939)**	**(2,029,875)**	**(2,231,777)**	**(2,441,165)**	**(2,687,892)**	**(2,947,550)**	**(3,220,772)**	**(3,487,771)**	**(3,775,415)**	**(4,085,626)**	**(2,042,813)**	**(2,109,205)**
(% Net Revenue)	*-62.1%*	*-66.9%*	*-66.1%*	*-65.7%*	*-66.8%*	*-67.6%*	*-68.3%*	*-68.7%*	*-69.6%*	*-69.9%*	*-70.2%*	*-70.2%*	*-70.2%*	*-70.2%*	*-70.2%*
Tickets Purchase - GOL	*(163,390)*	*(1,084,698)*	*(1,289,410)*	*(1,332,581)*	*(1,466,098)*	*(1,616,374)*	*(1,766,365)*	*(1,950,075)*	*(2,141,299)*	*(2,339,786)*	*(2,533,752)*	*(2,742,716)*	*(2,968,074)*	*(1,484,037)*	*(1,532,268)*
Tickets Purchase - Other Partners	*(18,407)*	*(208,968)*	*(249,914)*	*(278,401)*	*(300,202)*	*(325,331)*	*(353,773)*	*(386,811)*	*(422,688)*	*(461,869)*	*(500,158)*	*(541,407)*	*(585,892)*	*(292,946)*	*(302,467)*
Products	*(58,303)*	*(186,337)*	*(215,059)*	*(234,957)*	*(263,575)*	*(290,073)*	*(321,027)*	*(351,006)*	*(383,563)*	*(419,117)*	*(453,861)*	*(491,292)*	*(531,660)*	*(265,830)*	*(274,469)*
OPERATING EXPENSES	**(78,768)**	**(352,630)**	**(335,720)**	**(348,602)**	**(365,285)**	**(383,600)**	**(402,714)**	**(424,813)**	**(446,168)**	**(469,430)**	**(491,743)**	**(516,003)**	**(541,297)**	**(270,649)**	**(279,445)**
(% Net Revenue)	*-20.4%*	*-15.9%*	*-12.6%*	*-12.4%*	*-12.0%*	*-11.6%*	*-11.3%*	*-10.9%*	*-10.5%*	*-10.2%*	*-9.9%*	*-9.6%*	*-9.3%*	*-9.3%*	*-9.3%*
Personnel	*(17,827)*	*(73,004)*	*(76,466)*	*(80,095)*	*(83,880)*	*(87,905)*	*(92,577)*	*(97,537)*	*(102,721)*	*(108,139)*	*(113,801)*	*(119,716)*	*(125,896)*	*(62,948)*	*(64,994)*
IT Services	*(23,160)*	*(102,758)*	*(110,011)*	*(113,685)*	*(119,894)*	*(126,922)*	*(133,841)*	*(142,474)*	*(150,142)*	*(158,725)*	*(166,162)*	*(174,476)*	*(182,981)*	*(91,490)*	*(94,464)*
Call Center	*(9,037)*	*(37,192)*	*(37,173)*	*(39,365)*	*(42,567)*	*(46,235)*	*(50,058)*	*(54,750)*	*(59,325)*	*(64,538)*	*(69,582)*	*(75,317)*	*(81,501)*	*(40,750)*	*(42,075)*
Services	*(9,526)*	*(31,187)*	*(26,354)*	*(27,144)*	*(27,959)*	*(28,798)*	*(29,661)*	*(30,551)*	*(31,468)*	*(32,412)*	*(33,384)*	*(34,386)*	*(35,417)*	*(17,709)*	*(18,284)*
Marketing	*(18,106)*	*(89,921)*	*(76,432)*	*(78,725)*	*(81,087)*	*(83,520)*	*(86,025)*	*(88,606)*	*(91,264)*	*(94,002)*	*(96,822)*	*(99,727)*	*(102,719)*	*(51,359)*	*(53,029)*
Other Expenses	*(1,112)*	*(18,569)*	*(9,284)*	*(9,586)*	*(9,898)*	*(10,219)*	*(10,552)*	*(10,894)*	*(11,249)*	*(11,614)*	*(11,992)*	*(12,381)*	*(12,784)*	*(6,392)*	*(6,600)*

FIXED ASSETS SMILES (BRL Thousand)	VALUATION DATE 09/30/2020	4th Quarter 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Total Investments (Maintenance + Expansion)	**-**	**230**	**924**	**36,000**	**38,300**	**41,752**	**45,316**	**49,033**	**53,612**	**58,585**	**64,015**	**69,322**	**75,039**	**81,205**	**66,911**	**72,133**
Investments Depreciacion	-	6	139	3,841	11,292	19,320	28,045	37,371	43,863	47,657	51,914	56,544	61,549	66,911	70,499	72,133
Costs of Fixed Assets (ORIGINAL)	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580
Residual Value	1,477	1,247	329	-	-	-	-	-	-	-	-	-	-	-	-	-
Original fixed assets depreciation	-	230	919	329	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation	**689**	**235**	**1,057**	**4,170**	**11,292**	**19,320**	**28,045**	**37,371**	**43,863**	**47,657**	**51,914**	**56,544**	**61,549**	**66,911**	**70,499**	**72,133**

NEW FIXED ASSETS DEPRECIATION	09/30/2020	4th Quarter 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
4th Quarter 2020		6	46	46	46	46	40	-	-	-	-	-	-	-	-	-
2021		-	93	185	185	185	185	90	-	-	-	-	-	-	-	-
2022		-	-	3,610	7,220	7,220	7,220	7,220	3,510	-	-	-	-	-	-	-
2023		-	-	-	3,841	7,681	7,681	7,681	7,681	3,734	-	-	-	-	-	-
2024		-	-	-	-	4,187	8,374	8,374	8,374	8,374	4,070	-	-	-	-	-
2025		-	-	-	-	-	4,544	9,089	9,089	9,089	9,089	4,418	-	-	-	-
2026		-	-	-	-	-	-	4,917	9,834	9,834	9,834	9,834	4,780	-	-	-
2027		-	-	-	-	-	-	-	5,376	10,752	10,752	10,752	10,752	5,227	-	-
2028		-	-	-	-	-	-	-	-	5,875	11,750	11,750	11,750	11,750	5,711	-
2029		-	-	-	-	-	-	-	-	-	6,419	12,839	12,839	12,839	12,839	6,241
2030		-	-	-	-	-	-	-	-	-	-	6,952	13,903	13,903	13,903	13,903
2031		-	-	-	-	-	-	-	-	-	-	-	7,525	15,050	15,050	15,050
2032		-	-	-	-	-	-	-	-	-	-	-	-	8,143	16,286	16,286
2033		-	-	-	-	-	-	-	-	-	-	-	-	-	6,710	13,419
2034		-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,233

INTANGIBLE SMILES (BRL Thousand)	VALUATION DATE 09/30/2020	4th Quarter 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Total Investments (Maintenance + Expansion)	**-**	**7,937**	**32,105**	**40,388**	**36,280**	**34,508**	**37,025**	**36,185**	**35,893**	**36,268**	**36,178**	**36,109**	**36,170**	**36,161**	**36,147**	**36,156**
Investments Amortisation	-	357	8,641	21,697	34,508	37,025	36,185	35,893	36,268	36,178	36,109	36,170	36,161	36,147	36,156	36,156
Costs of Intangible (ORIGINAL)	88,139	88,139	88,139	88,139	88,139	88,139	88,139	88,139	88,139	88,139	88,139	88,139	88,139	88,139	88,139	88,139
Residual Value	54,268	46,331	14,584	-	-	-	-	-	-	-	-	-	-	-	-	-
Original intangible amortisation	-	7,937	31,748	14,584	-	-	-	-	-	-	-	-	-	-	-	-
Total Amortisation	**23,811**	**8,294**	**40,388**	**36,280**	**34,508**	**37,025**	**36,185**	**35,893**	**36,268**	**36,178**	**36,109**	**36,170**	**36,161**	**36,147**	**36,156**	**36,156**

NEW INTANGIBLE AMORTISATION	09/30/2020	4th Quarter 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
4th Quarter 2020		357	2,859	2,859	1,862	-	-	-	-	-	-	-	-	-	-	-
2021		-	5,782	11,564	11,564	3,195	-	-	-	-	-	-	-	-	-	-
2022		-	-	7,274	14,548	14,548	4,019	-	-	-	-	-	-	-	-	-
2023		-	-	-	6,534	13,068	13,068	3,610	-	-	-	-	-	-	-	-
2024		-	-	-	-	6,215	12,430	12,430	3,434	-	-	-	-	-	-	-
2025		-	-	-	-	-	6,668	13,336	13,336	3,684	-	-	-	-	-	-
2026		-	-	-	-	-	-	6,517	13,034	13,034	3,601	-	-	-	-	-
2027		-	-	-	-	-	-	-	6,464	12,929	12,929	3,572	-	-	-	-
2028		-	-	-	-	-	-	-	-	6,532	13,064	13,064	3,609	-	-	-
2029		-	-	-	-	-	-	-	-	-	6,516	13,031	13,031	3,600	-	-
2030		-	-	-	-	-	-	-	-	-	-	6,503	13,006	13,006	3,593	-
2031		-	-	-	-	-	-	-	-	-	-	-	6,514	13,028	13,028	3,599
2032		-	-	-	-	-	-	-	-	-	-	-	-	6,513	13,025	13,025
2033		-	-	-	-	-	-	-	-	-	-	-	-	-	6,510	13,020
2034		-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,512

WORKING CAPITAL SMILES (BRL Thousand)	4th Quarter 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
CURRENT ASSET	**1,227,867**	**1,847,804**	**2,198,675**	**2,318,112**	**2,535,684**	**2,777,350**	**3,028,325**	**3,327,546**	**3,635,691**	**3,967,371**	**4,290,571**	**4,644,345**	**5,025,875**	**2,512,937**	**2,594,608**
Accounts Receivable	340,181	486,809	584,062	618,501	668,820	726,450	786,512	860,227	932,107	1,014,015	1,093,276	1,183,375	1,280,543	640,271	661,080
Recoverable Taxes	63,216	90,463	108,536	114,936	124,286	134,996	146,157	159,855	173,213	188,434	203,163	219,906	237,962	118,981	122,848
Adivance to Suppliers	824,470	1,270,532	1,506,077	1,584,675	1,742,578	1,915,904	2,095,656	2,307,463	2,530,371	2,764,922	2,994,132	3,241,064	3,507,370	1,753,685	1,810,680
CURRENT LIABILITIES	**975,851**	**1,405,766**	**1,681,249**	**1,778,751**	**1,927,076**	**2,095,890**	**2,271,706**	**2,486,231**	**2,697,663**	**2,935,880**	**3,166,699**	**3,427,168**	**3,708,045**	**1,854,022**	**1,914,278**
Suppliers	101,582	156,541	185,563	195,247	214,702	236,057	258,204	284,301	311,765	340,664	368,905	399,329	432,140	216,070	223,092
Labor obligations	15,890	22,831	26,038	27,339	29,838	32,582	35,429	38,777	42,278	45,972	49,576	53,462	57,641	28,821	29,757
Payable Taxes	15,037	21,519	25,818	27,340	29,564	32,112	34,767	38,025	41,203	44,823	48,327	52,310	56,605	28,302	29,222
Advances from Customers	11,502	16,460	19,749	20,913	22,615	24,563	26,594	29,087	31,517	34,287	36,967	40,013	43,299	21,649	22,353
Deferred Income	825,521	1,181,343	1,417,349	1,500,921	1,623,031	1,762,883	1,908,635	2,087,521	2,261,952	2,460,719	2,653,063	2,871,706	3,107,504	1,553,752	1,604,249
Other obligations	6,319	7,072	6,733	6,992	7,326	7,693	8,077	8,520	8,948	9,415	9,862	10,349	10,856	5,428	5,605
WORKING CAPITAL	**252,016**	**442,038**	**517,426**	**539,360**	**608,608**	**681,460**	**756,620**	**841,315**	**938,027**	**1,031,491**	**1,123,872**	**1,217,177**	**1,317,830**	**658,915**	**680,330**
WORKING CAPITAL CHANGE	**132,797**	**190,022**	**75,389**	**21,934**	**69,248**	**72,852**	**75,160**	**84,695**	**96,712**	**93,464**	**92,380**	**93,305**	**100,653**	**(658,915)**	**21,415**

CASH FLOW SMILES (BRL Thousand)	4th Quarter 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
(% Growth)	*-36.2%*	*41.9%*	*20.1%*	*5.9%*	*8.0%*	*8.5%*	*8.2%*	*9.3%*	*8.3%*	*8.8%*	*7.8%*	*8.2%*	*8.2%*	*3.3%*	*3.3%*
GROSS REVENUE	**402,975**	**2,286,697**	**2,747,034**	**2,910,221**	**3,143,547**	**3,411,665**	**3,691,202**	**4,035,330**	**4,368,944**	**4,751,414**	**5,121,256**	**5,543,285**	**5,998,427**	**6,193,376**	**6,394,661**
TAX AND OTHER DEDUCTIONS (-)	(16,349)	(73,609)	(91,820)	(98,446)	(103,015)	(109,140)	(115,628)	(124,638)	(131,479)	(141,584)	(151,097)	(163,528)	(176,934)	(182,684)	(188,622)
NET REVENUE	**386,626**	**2,213,088**	**2,655,214**	**2,811,775**	**3,040,532**	**3,302,526**	**3,575,573**	**3,910,692**	**4,237,465**	**4,609,829**	**4,970,159**	**5,379,757**	**5,821,493**	**6,010,691**	**6,206,039**
OPERATING COSTS (-)	(240,100)	(1,480,003)	(1,754,383)	(1,845,939)	(2,029,875)	(2,231,777)	(2,441,165)	(2,687,892)	(2,947,550)	(3,220,772)	(3,487,771)	(3,775,415)	(4,085,626)	(4,218,409)	(4,355,507)
GROSS PROFIT (=)	**146,526**	**733,085**	**900,831**	**965,836**	**1,010,657**	**1,070,748**	**1,134,408**	**1,222,800**	**1,289,915**	**1,389,057**	**1,482,387**	**1,604,342**	**1,735,867**	**1,792,282**	**1,850,531**
(% gross margin)	*37.9%*	*33.1%*	*33.9%*	*34.3%*	*33.2%*	*32.4%*	*31.7%*	*31.3%*	*30.4%*	*30.1%*	*29.8%*	*29.8%*	*29.8%*	*29.8%*	*29.8%*
OPERATING EXPENSES (-)	(78,768)	(352,630)	(335,720)	(348,602)	(365,285)	(383,600)	(402,714)	(424,813)	(446,168)	(469,430)	(491,743)	(516,003)	(541,297)	(558,890)	(577,054)
EBITDA (=)	**67,757**	**380,455**	**565,111**	**617,234**	**645,372**	**687,149**	**731,694**	**797,987**	**843,747**	**919,627**	**990,644**	**1,088,340**	**1,194,569**	**1,233,393**	**1,273,478**
(% Ebitda margin)	*17.5%*	*17.2%*	*21.3%*	*22.0%*	*21.2%*	*20.8%*	*20.5%*	*20.4%*	*19.9%*	*19.9%*	*19.9%*	*20.2%*	*20.5%*	*20.5%*	*20.5%*
DEPRECIATION/AMORTISATION (-)	(8,530)	(41,446)	(40,451)	(45,800)	(56,345)	(64,229)	(73,264)	(80,132)	(83,836)	(88,023)	(92,714)	(97,709)	(103,058)	(106,655)	(108,289)
EBIT (=)	**59,227**	**339,009**	**524,660**	**571,434**	**589,027**	**622,919**	**658,430**	**717,855**	**759,912**	**831,604**	**897,930**	**990,630**	**1,091,511**	**1,126,737**	**1,165,189**
INCOME TAX (-)	(20,131)	(115,239)	(178,360)	(194,263)	(200,245)	(211,769)	(223,842)	(244,047)	(258,346)	(282,721)	(305,272)	(336,790)	(371,090)	(383,066)	(396,139)
(% effective income tax)	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*
NET INCOME (=)	**39,096**	**223,770**	**346,300**	**377,170**	**388,782**	**411,151**	**434,588**	**473,809**	**501,566**	**548,883**	**592,658**	**653,840**	**720,421**	**743,671**	**769,051**
(% Net margin)	*10.1%*	*10.1%*	*13.0%*	*13.4%*	*12.8%*	*12.4%*	*12.2%*	*12.1%*	*11.8%*	*11.9%*	*11.9%*	*12.2%*	*12.4%*	*12.4%*	*12.4%*
FREE CASH FLOW (BRL Thousand)															
INPUTS	**47,626**	**265,216**	**386,750**	**422,970**	**445,127**	**475,380**	**507,852**	**553,940**	**585,401**	**636,906**	**685,372**	**751,549**	**823,479**	**850,327**	**877,339**
NET INCOME (+)	39,096	223,770	346,300	377,170	388,782	411,151	434,588	473,809	501,566	548,883	592,658	653,840	720,421	743,671	769,051
DEPRECIATION/AMORTISATION (+)	8,530	41,446	40,451	45,800	56,345	64,229	73,264	80,132	83,836	88,023	92,714	97,709	103,058	106,655	108,289
OUTPUTS	**(8,167)**	**(33,029)**	**(76,388)**	**(74,581)**	**(76,260)**	**(82,342)**	**(85,218)**	**(89,505)**	**(94,853)**	**(100,194)**	**(105,431)**	**(111,209)**	**(117,365)**	**(121,180)**	**(125,118)**
FIXED ASSETS AND INTANGIBLE INVESTMENTS (-)	(8,167)	(33,029)	(76,388)	(74,581)	(76,260)	(82,342)	(85,218)	(89,505)	(94,853)	(100,194)	(105,431)	(111,209)	(117,365)	(121,180)	(125,118)
SIMPLE BALANCE	**39,459**	**232,187**	**310,362**	**348,390**	**368,867**	**393,038**	**422,634**	**464,435**	**490,548**	**536,712**	**579,941**	**640,340**	**706,114**	**729,147**	**752,221**
WORKING CAPITAL CHANGE (-)	(132,797)	(190,022)	(75,389)	(21,934)	(69,248)	(72,852)	(75,160)	(84,695)	(96,712)	(93,464)	(92,380)	(93,305)	(100,653)	(103,925)	(107,302)
EoP BALANCE	**(93,338)**	**42,165**	**234,973**	**326,456**	**299,619**	**320,187**	**347,474**	**379,740**	**393,836**	**443,248**	**487,561**	**547,036**	**605,460**	**625,222**	**644,919**

ATTACHMENT 2

DATA GLA (BRL Thousand)	4th Quarter 2020	2021	2022	2023	2024	2025	2026	2027	2028
NET OPERATING REVENUE	**1,592,951**	**11,716,792**	**15,101,776**	**17,974,452**	**20,169,142**	**22,175,875**	**23,865,537**	**25,689,990**	**27,578,241**
(% Growth)	*n/a*	*n/a*	*28.9%*	*19.0%*	*12.2%*	*9.9%*	*7.6%*	*7.6%*	*7.4%*
Ticket Sales	**1,440,392**	**11,187,742**	**14,425,646**	**17,172,709**	**19,271,084**	**21,189,057**	**22,803,621**	**24,547,189**	**26,351,618**
(% Growth)	*n/a*	*n/a*	*28.9%*	*19.0%*	*12.2%*	*10.0%*	*7.6%*	*7.6%*	*7.4%*
Auxiliary Sales	**152,559**	**529,051**	**676,130**	**801,743**	**898,057**	**986,818**	**1,061,916**	**1,142,800**	**1,226,624**
(% Growth)	*n/a*	*n/a*	*27.8%*	*18.6%*	*12.0%*	*9.9%*	*7.6%*	*7.6%*	*7.3%*
Cargo	**96,357**	**458,470**	**588,068**	**699,902**	**785,406**	**863,517**	**929,253**	**1,000,224**	**1,073,662**
Others	*56,202*	*70,581*	*88,062*	*101,841*	*112,651*	*123,300*	*132,663*	*142,576*	*152,962*
COST OF THE SERVICE PROVIDED (CSP)	**(1,278,130)**	**(8,860,347)**	**(11,476,314)**	**(14,634,673)**	**(15,762,441)**	**(16,388,338)**	**(17,558,002)**	**(18,411,814)**	**(19,780,378)**
(% Net Revenue)	*-80.2%*	*-75.6%*	*-76.0%*	*-81.4%*	*-78.2%*	*-73.9%*	*-73.6%*	*-71.7%*	*-71.7%*
Personnel	**(410,002)**	**(1,911,190)**	**(2,442,440)**	**(2,783,775)**	**(3,099,525)**	**(3,366,172)**	**(3,593,860)**	**(3,846,906)**	**(4,081,256)**
(% Net Revenue)	*-25.7%*	*-16.3%*	*-16.2%*	*-15.5%*	*-15.4%*	*-15.2%*	*-15.1%*	*-15.0%*	*-14.8%*
Total cost pilots and crew	*(244,647)*	*(1,111,085)*	*(1,376,867)*	*(1,596,022)*	*(1,792,199)*	*(1,954,845)*	*(2,089,700)*	*(2,244,102)*	*(2,380,909)*
Total cost of airport employees	*(62,305)*	*(245,776)*	*(342,407)*	*(398,889)*	*(446,099)*	*(487,165)*	*(526,151)*	*(565,037)*	*(608,146)*
Total cost of maintenance staff	*(69,756)*	*(262,209)*	*(356,236)*	*(405,293)*	*(460,261)*	*(505,013)*	*(539,851)*	*(579,739)*	*(613,401)*
Total cost administrative staff	*(94,159)*	*(340,036)*	*(366,930)*	*(383,571)*	*(400,966)*	*(419,149)*	*(438,158)*	*(458,028)*	*(478,800)*
Unpaid leave	*60,865*	*47,915*	-	-	-	-	-	-	-
Fuel Cost	**(465,632)**	**(3,240,753)**	**(4,484,357)**	**(5,490,581)**	**(6,154,987)**	**(6,788,068)**	**(7,336,573)**	**(8,073,761)**	**(8,708,774)**
Fuel Consumption (thousand L)	*180,013*	*1,241,672*	*1,520,391*	*1,641,538*	*1,740,461*	*1,803,919*	*1,836,591*	*1,903,726*	*1,948,279*
Fuel Price (R $ / L)	*(2.59)*	*(2.61)*	*(2.95)*	*(3.34)*	*(3.54)*	*(3.76)*	*(3.99)*	*(4.24)*	*(4.47)*
Lubricant Cost	**(3,190)**	**(16,298)**	**(22,667)**	**(27,753)**	**(31,111)**	**(34,311)**	**(37,083)**	**(40,809)**	**(44,019)**
(% Net Revenue)	*-0.2%*	*-0.1%*	*-0.2%*	*-0.2%*	*-0.2%*	*-0.2%*	*-0.2%*	*-0.2%*	*-0.2%*
Fuel Hedge Costs	**(56,041)**	**(175,196)**	**(38,442)**	-	-	-	-	-	-
(% Net Revenue)	*-3.5%*	*-1.5%*	*-0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Tax credits	**20,531**	**113,571**	**157,945**	**193,385**	**216,786**	**239,084**	**258,403**	**284,368**	**306,734**
(% Fuel costs)	*-4.4%*	*-3.5%*	*-3.5%*	*-3.5%*	*-3.5%*	*-3.5%*	*-3.5%*	*-3.5%*	*-3.5%*
Total maintenance cost	**(79,495)**	**(704,598)**	**(1,239,410)**	**(2,424,724)**	**(2,074,076)**	**(1,422,231)**	**(1,442,652)**	**(925,005)**	**(1,032,948)**
(% Net Revenue)	*-5.0%*	*-6.0%*	*-8.2%*	*-13.5%*	*-10.3%*	*-6.4%*	*-6.0%*	*-3.6%*	*-3.7%*

DATA GLA (BRL Thousand)	2029	2030	2031	2032	2033	2034
NET OPERATING REVENUE	**29,503,314**	**31,567,369**	**33,310,361**	**35,149,593**	**37,090,377**	**38,295,815**
(% Growth)	*7.0%*	*7.0%*	*5.5%*	*5.5%*	*5.5%*	*3.3%*
Ticket Sales	**28,191,139**	**30,163,416**	**31,828,889**	**33,586,321**	**35,440,789**	**36,592,615**
(% Growth)	*7.0%*	*7.0%*	*5.5%*	*5.5%*	*5.5%*	*3.3%*
Auxiliary Sales	**1,312,175**	**1,403,953**	**1,481,472**	**1,563,272**	**1,649,588**	**1,703,200**
(% Growth)	*7.0%*	*7.0%*	*5.5%*	*5.5%*	*5.5%*	*3.3%*
Cargo	**1,148,516**	**1,228,813**	**1,296,662**	**1,368,257**	**1,443,805**	**1,490,729**
Others	*163,658*	*175,140*	*184,811*	*195,015*	*205,783*	*212,471*
COST OF THE SERVICE PROVIDED (CSP)	**(21,040,475)**	**(22,539,649)**	**(23,784,175)**	**(25,097,419)**	**(26,483,173)**	**(27,350,699)**
(% Net Revenue)	*-71.3%*	*-71.4%*	*-71.4%*	*-71.4%*	*-71.4%*	*-71.4%*
Personnel	**(4,328,398)**	**(4,586,623)**	**(4,839,873)**	**(5,107,107)**	**(5,389,096)**	**(5,564,241)**
(% Net Revenue)	*-14.7%*	*-14.5%*	*-14.5%*	*-14.5%*	*-14.5%*	*-14.5%*
Total cost pilots and crew	*(2,524,470)*	*(2,671,714)*	*(2,819,233)*	*(2,974,897)*	*(3,139,156)*	*(3,241,178)*
Total cost of airport employees	*(651,245)*	*(697,007)*	*(735,492)*	*(776,102)*	*(818,955)*	*(845,571)*
Total cost of maintenance staff	*(652,169)*	*(694,690)*	*(733,047)*	*(773,522)*	*(816,232)*	*(842,760)*
Total cost administrative staff	*(500,514)*	*(523,212)*	*(552,101)*	*(582,585)*	*(614,753)*	*(634,732)*
Unpaid leave	-	-	-	-	-	-
Fuel Cost	**(9,398,237)**	**(10,155,331)**	**(10,716,058)**	**(11,307,745)**	**(11,932,102)**	**(12,319,895)**
Fuel Consumption (thousand L)	*1,993,919*	*2,038,858*	*2,083,713*	*2,129,554*	*2,176,404*	*2,176,404*
Fuel Price (R $ / L)	*(4.71)*	*(4.98)*	*(5.14)*	*(5.31)*	*(5.48)*	*(5.66)*
Lubricant Cost	**(47,504)**	**(51,331)**	**(54,165)**	**(57,156)**	**(60,312)**	**(62,272)**
(% Net Revenue)	*-0.2%*	*-0.2%*	*-0.2%*	*-0.2%*	*-0.2%*	*-0.2%*
Fuel Hedge Costs	-	-	-	-	-	-
(% Net Revenue)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Tax credits	**331,018**	**357,684**	**377,433**	**398,273**	**420,264**	**433,922**
(% Fuel costs)	*-3.5%*	*-3.5%*	*-3.5%*	*-3.5%*	*-3.5%*	*-3.5%*
Total maintenance cost	**(958,396)**	**(1,023,263)**	**(1,079,763)**	**(1,139,382)**	**(1,202,293)**	**(1,241,367)**
(% Net Revenue)	*-3.2%*	*-3.2%*	*-3.2%*	*-3.2%*	*-3.2%*	*-3.2%*

DATA GLA (BRL Thousand)	4th Quarter 2020	2021	2022	2023	2024	2025	2026	2027	2028
Engine Maintenance	*(6,360)*	*(61,513)*	*(121,863)*	*(139,035)*	*(153,878)*	*(167,317)*	*(180,270)*	*(193,125)*	*(207,358)*
Maintenance of Parts and Accessories	*(20,176)*	*(62,989)*	*(129,106)*	*(147,299)*	*(163,024)*	*(177,262)*	*(190,985)*	*(204,605)*	*(219,683)*
Rotable Material Maintenance	*(20,142)*	*(88,156)*	*(191,782)*	*(218,807)*	*(242,166)*	*(263,315)*	*(283,701)*	*(303,932)*	*(326,330)*
Maintenance of Wheels and Brakes	*(5,950)*	*(32,846)*	*(59,283)*	*(67,637)*	*(74,858)*	*(81,396)*	*(87,697)*	*(93,951)*	*(100,875)*
APU maintenance	*(189)*	*(9,459)*	*(3,794)*	*(4,329)*	*(4,791)*	*(5,209)*	*(5,613)*	*(6,013)*	*(6,456)*
Landing Gear Maintenance	*(135)*	*(4,993)*	*(5,953)*	*(6,791)*	*(7,517)*	*(8,173)*	*(8,806)*	*(9,434)*	*(10,129)*
Maintenance - Others	*(1,878)*	*(8,318)*	*(15,460)*	*(17,639)*	*(19,522)*	*(21,227)*	*(22,870)*	*(24,501)*	*(26,307)*
Cost of returned aircraft	*(24,665)*	*(436,325)*	*(712,169)*	*(1,823,188)*	*(1,408,320)*	*(698,333)*	*(662,710)*	*(89,444)*	*(135,811)*
Service Costs	**(158,786)**	**(676,747)**	**(720,277)**	**(787,067)**	**(850,850)**	**(920,515)**	**(994,009)**	**(1,071,160)**	**(1,137,985)**
(% Net Revenue)	*-10.0%*	*-5.8%*	*-4.8%*	*-4.4%*	*-4.2%*	*-4.2%*	*-4.2%*	*-4.2%*	*-4.1%*
Consultancy	*(21,690)*	*(84,147)*	*(84,905)*	*(91,697)*	*(99,033)*	*(107,946)*	*(117,661)*	*(128,251)*	*(137,228)*
Shipping	*(12,957)*	*(69,232)*	*(69,855)*	*(75,443)*	*(81,479)*	*(88,812)*	*(96,805)*	*(105,517)*	*(112,904)*
IT Services	*(88,370)*	*(389,797)*	*(393,305)*	*(424,770)*	*(458,751)*	*(500,039)*	*(545,042)*	*(594,096)*	*(635,683)*
Others	*(35,768)*	*(133,571)*	*(172,212)*	*(195,157)*	*(211,587)*	*(223,719)*	*(234,500)*	*(243,296)*	*(252,170)*
Passenger Costs	**(91,997)**	**(527,976)**	**(659,928)**	**(762,437)**	**(850,743)**	**(920,300)**	**(990,815)**	**(1,060,999)**	**(1,136,766)**
(% Net Revenue)	*-5.8%*	*-4.5%*	*-4.4%*	*-4.2%*	*-4.2%*	*-4.2%*	*-4.2%*	*-4.1%*	*-4.1%*
Ramp Services	*(41,107)*	*(293,697)*	*(365,768)*	*(422,928)*	*(472,089)*	*(514,251)*	*(554,010)*	*(593,460)*	*(637,133)*
Direct Passenger Expenses	*(10,945)*	*(75,755)*	*(130,585)*	*(150,372)*	*(167,532)*	*(176,071)*	*(189,046)*	*(202,139)*	*(214,701)*
Interrupted Flights	*(10,900)*	*(52,396)*	*(65,254)*	*(75,451)*	*(84,222)*	*(91,743)*	*(98,837)*	*(105,874)*	*(113,666)*
Handling	*(5,529)*	*(47,823)*	*(59,558)*	*(68,865)*	*(76,870)*	*(83,735)*	*(90,209)*	*(96,633)*	*(103,744)*
Others	*(23,515)*	*(58,306)*	*(38,763)*	*(44,821)*	*(50,031)*	*(54,499)*	*(58,713)*	*(62,893)*	*(67,522)*
Marketing	**(71,583)**	**(504,773)**	**(690,755)**	**(825,783)**	**(929,844)**	**(1,023,544)**	**(1,103,772)**	**(1,189,583)**	**(1,274,405)**
(% Net Revenue)	*-4.5%*	*-4.3%*	*-4.6%*	*-4.6%*	*-4.6%*	*-4.6%*	*-4.6%*	*-4.6%*	*-4.6%*
Landing and takeoff rates	**(101,267)**	**(693,125)**	**(865,777)**	**(1,004,398)**	**(1,117,563)**	**(1,217,373)**	**(1,311,495)**	**(1,404,882)**	**(1,508,269)**
(% Net Revenue)	*-6.4%*	*-5.9%*	*-5.7%*	*-5.6%*	*-5.5%*	*-5.5%*	*-5.5%*	*-5.5%*	*-5.5%*
Other expenses	**139,332**	**(523,260)**	**(470,206)**	**(721,541)**	**(870,528)**	**(934,908)**	**(1,006,146)**	**(1,083,076)**	**(1,162,690)**
(% Net Revenue)	*8.7%*	*-4.5%*	*-3.1%*	*-4.0%*	*-4.3%*	*-4.2%*	*-4.2%*	*-4.2%*	*-4.2%*

DATA GLA (BRL Thousand)	2029	2030	2031	2032	2033	2034
Engine Maintenance	*(221,517)*	*(236,510)*	*(249,569)*	*(263,349)*	*(277,889)*	*(286,921)*
Maintenance of Parts and Accessories	*(234,683)*	*(250,568)*	*(264,403)*	*(279,002)*	*(294,407)*	*(303,975)*
Rotable Material Maintenance	*(348,613)*	*(372,208)*	*(392,760)*	*(414,446)*	*(437,329)*	*(451,543)*
Maintenance of Wheels and Brakes	*(107,763)*	*(115,057)*	*(121,409)*	*(128,113)*	*(135,187)*	*(139,580)*
APU maintenance	*(6,897)*	*(7,364)*	*(7,770)*	*(8,199)*	*(8,652)*	*(8,933)*
Landing Gear Maintenance	*(10,820)*	*(11,553)*	*(12,191)*	*(12,864)*	*(13,574)*	*(14,015)*
Maintenance - Others	*(28,103)*	*(30,005)*	*(31,662)*	*(33,410)*	*(35,255)*	*(36,400)*
Cost of returned aircraft	-	-	-	-	-	-
Service Costs	**(1,202,619)**	**(1,271,069)**	**(1,341,251)**	**(1,415,308)**	**(1,493,454)**	**(1,541,991)**
(% Net Revenue)	*-4.1%*	*-4.0%*	*-4.0%*	*-4.0%*	*-4.0%*	*-4.0%*
Consultancy	*(145,952)*	*(155,219)*	*(163,789)*	*(172,833)*	*(182,376)*	*(188,303)*
Shipping	*(120,081)*	*(127,705)*	*(134,756)*	*(142,197)*	*(150,048)*	*(154,925)*
IT Services	*(676,096)*	*(719,020)*	*(758,721)*	*(800,614)*	*(844,820)*	*(872,277)*
Others	*(260,490)*	*(269,125)*	*(283,984)*	*(299,665)*	*(316,210)*	*(326,487)*
Passenger Costs	**(1,218,221)**	**(1,300,550)**	**(1,372,360)**	**(1,448,134)**	**(1,528,093)**	**(1,584,580)**
(% Net Revenue)	*-4.1%*	*-4.1%*	*-4.1%*	*-4.1%*	*-4.1%*	*-4.1%*
Ramp Services	*(680,572)*	*(722,005)*	*(761,870)*	*(803,937)*	*(848,327)*	*(875,897)*
Direct Passenger Expenses	*(233,290)*	*(255,658)*	*(269,774)*	*(284,669)*	*(300,387)*	*(316,973)*
Interrupted Flights	*(121,416)*	*(128,807)*	*(135,919)*	*(143,424)*	*(151,343)*	*(156,262)*
Handling	*(110,817)*	*(117,564)*	*(124,055)*	*(130,905)*	*(138,133)*	*(142,622)*
Others	*(72,125)*	*(76,516)*	*(80,741)*	*(85,199)*	*(89,903)*	*(92,825)*
Marketing	**(1,363,162)**	**(1,458,312)**	**(1,538,832)**	**(1,623,799)**	**(1,713,457)**	**(1,769,144)**
(% Net Revenue)	*-4.6%*	*-4.6%*	*-4.6%*	*-4.6%*	*-4.6%*	*-4.6%*
Landing and takeoff rates	**(1,611,102)**	**(1,719,980)**	**(1,814,948)**	**(1,915,161)**	**(2,020,906)**	**(2,086,586)**
(% Net Revenue)	*-5.5%*	*-5.4%*	*-5.4%*	*-5.4%*	*-5.4%*	*-5.4%*
Other expenses	**(1,243,854)**	**(1,330,875)**	**(1,404,359)**	**(1,481,901)**	**(1,563,724)**	**(1,614,545)**
(% Net Revenue)	*-4.2%*	*-4.2%*	*-4.2%*	*-4.2%*	*-4.2%*	*-4.2%*

FIXED ASSETS GLA (BRL Thousand)	VALUATION DATE 09/30/2020	4th Quarter 2020	2021	2022	2023	2024	2025	2026	2027
Total Investments (Maintenance + Expansion)	**-**	**151,318**	**1,152,566**	**1,641,769**	**1,501,169**	**1,541,808**	**1,526,220**	**1,636,431**	**1,592,620**
Investments Depreciacion	-	1,412	54,326	158,645	275,978	389,580	504,116	622,185	742,733
Costs of Fixed Assets (ORIGINAL)	5,649,673	5,649,673	5,665,058	5,665,058	5,665,058	5,665,058	5,665,058	5,665,058	5,665,058
Residual Value	2,331,574	2,116,128	1,254,345	392,562	-	-	-	-	-
Original fixed assets depreciation	-	215,446	861,783	861,783	392,562	-	-	-	-
Total Depreciation	**646,337**	**216,858**	**916,109**	**1,020,428**	**668,540**	**389,580**	**504,116**	**622,185**	**742,733**

NEW FIXED ASSETS DEPRECIATION	09/30/2020	4th Quarter 2020	2021	2022	2023	2024	2025	2026	2027
4th Quarter 2020		1,412	11,298	11,298	11,298	11,298	11,298	11,298	11,298
2021		-	43,028	86,056	86,056	86,056	86,056	86,056	86,056
2022		-	-	61,291	122,582	122,582	122,582	122,582	122,582
2023		-	-	-	56,042	112,084	112,084	112,084	112,084
2024		-	-	-	-	57,559	115,119	115,119	115,119
2025		-	-	-	-	-	56,977	113,955	113,955
2026		-	-	-	-	-	-	61,092	122,184
2027		-	-	-	-	-	-	-	59,456
2028		-	-	-	-	-	-	-	-
2029		-	-	-	-	-	-	-	-
2030		-	-	-	-	-	-	-	-
2031		-	-	-	-	-	-	-	-
2032		-	-	-	-	-	-	-	-
2033		-	-	-	-	-	-	-	-
2034		-	-	-	-	-	-	-	-

FIXED ASSETS GLA (BRL Thousand)	2028	2029	2030	2031	2032	2033	2034
Total Investments (Maintenance + Expansion)	**1,660,480**	**1,693,960**	**1,745,930**	**1,842,332**	**1,944,056**	**2,051,397**	**2,118,068**
Investments Depreciacion	864,179	989,408	1,117,827	1,251,785	1,393,140	1,542,299	1,680,499
Costs of Fixed Assets (ORIGINAL)	5,665,058	5,665,058	5,665,058	5,665,058	5,665,058	5,665,058	5,665,058
Residual Value	-	-	-	-	-	-	-
Original fixed assets depreciation	-	-	-	-	-	-	-
Total Depreciation	**864,179**	**989,408**	**1,117,827**	**1,251,785**	**1,393,140**	**1,542,299**	**1,680,499**

NEW FIXED ASSETS DEPRECIATION	2028	2029	2030	2031	2032	2033	2034
4th Quarter 2020	11,298	11,298	11,298	11,298	11,298	11,298	3,030
2021	86,056	86,056	86,056	86,056	86,056	86,056	76,867
2022	122,582	122,582	122,582	122,582	122,582	122,582	122,582
2023	112,084	112,084	112,084	112,084	112,084	112,084	112,084
2024	115,119	115,119	115,119	115,119	115,119	115,119	115,119
2025	113,955	113,955	113,955	113,955	113,955	113,955	113,955
2026	122,184	122,184	122,184	122,184	122,184	122,184	122,184
2027	118,912	118,912	118,912	118,912	118,912	118,912	118,912
2028	61,990	123,979	123,979	123,979	123,979	123,979	123,979
2029	-	63,239	126,479	126,479	126,479	126,479	126,479
2030	-	-	65,180	130,359	130,359	130,359	130,359
2031	-	-	-	68,779	137,557	137,557	137,557
2032	-	-	-	-	72,576	145,152	145,152
2033	-	-	-	-	-	76,583	153,167
2034	-	-	-	-	-	-	79,072

INTANGIBLE GLA (BRL Thousand)	VALUATION DATE 09/30/2020	4th Quarter 2020	2021	2022	2023	2024	2025	2026	2027
Total Investments (Maintenance + Expansion)	**-**	**9,684**	**34,302**	**51,984**	**59,933**	**65,182**	**70,420**	**75,948**	**81,790**
Investments Amortisation	-	305	6,757	17,620	31,711	47,088	57,531	64,968	70,680
Costs of Intangible (ORIGINAL)	480,822	480,822	480,822	480,822	480,822	480,822	480,822	480,822	480,822
Residual Value	119,520	89,640	-	-	-	-	-	-	-
Original intangible amortisation	-	29,880	89,640	-	-	-	-	-	-
Total Amortisation	**90,803**	**30,185**	**96,397**	**17,620**	**31,711**	**47,088**	**57,531**	**64,968**	**70,680**

NEW INTANGIBLE AMORTISATION	09/30/2020	4th Quarter 2020	2021	2022	2023	2024	2025	2026	2027
4th Quarter 2020		305	2,438	2,438	2,438	2,064	-	-	-
2021		-	4,319	8,637	8,637	8,637	4,072	-	-
2022		-	-	6,545	13,090	13,090	13,090	6,170	-
2023		-	-	-	7,546	15,091	15,091	15,091	7,114
2024		-	-	-	-	8,206	16,413	16,413	16,413
2025		-	-	-	-	-	8,866	17,732	17,732
2026		-	-	-	-	-	-	9,562	19,124
2027		-	-	-	-	-	-	-	10,297
2028		-	-	-	-	-	-	-	-
2029		-	-	-	-	-	-	-	-
2030		-	-	-	-	-	-	-	-
2031		-	-	-	-	-	-	-	-
2032		-	-	-	-	-	-	-	-
2033		-	-	-	-	-	-	-	-
2034		-	-	-	-	-	-	-	-

INTANGIBLE GLA (BRL Thousand)	2028	2029	2030	2031	2032	2033	2034
Total Investments (Maintenance + Expansion)	**87,719**	**93,419**	**95,354**	**100,619**	**106,175**	**112,037**	**115,678**
Investments Amortisation	76,231	81,926	87,225	91,997	96,648	101,275	106,164
Costs of Intangible (ORIGINAL)	480,822	480,822	480,822	480,822	480,822	480,822	480,822
Residual Value	-	-	-	-	-	-	-
Original intangible amortisation	-	-	-	-	-	-	-
Total Amortisation	**76,231**	**81,926**	**87,225**	**91,997**	**96,648**	**101,275**	**106,164**

NEW INTANGIBLE AMORTISATION	2028	2029	2030	2031	2032	2033	2034
4th Quarter 2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-
2024	7,737	-	-	-	-	-	-
2025	17,732	8,359	-	-	-	-	-
2026	19,124	19,124	9,015	-	-	-	-
2027	20,595	20,595	20,595	9,708	-	-	-
2028	11,044	22,088	22,088	22,088	10,412	-	-
2029	-	11,761	23,523	23,523	23,523	11,089	-
2030	-	-	12,005	24,010	24,010	24,010	11,319
2031	-	-	-	12,668	25,336	25,336	25,336
2032	-	-	-	-	13,367	26,735	26,735
2033	-	-	-	-	-	14,105	28,211
2034	-	-	-	-	-	-	14,564

WORKING CAPITAL GLA (BRL Thousand)	4th Quarter 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
CURRENT ASSET	**1,959,026**	**3,960,373**	**4,727,956**	**5,493,767**	**6,096,209**	**6,622,419**	**7,065,157**	**7,538,855**	**8,014,697**	**8,499,492**	**9,017,194**
Restricted box	433,240	796,663	1,026,819	1,222,141	1,371,365	1,507,809	1,622,695	1,746,745	1,875,134	2,006,026	2,146,367
Restricted Cash Days	*24*	*24*	*24*	*24*	*24*	*24*	*24*	*24*	*24*	*24*	*24*
Account to receive	432,515	773,646	997,153	1,186,833	1,331,745	1,464,248	1,575,814	1,696,281	1,820,960	1,948,070	2,084,357
Days Accounts Receivable	*24*	*24*	*24*	*24*	*24*	*24*	*24*	*24*	*24*	*24*	*24*
Stocks	124,104	151,807	298,349	340,389	376,729	409,630	441,343	472,816	507,660	542,324	579,031
Days Stocks	*204*	*204*	*204*	*204*	*204*	*204*	*204*	*204*	*204*	*204*	*204*
Taxes recoverable CP	180,522	331,952	427,853	509,240	571,418	628,271	676,142	727,831	781,328	835,867	894,345
Tax Days to Recover	*10*	*10*	*10*	*10*	*10*	*10*	*10*	*10*	*10*	*10*	*10*
Advance to suppliers	308,128	316,071	223,070	284,460	306,381	318,547	341,282	357,878	384,479	408,972	438,112
Days Advances	19	13	7	7	7	7	7	7	7	7	7
Other credits	123,853	227,746	293,542	349,380	392,040	431,046	463,889	499,352	536,055	573,473	613,594
Days Other credits	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*
Maintenance Deposits	90,104	385,464	421,081	455,357	500,658	536,266	559,619	586,667	605,961	628,929	653,993
Amounts in U$D thousand per Aircraft Leasing	*554*	*600*	*652*	*652*	*652*	*652*	*652*	*652*	*652*	*652*	*652*
Deposits Lease Guarantee	266,561	977,023	1,040,089	1,145,967	1,245,873	1,326,602	1,384,373	1,451,285	1,503,121	1,555,830	1,607,395
Values in U$D thousand per Flight Hours	*979*	*507*	*456*	*456*	*456*	*456*	*456*	*456*	*456*	*456*	*456*
CURRENT LIABILITIES	**6,825,392**	**8,166,455**	**9,384,003**	**10,938,565**	**11,954,436**	**12,871,278**	**13,648,649**	**14,479,244**	**15,376,557**	**16,269,163**	**17,281,367**
Suppliers	1,334,440	1,583,130	2,050,540	2,560,666	2,678,781	2,792,562	2,870,956	2,978,276	3,107,737	3,232,289	3,395,413
Days Suppliers	*94*	*64*	*64*	*63*	*61*	*61*	*59*	*58*	*57*	*55*	*54*
Labor obligations	370,570	431,846	551,885	629,012	700,358	760,608	812,056	869,233	922,186	978,029	1,036,377
Salary Days and Charges	*81*	*81*	*81*	*81*	*81*	*81*	*81*	*81*	*81*	*81*	*81*
Taxes to collect	35,399	65,093	83,899	99,858	112,051	123,199	132,586	142,722	153,212	163,907	175,374
Tax days to be recovered	*2*	*2*	*2*	*2*	*2*	*2*	*2*	*2*	*2*	*2*	*2*
Airport taxes and fees	854,437	1,101,111	813,349	968,065	1,086,267	1,194,345	1,285,347	1,383,608	1,485,305	1,588,985	1,700,151
Days Airport Fares	*48*	*34*	*19*	*19*	*19*	*19*	*19*	*19*	*19*	*19*	*19*
Transports to be performed	1,865,150	2,024,187	2,267,328	2,515,549	2,817,345	3,104,413	3,340,003	3,596,207	3,861,185	4,131,236	4,448,411
Transport Days to Perform	*117*	*65*	*57*	*53*	*53*	*53*	*53*	*53*	*53*	*53*	*53*
Advances from customers	459,682	845,286	1,089,489	1,296,733	1,455,064	1,599,836	1,721,734	1,853,356	1,989,580	2,128,461	2,277,368
Days Advance	26	26	26	26	26	26	26	26	26	26	26
Aircraft returns provisions	1,715,392	1,784,724	2,098,822	2,324,367	2,516,824	2,683,018	2,828,703	2,965,399	3,115,625	3,256,969	3,402,819
Amounts in U$D thousand per Aircraft Leasing	*2,531*	*1,519*	*1,520*	*1,520*	*1,520*	*1,520*	*1,520*	*1,520*	*1,520*	*1,520*	*1,520*
Other obligations	178,632	309,581	400,983	511,336	550,741	572,609	613,478	643,310	691,127	735,155	787,537
Other Days	13	13	13	13	13	13	13	13	13	13	13
Other long-term obligations	11,691	21,497	27,708	32,979	37,005	40,687	43,787	47,135	50,599	54,131	57,918
Days Other Obligations	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
WORKING CAPITAL	**(4,866,367)**	**(4,206,082)**	**(4,656,047)**	**(5,444,798)**	**(5,858,227)**	**(6,248,859)**	**(6,583,492)**	**(6,940,389)**	**(7,361,860)**	**(7,769,671)**	**(8,264,173)**
WORKING CAPITAL CHANGE	**660,285**	**660,285**	**(449,965)**	**(788,751)**	**(413,429)**	**(390,632)**	**(334,632)**	**(356,897)**	**(421,471)**	**(407,811)**	**(494,502)**

WORKING CAPITAL GLA (BRL Thousand)	2031	2032	2033	2034
CURRENT ASSET	**9,390,216**	**9,783,834**	**10,199,186**	**10,457,297**
Restricted box	2,264,879	2,389,934	2,521,895	2,603,856
Restricted Cash Days	*24*	*24*	*24*	*24*
Account to receive	2,199,445	2,320,888	2,449,035	2,528,629
Days Accounts Receivable	*24*	*24*	*24*	*24*
Stocks	611,002	644,738	680,337	702,448
Days Stocks	*204*	*204*	*204*	*204*
Taxes recoverable CP	943,726	995,834	1,050,819	1,084,970
Tax Days to Recover	*10*	*10*	*10*	*10*
Advance to suppliers	462,303	487,829	514,764	531,627
Days Advances	7	7	7	7
Other credits	647,473	683,223	720,948	744,378
Days Other credits	*7*	*7*	*7*	*7*
Maintenance Deposits	653,993	653,993	653,993	653,993
Amounts in U$D thousand per Aircraft Leasing	*652*	*652*	*652*	*652*
Deposits Lease Guarantee	1,607,395	1,607,395	1,607,395	1,607,395
Values in U$D thousand per Flight Hours	*456*	*456*	*456*	*456*
CURRENT LIABILITIES	**18,122,533**	**19,007,658**	**19,939,113**	**20,470,387**
Suppliers	3,582,890	3,780,720	3,989,472	4,120,158
Days Suppliers	*54*	*54*	*54*	*54*
Labor obligations	1,093,600	1,153,983	1,217,701	1,257,276
Salary Days and Charges	*81*	*81*	*81*	*81*
Taxes to collect	185,058	195,276	206,058	212,755
Tax days to be recovered	*2*	*2*	*2*	*2*
Airport taxes and fees	1,794,024	1,893,082	1,997,608	2,062,530
Days Airport Fares	*19*	*19*	*19*	*19*
Transports to be performed	4,694,030	4,953,211	5,226,702	5,396,570
Transport Days to Perform	*53*	*53*	*53*	*53*
Advances from customers	2,403,113	2,535,801	2,675,815	2,762,779
Days Advance	26	26	26	26
Aircraft returns provisions	3,477,681	3,554,190	3,632,382	3,632,382
Amounts in U$D thousand per Aircraft Leasing	*1,520*	*1,520*	*1,520*	*1,520*
Other obligations	831,020	876,905	925,323	955,635
Other Days	13	13	13	13
Other long-term obligations	61,116	64,491	68,052	70,263
Days Other Obligations	*1*	*1*	*1*	*1*
WORKING CAPITAL	**(8,732,317)**	**(9,223,823)**	**(9,739,927)**	**(10,013,089)**
WORKING CAPITAL CHANGE	**(468,144)**	**(491,506)**	**(516,104)**	**(273,163)**

CASH FLOW GLA (BRL Thousand)	4th Quarter 2020	2021	2022	2023	2024	2025	2026	2027	2028
(% Growth)	*-56.1%*	*97.4%*	*28.9%*	*19.0%*	*12.2%*	*9.9%*	*7.6%*	*7.6%*	*7.4%*
NET REVENUE	**1,592,951**	**11,716,792**	**15,101,776**	**17,974,452**	**20,169,142**	**22,175,875**	**23,865,537**	**25,689,990**	**27,578,241**
OPERATING COSTS (-)	(1,278,130)	(8,860,347)	(11,476,314)	(14,634,673)	(15,762,441)	(16,388,338)	(17,558,002)	(18,411,814)	(19,780,378)
EBITDA (=)	**314,821**	**2,856,445**	**3,625,461**	**3,339,779**	**4,406,701**	**5,787,536**	**6,307,535**	**7,278,176**	**7,797,863**
(% Ebitda margin)	*19.8%*	*24.4%*	*24.0%*	*18.6%*	*21.8%*	*26.1%*	*26.4%*	*28.3%*	*28.3%*
DEPRECIATION/AMORTISATION (-)	(253,127)	(1,012,506)	(1,038,048)	(700,251)	(436,668)	(561,647)	(687,153)	(813,413)	(940,410)
EBIT IFRS 16 (=)	**61,695**	**1,843,939**	**2,587,413**	**2,639,528**	**3,970,033**	**5,225,889**	**5,620,381**	**6,464,763**	**6,857,453**
INTEREST AND AMORTIZATION OF LEASING (-)	(499,024)	(1,996,094)	(2,567,892)	(1,984,226)	(2,540,304)	(2,977,372)	(3,321,504)	(3,604,006)	(3,759,085)
Adjusted EBIT (=)	**(437,329)**	**(152,155)**	**19,521**	**655,302**	**1,429,729**	**2,248,518**	**2,298,878**	**2,860,757**	**3,098,368**
INCOME TAX / CONTRIB. SOCIAL (-)	-	-	(4,622)	(155,938)	(340,251)	(535,123)	(547,109)	(680,836)	(737,388)
Effective IRCS Rate (IRCS / EBIT)	*0.0%*	*0.0%*	*-23.7%*	*-23.8%*	*-23.8%*	*-23.8%*	*-23.8%*	*-23.8%*	*-23.8%*
NET INCOME (=)	**(437,329)**	**(152,155)**	**14,899**	**499,364**	**1,089,477**	**1,713,395**	**1,751,769**	**2,179,921**	**2,360,980**
(% Net margin)	*-27.5%*	*-1.3%*	*0.1%*	*2.8%*	*5.4%*	*7.7%*	*7.3%*	*8.5%*	*8.6%*
FREE CASH FLOW (BRL Thousand)									
INPUTS	**(184,202)**	**860,351**	**1,052,948**	**1,199,615**	**1,526,145**	**2,275,042**	**2,438,922**	**2,993,334**	**3,301,390**
NET INCOME (+)	(437,329)	(152,155)	14,899	499,364	1,089,477	1,713,395	1,751,769	2,179,921	2,360,980
DEPRECIATION/AMORTISATION (+)	253,127	1,012,506	1,038,048	700,251	436,668	561,647	687,153	813,413	940,410
OUTPUTS	**(161,001)**	**(1,186,867)**	**(1,693,753)**	**(1,561,102)**	**(1,606,989)**	**(1,596,639)**	**(1,712,380)**	**(1,674,410)**	**(1,748,199)**
FIXED ASSETS AND INTANGIBLE INVESTMENTS (-)	(161,001)	(1,186,867)	(1,693,753)	(1,561,102)	(1,606,989)	(1,596,639)	(1,712,380)	(1,674,410)	(1,748,199)
SIMPLE BALANCE	**(345,203)**	**(326,516)**	**(640,806)**	**(361,487)**	**(80,844)**	**678,402**	**726,542**	**1,318,924**	**1,553,191**
WORKING CAPITAL CHANGE (-)	(660,285)	(660,285)	449,965	788,751	413,429	390,632	334,632	356,897	421,471
EoP BALANCE	**(1,005,488)**	**(986,801)**	**(190,840)**	**427,264**	**332,585**	**1,069,034**	**1,061,175**	**1,675,821**	**1,974,662**

CASH FLOW GLA (BRL Thousand)	2029	2030	2031	2032	2033	2034
(% Growth)	*7.0%*	*7.0%*	*5.5%*	*5.5%*	*5.5%*	*3.3%*
NET REVENUE	**29,503,314**	**31,567,369**	**33,310,361**	**35,149,593**	**37,090,377**	**38,295,815**
OPERATING COSTS (-)	(21,040,475)	(22,539,649)	(23,784,175)	(25,097,419)	(26,483,173)	(27,350,699)
EBITDA (=)	**8,462,838**	**9,027,720**	**9,526,186**	**10,052,174**	**10,607,205**	**10,945,116**
(% Ebitda margin)	*28.7%*	*28.6%*	*28.6%*	*28.6%*	*28.6%*	*28.6%*
DEPRECIATION/AMORTISATION (-)	(1,071,334)	(1,205,052)	(1,343,782)	(1,489,788)	(1,643,574)	(3,645,979)
EBIT IFRS 16 (=)	**7,391,504**	**7,822,668**	**8,182,403**	**8,562,386**	**8,963,630**	**7,299,136**
INTEREST AND AMORTIZATION OF LEASING (-)	(3,928,116)	(4,095,313)	(4,321,436)	(4,560,044)	(4,811,827)	(4,811,827)
Adjusted EBIT (=)	**3,463,388**	**3,727,355**	**3,860,968**	**4,002,342**	**4,151,804**	**2,487,309**
INCOME TAX / CONTRIB. SOCIAL (-)	(824,262)	(887,086)	(918,886)	(952,533)	(1,373,389)	(845,661)
Effective IRCS Rate (IRCS / EBIT)	*-23.8%*	*-23.8%*	*-23.8%*	*-23.8%*	*-33.1%*	*-34.0%*
NET INCOME (=)	**2,639,126**	**2,840,268**	**2,942,081**	**3,049,808**	**2,778,414**	**1,641,648**
(% Net margin)	*8.9%*	*9.0%*	*8.8%*	*8.7%*	*7.5%*	*4.3%*
FREE CASH FLOW (BRL Thousand)						
INPUTS	**3,710,460**	**4,045,321**	**4,285,863**	**4,539,597**	**4,421,989**	**5,287,628**
NET INCOME (+)	2,639,126	2,840,268	2,942,081	3,049,808	2,778,414	1,641,648
DEPRECIATION/AMORTISATION (+)	1,071,334	1,205,052	1,343,782	1,489,788	1,643,574	3,645,979
OUTPUTS	**(1,787,379)**	**(1,841,284)**	**(1,942,951)**	**(2,050,231)**	**(2,163,434)**	**(2,099,886)**
FIXED ASSETS AND INTANGIBLE INVESTMENTS (-)	(1,787,379)	(1,841,284)	(1,942,951)	(2,050,231)	(2,163,434)	(2,099,886)
SIMPLE BALANCE	**1,923,081**	**2,204,036**	**2,342,913**	**2,489,366**	**2,258,554**	**3,187,742**
WORKING CAPITAL CHANGE (-)	407,811	494,502	468,144	491,506	516,104	273,163
EoP BALANCE	**2,330,892**	**2,698,538**	**2,811,057**	**2,980,872**	**2,774,658**	**3,460,904**

ATTACHMENT 3

CASH FLOW GLA AND SMILES (BRL Thousand)	4th Quarter 2020	2021	2022	2023	2024	2025	2026	2027	2028
(% Growth)			*27.5%*	*17.1%*	*11.7%*	*9.8%*	*7.7%*	*7.9%*	*7.5%*
NET REVENUE	**1,979,577**	**13,929,881**	**17,756,990**	**20,786,227**	**23,209,674**	**25,478,400**	**27,441,110**	**29,600,682**	**31,815,707**
OPERATING COSTS (-)	(1,518,230)	(10,340,350)	(13,230,697)	(16,480,612)	(17,792,316)	(18,620,115)	(19,999,167)	(21,099,706)	(22,727,929)
GROSS PROFIT (=)	**461,347**	**3,589,530**	**4,526,293**	**4,305,615**	**5,417,358**	**6,858,285**	**7,441,943**	**8,500,976**	**9,087,778**
(% gross margin)	*23.3%*	*25.8%*	*25.5%*	*20.7%*	*23.3%*	*26.9%*	*27.1%*	*28.7%*	*28.6%*
OPERATING EXPENSES (-)	(78,768)	(352,630)	(335,720)	(348,602)	(365,285)	(383,600)	(402,714)	(424,813)	(446,168)
EBITDA (=)	**382,579**	**3,236,900**	**4,190,572**	**3,957,013**	**5,052,073**	**6,474,685**	**7,039,229**	**8,076,163**	**8,641,610**
(% Ebitda margin)	*19.3%*	*23.2%*	*23.6%*	*19.0%*	*21.8%*	*25.4%*	*25.7%*	*27.3%*	*27.2%*
DEPRECIATION/AMORTISATION (-)	(261,656)	(1,053,952)	(1,078,499)	(746,051)	(493,013)	(625,876)	(760,417)	(893,544)	(1,024,246)
EBIT IFRS 16 (=)	**120,922**	**2,182,949**	**3,112,073**	**3,210,962**	**4,559,060**	**5,848,809**	**6,278,812**	**7,182,619**	**7,617,365**
INTEREST AND AMORTIZATION OF LEASING (-)	(499,024)	(1,996,094)	(2,567,892)	(1,984,226)	(2,540,304)	(2,977,372)	(3,321,504)	(3,604,006)	(3,759,085)
Adjusted EBIT (=)	**(378,101)**	**186,854**	**544,181**	**1,226,736**	**2,018,756**	**2,871,437**	**2,957,308**	**3,578,613**	**3,858,280**
INCOME TAX / CONTRIB. SOCIAL (-)	-	(44,447)	(129,491)	(291,939)	(480,440)	(683,378)	(703,815)	(851,686)	(918,247)
Effective IRCS Rate (IRCS / EBIT)	*0.0%*	*-23.8%*	*-23.8%*	*-23.8%*	*-23.8%*	*-23.8%*	*-23.8%*	*-23.8%*	*-23.8%*
NET INCOME (=)	**(378,101)**	**142,407**	**414,690**	**934,797**	**1,538,316**	**2,188,059**	**2,253,492**	**2,726,927**	**2,940,033**
(% Net margin)	*-19.1%*	*1.0%*	*2.3%*	*4.5%*	*6.6%*	*8.6%*	*8.2%*	*9.2%*	*9.2%*
FREE CASH FLOW (BRL Thousand)									
INPUTS	**(116,445)**	**1,196,359**	**1,493,189**	**1,680,848**	**2,031,329**	**2,813,935**	**3,013,910**	**3,620,471**	**3,964,279**
NET INCOME (+)	(378,101)	142,407	414,690	934,797	1,538,316	2,188,059	2,253,492	2,726,927	2,940,033
DEPRECIATION/AMORTISATION (+)	261,656	1,053,952	1,078,499	746,051	493,013	625,876	760,417	893,544	1,024,246
OUTPUTS	**(169,168)**	**(1,219,897)**	**(1,770,142)**	**(1,635,683)**	**(1,683,249)**	**(1,678,981)**	**(1,797,598)**	**(1,763,915)**	**(1,843,052)**
FIXED ASSETS AND INTANGIBLE INVESTMENTS (-)	(169,168)	(1,219,897)	(1,770,142)	(1,635,683)	(1,683,249)	(1,678,981)	(1,797,598)	(1,763,915)	(1,843,052)
SIMPLE BALANCE	**(285,613)**	**(23,538)**	**(276,952)**	**45,165**	**348,079**	**1,134,954**	**1,216,312**	**1,856,556**	**2,121,227**
WORKING CAPITAL CHANGE (-)	(793,082)	(850,306)	374,577	766,817	344,181	317,780	259,473	272,202	324,758
EoP BALANCE	**(1,078,694)**	**(873,844)**	**97,624**	**811,982**	**692,261**	**1,452,735**	**1,475,785**	**2,128,758**	**2,445,985**

Partial Period		*0.25*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*
Mid-Year Convention		*0.13*	*0.75*	*1.75*	*2.75*	*3.75*	*4.75*	*5.75*	*6.75*	*7.75*
Discount Factor @ 11.0%	11.0%	*0.99*	*0.92*	*0.83*	*0.75*	*0.68*	*0.61*	*0.55*	*0.49*	*0.44*
Discounted Cash Flow		**(1,064,690)**	**(807,945)**	**81,302**	**609,099**	**467,744**	**884,141**	**809,012**	**1,051,127**	**1,087,877**
Balance to be Perpetuated	*975,225*									
Perpetuity @ 3.25%	3.3%									
OPERATIONAL VALUE (BRL Thousand)	**22,263,565**									

CASH FLOW GLA AND SMILES (BRL Thousand)	2029	2030	2031	2032	2033	2034
(% Growth)	*7.2%*	*7.1%*	*5.9%*	*5.9%*	*5.2%*	*3.3%*
NET REVENUE	**34,113,143**	**36,537,527**	**38,690,118**	**40,971,085**	**43,101,069**	**44,501,853**
OPERATING COSTS (-)	(24,261,247)	(26,027,420)	(27,559,590)	(29,183,045)	(30,701,582)	(31,706,206)
GROSS PROFIT (=)	**9,851,896**	**10,510,107**	**11,130,528**	**11,788,041**	**12,399,487**	**12,795,647**
(% gross margin)	*28.9%*	*28.8%*	*28.8%*	*28.8%*	*28.8%*	*28.8%*
OPERATING EXPENSES (-)	(469,430)	(491,743)	(516,003)	(541,297)	(558,890)	(577,054)
EBITDA (=)	**9,382,465**	**10,018,364**	**10,614,525**	**11,246,743**	**11,840,597**	**12,218,593**
(% Ebitda margin)	*27.5%*	*27.4%*	*27.4%*	*27.5%*	*27.5%*	*27.5%*
DEPRECIATION/AMORTISATION (-)	(1,159,357)	(1,297,766)	(1,441,492)	(1,592,846)	(1,750,230)	(3,754,268)
EBIT IFRS 16 (=)	**8,223,108**	**8,720,598**	**9,173,034**	**9,653,897**	**10,090,368**	**8,464,325**
INTEREST AND AMORTIZATION OF LEASING (-)	(3,928,116)	(4,095,313)	(4,321,436)	(4,560,044)	(4,811,827)	(4,811,827)
Adjusted EBIT (=)	**4,294,993**	**4,625,285**	**4,851,598**	**5,093,853**	**5,278,541**	**3,652,499**
INCOME TAX / CONTRIB. SOCIAL (-)	(1,022,184)	(1,100,794)	(1,329,491)	(1,731,886)	(1,794,680)	(1,241,826)
Effective IRCS Rate (IRCS / EBIT)	*-23.8%*	*-23.8%*	*-27.4%*	*-34.0%*	*-34.0%*	*-34.0%*
NET INCOME (=)	**3,272,808**	**3,524,491**	**3,522,106**	**3,361,967**	**3,483,861**	**2,410,673**
(% Net margin)	*9.6%*	*9.6%*	*9.1%*	*8.2%*	*8.1%*	*5.4%*
FREE CASH FLOW (BRL Thousand)						
INPUTS	**4,432,165**	**4,822,257**	**4,963,598**	**4,954,813**	**5,234,091**	**6,164,941**
NET INCOME (+)	3,272,808	3,524,491	3,522,106	3,361,967	3,483,861	2,410,673
DEPRECIATION/AMORTISATION (+)	1,159,357	1,297,766	1,441,492	1,592,846	1,750,230	3,754,268
OUTPUTS	**(1,887,573)**	**(1,946,715)**	**(2,054,160)**	**(2,167,596)**	**(2,284,614)**	**(2,225,004)**
FIXED ASSETS AND INTANGIBLE INVESTMENTS (-)	(1,887,573)	(1,946,715)	(2,054,160)	(2,167,596)	(2,284,614)	(2,225,004)
SIMPLE BALANCE	**2,544,593**	**2,875,542**	**2,909,438**	**2,787,217**	**2,949,477**	**3,939,937**
WORKING CAPITAL CHANGE (-)	314,347	402,121	374,839	390,853	412,179	165,860
EoP BALANCE	**2,858,940**	**3,277,664**	**3,284,278**	**3,178,070**	**3,361,655**	**4,105,797**
Partial Period	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*
Mid-Year Convention	*8.75*	*9.75*	*10.75*	*11.75*	*12.75*	*13.75*
Discount Factor @ 11.0%	*0.40*	*0.36*	*0.33*	*0.29*	*0.26*	*0.24*
Discounted Cash Flow	**1,145,323**	**1,182,726**	**1,067,472**	**930,415**	**886,469**	**975,225**
Balance to be Perpetuated						
Perpetuity @ 3.25%						

OPERATIONAL VALUE (BRL Thousand)

CAPITAL STRUCTURE	
EQUITY / OWN CAPITAL	58%
DEBT / THIRD PARTY	42%
EQUITY + DEBT	100%
US INFLATION (PROJECTION)	2.0%
BRAZIL INFLATION (PROJECTION)	3.3%
COST EQUITY	
RISK FREE RATE (Rf)	2.1%
BETA d	0.87
BETA r	1.34
RISK PREMIUM (Rm - Rf)	6.2%
SIZE PREMIUM (Rs)	1.1%
COUNTRY RISK	2.8%
Nominal Ke in US$ (=)	**14.3%**
Nominal Ke in BRL (=)	**15.7%**
COST OF DEBT	
Nominal Kd in BRL (=)	**6.3%**
Nominal Kd with Tax Benefit (=)	**4.7%**
WACC	
COST EQUITY	15.7%
COST OF DEBT	4.7%
NOMINAL DISCOUNT RATE IN BRL (=)	**11.0%**

Expected rate of return	10.8%	**11.0%**	11.2%
Perpetuity growth rate	3.3%	**3.3%**	3.3%
ECONOMIC VALUE OF SMILES AND GLA			
DISCOUNTED CASH FLOW	9,464,025	**9,305,298**	9,149,389
DISCOUNTED RESIDUAL VALUE	13,572,298	**12,958,267**	12,379,275
OPERATIONAL VALUE OF GLA AND SMILES (BRL thousand)	23,036,323	**22,263,565**	21,528,664
NET INDEBTEDNESS	(1,736,093)	**(1,736,093)**	(1,736,093)
OTHER LIABILITIES	(4,726,136)	**(4,726,136)**	(4,726,136)
ECONOMIC VALUE OF SMILES and GLA (BRL Thousand)	16,574,094	**15,801,336**	15,066,435

GLA

NET INDEBTEDNESS (BRL Thousand)	
Cash and cash equivalent (+)	380,456
Financial applications (+)	125,350
Derivative transactions rights (+)	5,976
ST loans and financing (-)	(1,951,652)
LT loans and financing (-)	(701,903)
Obligations with derivative transactions (-)	(100,962)
TOTAL	**(2,242,735)**

OTHER LIABILITIES (BRL Thousand)	
Taxes recoverable LT (+)	261,950
Judicial deposits (+)	628,267
Credits with related companies (+)	25,122
CP mileage program (-)	(5,528)
Advances from customers LT (-)	(1,114,782)
Obligations with related companies LT (-)	(5,150,152)
TOTAL	**(5,355,123)**

SMILES

NET CASH (BRL thousand)	
Cash and cash equivalent (+)	111,670
Financial applications (+)	394,972
TOTAL	**506,642**

OTHER LIABILITIES (BRL Thousand)	
Other credits and values ST (+)	26,410
Judicial deposits (+)	25,943
Recoverable taxes (+)	48,343
Advances to suppliers (+)	1,114,782
Other credits and LP values (+)	13,771
Dividends and interest on equity payable (-)	(103,682)
Obligations with related companies (-)	(13,984)
Provisions for lawsuits (-)	(26,386)
Deferred income (-)	(308,170)
Deferred taxes (-)	(146,894)
Other obligations (-)	(1,146)
TOTAL	**628,987**

ATTACHMENT 4

Glossary

A

Amortization
Systematic allocation of the depreciable value of an asset over its useful life.

Asset
A resource controlled by the entity as a result of past events from which future economic benefits are expected for the entity.

Asset Approach
Valuation of companies where all assets (including those not accounted for) have their values adjusted to the market. Also known as market net equity.

B

Base Date
Specific date (day, month and year) of application of the assessment value.

Beta
A systematic risk measure of a share; price trend of a particular share to be correlated with changes in a given index.

Book Value
The value at which an asset or liability is recognized on the balance sheet.

Business Combination
Union of separate entities or businesses producing financial statements of a single reporting entity. Transaction or other event by which an acquirer obtains control of one or more businesses, regardless of the legal form of operation.

C

CAPEX (Capital Expenditure)
Fixed asset investments.

CAPM (Capital Asset Pricing Model)
Model in which the capital cost for any share or lot of shares equals the risk free rate plus risk premium provided by the systematic risk of the share or lot of shares under investigation. Generally used to calculate the Cost of Equity or the Cost of Shareholder Capital.

Capital Structure
Composition of a company's invested capital, between own capital (equity) and third-party capital (debt).

Cash Flow
Cash generated by an asset, group of assets or business during a given period of time. Usually the term is supplemented by a qualification referring to the context (operating, nonoperating, etc...).

Cash Flow on Invested Capital
Cash flow generated by the company to be reverted to lenders (interest and amortizations) and shareholders (dividends) after consideration of cost and operating expenses and capital investments.

Cash-Generating Unit
Smallest identifiable group of assets generating cash inflows that are largely independent on inputs generated by other assets or groups of assets.

CFC (Conselho Federal de Contabilidade)
Brazilian Accounting Committee

Company
Commercial or industrial entity, service provider or investment entity holding economic activities.

Conservation Status
Physical status of an asset as a result of its maintenance.

Control
Power to direct the strategic policy and administrative management of a company.

Control Premium
Value or percentage of the pro-rata value of a lot of controlling shares over the pro-rata value of noncontrolling shares, which reflect the control power.

Cost
The total direct and indirect costs necessary for production, maintenance or acquisition of an asset at a particular time and situation.

Cost of Capital
Expected rate of return required by the market as an attraction to certain investment funds.

CPC (Comitê de Pronunciamentos Contábeis)
Accounting Pronouncements Committee.

CVM
Securities and Exchange Commission.

D

Date of Issue
Closing date of the valuation report, when conclusions are conveyed to the client.

DCF (Discounted Cash Flow)

apsis

Discounted cash flow.

D & A
Depreciation and amortization.

Depreciable Value
Cost of the asset, or other amount that substitutes such cost (financial statements), less its residual value.

Depreciation
Systematic allocation of the depreciable value of an asset during its useful life.

Direct Production Cost
Spending on inputs, including labor, in the production of goods.

Discount Rate
Any divisor used to convert a flow of future economic benefits into present value.

E

EBIT (Earnings before Interest and Taxes)
Earnings before interest and taxes.

EBITDA (Earnings before Interest,Taxes, Depreciation and Amortization)
Earnings before interest, taxes, preciation and amortization.

Enterprise Value
Economic value of the company.

Equity Value
Economic value of the equity.

Expertise
Technical activity performed by a professional with specific expertise to investigate and clarify facts, check the status of property, investigate the causes that motivated a particular event, appraise assets, their costs, results or rights.

F

Fair Market Value
Value at which an asset could have its ownership exchanged between a potential seller and a potential buyer, when both parties have reasonable knowledge of relevant facts and neither is under pressure to do so.

FCFF (Free Cash Flow to Firm)
Free cash flow to firm, or unlevered free cash flow.

Financial Lease
That which substantially transfers all the risks and benefits related to the ownership of the asset, which may or may not eventually be transferred. Leases that are not financial leases are classified as operating leases.

Fixed Asset
Tangible asset available for use in the production or supply of goods or services, in third-party leasing, investments, or for management purposes, expected to be used for more than one accounting period.

G

Goodwill
See Premium for Expected Future Profitability.

I

IAS (International Accounting Standards)
Principles-based standards, interpretations and the framework adopted by the International Accounting Standards Board (IASB).
See International Accounting Standards.

IASB (International Accounting Standards Board)
International Accounting Standards Board. Standard setting body responsible for the development of International Financial Reporting Standards (IFRSs).

IFRS (International Financial Reporting Standards)
International Financial Reporting Standards, a set of international accounting pronouncements published and reviewed by the IASB.

Impairment
See Impairment losses

Impairment Losses (impairment)
Book value of the asset that exceeds, in the case of stocks, its selling price less the cost to complete it and expense of selling it; or, in the case of other assets, their fair value less expenditure for sale.

Income Approach
Valuation method for converting the present value of expected economic benefits.

Indirect Production Cost
Administrative and financial costs, benefits and other liens and charges necessary for the production of goods.

Intangible Asset
Identifiable non-monetary asset without physical substance. This asset is identifiable when: a) it is separable, i.e., capable of being separated or divided from the entity and sold, transferred, licensed, leased or exchanged, either alone or together with the related contract, asset or liability; b) it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

Internal Rate of Return
Discount rate where the present value

of future cash flow is equivalent to the cost of investment.

International Accounting Standards (IAS)
Standards and interpretations adopted by the IASB. They include: International Financial Reporting Standards (IFRS) International Accounting Standards (IAS) and interpretations developed by the Interpretation Committee on International Financial Reporting Standards (IFRIC) or by the former Standing Interpretations Committee (SIC).

Investment Property
Property (land, building or building part, or both) held by the owner or lessee under the lease, both to receive payment of rent and for capital appreciation or both, other than for use in the production or supply of goods or services, as well as for administrative purposes.

Investment Value
Value for a particular investor based on individual interests in the property in question. In the case of business valuation, this value can be analyzed by different situations, such as the synergy with other companies of an investor, risk perceptions, future performance and tax planning.

L

Levered Beta
Beta value reflecting the debt in capital structure.

Liability
Present obligation that arises from past events, whereby it is hoped that the settlement thereof will result in the inflow of funds from the entity embodying economic benefits.

Liquidity
Ability to rapidly convert certain assets into cash or into the payment of a certain debt.

M

Market Approach
Valuation method in which multiple comparisons derived from the sales price of similar assets are adopted.

Multiple
Market value of a company, share or invested capital, divided by a valuation measurement of the company (EBITDA, income, customer volume, etc...).

N

Net Debt
Cash and cash equivalents, net position in derivatives, short-term and long-term financial debts, dividends receivable and payable, receivables and payables related to debentures, short-term and long-term deficits with pension funds, provisions, and other credits and obligations to related parties, including subscription bonus.

Non-Operating Assets
Those not directly related to the company's operations (may or may not generate revenue) and that can be disposed of without detriment to its business.

O

Operating Assets
Assets that are basic to the company's operations.

Operating Lease
That which does not substantially transfer all the risks and benefits incidental to the ownership of the asset. Leases that are not operating leases are classified as financial leases.

P

Parent Company
An entity that has one or more subsidiaries.

Premium for Expected Future Profitability (goodwill)
Future economic benefits arising from assets not capable of being individually identified or separately recognized.

Present Value
The estimated present value of discounted net cash flows in the normal course of business.

Price
The amount by which a transaction is performed involving a property, a product or the right thereto.

Property
Something of value, subject to use, or that may be the object of a right, which integrates an equity.

R

Real Estate
Property, consisting of land and any improvements incorporated thereto. Can be classified as urban or rural, depending on its location, use or to its highest and best use.

Recoverable Value
The highest fair value of an asset (or cashgenerating unit) minus the cost of sales compared with its value in use.

Remaining Life
A property's remaining life.

Replacement Cost
A property's reproduction cost less depreciation, with the same function and features comparable to the property assessed.

Reproduction Cost

Expense required for the exact duplication of a property, regardless of any depreciation.

Reproduction Cost Less Depreciation
A property's reproduction cost less depreciation, considering the state it is in.

Residual Value
Value of new or used asset projected for a date limited to that in which it becomes scrap, considering its being in operation during the period.

Residual Value of an Asset
Estimated value that the entity would obtain at present with the sale of the asset, after deducting the estimated costs thereof, if the asset were already at the expected age and condition at the end of its useful life.

S

Shareholders' Equity at Market Prices
See Assets Approach.

Subsidiary
Entity, including that with no legal character, such as an association, controlled by another entity (known as the parent company).

Supporting Documentation
Documentation raised and provided by the client on which the report premises are based.

T

Tangible Asset
Physically existing asset, such as land, building, machinery, equipment, furniture and tools.

U

Useful Economic Life
The period in which an asset is expected to be available for use, or the number of production or similar units expected to be obtained from the asset by the entity.

V

Valuation
Act or process of determining the value of an asset.

Valuation Methodology
One or more approaches used in developing evaluative calculations for the indication of the value of an asset.

Value in Use
Value of a property in operating conditions in its present state, such as the useful part of an industry, including, where relevant, the costs of design, packaging, taxes, freight and installation.

W

WACC (Weighted Average Cost of Capital)
Model in which capital cost is determined by the weighted average of the market value of capital structure components (own and others).

Annex VI – Financial Statements and Pro Forma Financial Statements

Consolidated financial information
Pro Forma

GOL Linhas Aéreas S.A.

GOL LINHAS AÉREAS S.A.

Consolidated Financial Information *Pro Forma* for the Period Ended

September 30, 2020

Content **Page**

Independent Auditor's Assurance Report on the Compilation of Consolidated Financial Information *Pro Forma* in Compliance with CVM Instruction 565

To
Shareholders and Board Members of
GOL Linhas Aéreas S.A.
Rio de Janeiro – RJ

We have completed our assurance work for issuing a report on the compilation of consolidated financial information *pro forma* of GOL Linhas Aéreas S.A. ("GLA" or "Company"), prepared under the responsibility of its Management, in compliance with Instruction 565, issued by the Brazilian Securities Commission ("CVM"). The consolidated financial information *pro forma* comprise the consolidated balance sheet *pro forma* as of September 30, 2020, the consolidated income statement *pro forma* for the nine-month period ended September 30, 2020, the consolidated income statement *pro forma* for the year ended December 31, 2019 and the respective explanatory notes. The applicable criteria on the basis of which the Company's management compiled the financial information *pro forma* are specified in CTG 06 Notice - "Presentation of financial information *pro forma*", from the Federal Accounting Council and summarized in Note 2 to the consolidated financial information *pro forma*.

The consolidated financial information *pro forma* was compiled by the Company's Management to illustrate the impact of the merger of shares of Smiles Fidelidade S.A. ("Smiles") ("transaction or combination") that are not held by GLA, presented in Note 1, on the consolidated balance sheet of the Company on September 30, 2020 and on its consolidated income statements for the nine-month period ended on September 30, 2020 and for the year ended on December 31, 2019 , as if the transaction had occurred on September 30, 2020 (for the consolidated balance sheet *pro forma*) and January 1, 2019 (for the consolidated income statements *pro forma*), respectively. As part of this process, information on the Company's equity and financial position and operating performance was extracted by the Company's Management from its unaudited consolidated interim financial information for the nine-month period ended September 30, 2020, and from its financial statements for the year ended December 31, 2019, whose review was conducted under the responsibility of other independent auditors, which issued an audit report, with no amendments, on July 1, 2020. In addition, the information on Smiles' equity and financial position and operating performance was extracted by the Company's Management from Smiles' consolidated interim financial information for the nine-month period ended September 30, 2020, on which it was issued the report on the review of quarterly information by other independent auditors, with no amendments, on October 27, 2020, and Smiles' consolidated financial statements for the year ended December 31, 2019, whose review was conducted under the responsibility of other independent auditors , which issued an audit report, with no amendments, on February 18, 2020.

Responsibility of the Company's Management for the financial information *pro forma*

The Company's management is responsible for compiling the financial information *pro forma* based on the criteria established in the CTG 06 Notice.

Our independence and quality control

We comply with the independence and other ethical requirements of NBCs PG 100 and 200 and NBC PA 291, which are based on the principles of integrity, objectivity and professional competence and which also consider the confidentiality and behavior of professionals.

We apply the international quality control standards established in NBC PA 01 and, therefore, we maintain an appropriate quality control system that includes policies and procedures related to the fulfillment of ethics requirements, professional standards, legal requirements and regulatory requirements.

Responsibilities of the independent auditor

Our responsibility is to express an opinion, as required by the Securities and Exchange Commission, on whether the consolidated financial information *pro forma* was compiled by the Company's Management, in all relevant aspects, based on the criteria established in the CTG 06 Notice.

We conducted our work in accordance with NBC TO 3420 - "Assurance Work on the Compilation of Financial Information *Pro Forma* Included in Prospectus", issued by the Federal Accounting Council, equivalent to the International Standard issued by the International Federation of Accountants ISAE 3420 -"Assurance Reports on the Process Used to Compile *Pro Forma* Financial Information." These standards require auditors to plan and perform audit procedures in order to obtain reasonable assurance that the Company's management has compiled, in all material respects, the consolidated financial information *pro forma* based on the criteria established in CTG 06 Notice summarized in Note 2 to the consolidated financial information *pro forma*.

For the purposes of this work, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the consolidated financial information nor did we, in the course of this work, audit or review the financial statements and all other historical financial information used in the compilation of the financial information *pro forma*.

The purpose of the consolidated financial information *pro forma* is to exclusively illustrate the impact of the relevant transaction on the Company's consolidated historical financial information, as if the transaction had occurred on the previous date selected for illustrative purposes. Accordingly, we do not provide any assurance that the actual outcome of the relevant transaction as of September 30, 2020 or December 31, 2019 would have been as presented.

Reasonable assurance work on whether consolidated financial information *pro forma* were compiled, in all relevant aspects, based on the applicable criteria, involves the execution of procedures to assess whether the applicable criteria adopted by the Company's Management in the compilation of the consolidated financial information *pro forma* provide a reasonable basis for presenting the relevant effects directly attributable to the transaction, and for obtaining sufficient adequate evidence as to whether:

(i) the corresponding *pro forma* adjustments provide an appropriate effect to these criteria; and

(ii) the *pro forma* consolidated financial information reflects the appropriate application of these adjustments to historical financial information.

The selected procedures depend on the judgment of the independent auditor, taking into account his or her understanding of the Company, the nature of the transaction in relation to which the consolidated financial information *pro forma* was compiled, as well as other relevant circumstances of the work. The work also involves evaluating the general presentation of the consolidated financial information *pro forma*. We believe that the evidence obtained is sufficient and appropriate to support our opinion on the compilation of financial information *pro forma*.

Opinion

In our opinion, the consolidated financial information *pro forma* was compiled, in all relevant aspects, based on the criteria established in the CTG 06 Notice - "Presentation of financial information *pro forma*" and summarized in Note 2 to the consolidated financial information *pro forma.*

Emphasis

We draw attention to note 2 to the consolidated financial information *pro forma,* which describes that the consolidated balance sheet *pro forma* and consolidated income statements *pro forma,* both unaudited, should be read together with the historical consolidated balance sheet of September 30, 2020 and with the historical income statements for the nine-month period ended on September 30, 2020 and for the year ended on December 31 2019, of all the Companies involved in the Reorganization.

We draw attention to Note 3b and 3d to the consolidated financial information *pro forma* which describes that adjustment *pro forma* for a capital increase in the Company, in the amount of R$1,313,514 thousand to incorporate Smiles' remaining common shares, it was made considering the premise that 50% of the holders of these shares opted for the Base Exchange Ratio, while the remaining 50% opted for by the Optional Exchange Ratio and the exercise of the right of redemption of Class B and C preferred shares, issued per the exchange ratio, generated an adjustment in the balance sheet *pro forma* in the amount of R$131,234 thousand and R$525,523 thousand, respectively debited from "Stock capital" as a counterpart to the credit in the item "Obligations with Shareholders".

Other subjects

In accordance with the terms of our work, this reasonable assurance report on the consolidated information *pro forma*, was prepared in compliance with CVM requirements to illustrate the impact of the transaction by the Company and not for any other purpose.

ADVISER

São Paulo, February 9, 2021

ADVISER Sul Auditores Independentes
CRC - SC - 05655 / O-9

Paulo César Domingues Chagas
Partner - Accountant
CRC - 01 SP 132.722 / O-2

GOL Linhas Aéreas S.A.
***Pro forma* consolidated balance sheet**
September 30, 2020 - (In thousands of Reais - R$)

Assets	Purchaser GLA	Acquired Smiles	Adjustments *pro forma*		Write-Offs		Consolidated *pro forma*
Current							
Cash and Cash Equivalents	380,456	111,670	-		-		492,126
Financial Investments	6,895	394,972	-		-		401,867
Restricted Cash	368,523	-	-		-		368,523
Trades Receivables	432,515	371,104	-		(12,709)	(g)	790,910
Inventories	199,717	-	-		-		199,717
Taxes to Recover	164,014	67,506	-		-		231,520
Advances to Suppliers and Third Parties	276,358	1,109,594	-		(1,108,781)	(g)	277,171
Other Credits	76,787	26,410	-		-		103,197
Total Current	**1,905,265**	**2,081,256**	**-**		**(1,121,490)**		**2,865,031**
Noncurrent							
Deposits	2,134,425	25,943	-		-		2,160,368
Financial Investments	118,455	-	-		-		118,455
Restricted Cash	180,388	-	-		-		180,388
Advances to Suppliers and Third Parties	31,770	1,114,782	-		(1,114,782)	(g)	31,770
Taxes and Contributions to Recover	261,950	48,343	-		-		310,293
Other credits and amounts	21,882	13,771	-		-		35,653
Credits with Related Companies	25,122	-	-		(13,984)	(g)	11,138
Rights from Derivative Transactions	5,976	-	-		-		5,976
Investments	1,255	-	559,747	(a)	(1,182,002)	(f)	1,255
	-	-	1,313,514	(b)	-		
	-	-	(691,259)	(c)	-		
Property, Plant & Equipment	5,188,227	3,706	-		-		5,191,933
Intangible Assets	1,700,722	54,268	-		-		1,754,990
Total Noncurrent	**9,670,172**	**1,260,813**	**1,182,002**		**(2,310,768)**		**9,802,219**
Total	**11,575,437**	**3,342,069**	**1,182,002**		**(3,432,258)**		**12,667,250**

The accompanying notes are an integral part of the *pro forma* consolidated financial information.

GOL Linhas Aéreas S.A.
***Pro forma* consolidated balance sheet**
September 30, 2020 - (In thousands of Reais - R$)

Liabilities	Purchaser GLA	Acquired Smiles	Adjustments *pro forma*		Write-Offs		*Pro forma* Consolidated
Current							
Loans and Financing	1,951,652	-	-		-		1,951,652
Leases to pay	2,246,250	-	-		1,508	(h)	2,247,758
Suppliers	1,497,282	115,358	-		(12,709)	(g)	1,599,931
Suppliers - Forfaiting	52,120	-	-		-		52,120
Labor Obligations	321,202	17,617	-		-		338,819
Taxes to Collect	44,470	25,451	-		-		69,921
Landing Fees	776,304	-	-		4,122	(h)	780,426
Advance Ticket Sales	1,607,719	-	-		198,211	(f)	1,805,930
Frequent-Flyer Program	5,528	1,248,026	-		-		1,253,554
Advances from Customers	1,113,109	15,662	-		(1,108,781)	(g)	19,990
Provisions	355,346	-	-		-		355,346
Obligations with Derivative Transactions	100,962	-	-		-		100,962
Dividends and interest on equity payable	-	103,682	-		-		103,682
Obligations to Shareholders - Redeemable PN	-	-	656,757	(d)	-		656,757
Obligations to Related Parties	-	13,984	-		(13,984)	(g)	-
Other Obligations	207,407	6,871	7,451	(e)	(5,630)	(h)	216,099
Total Current	**10,279,351**	**1,546,651**	**664,208**		**(937,263)**		**11,552,947**
Noncurrent							
Loans and Financing	701,903	-	-		-		701,903
Leases to pay	5,734,480	-	-		1,146	(h)	5,735,626
Suppliers	44,749	-	-		-		44,749
Taxes to Collect	34,494	-	-		-		34,494
Frequent-Flyer Program	-	308,170	-		-		308,170
Advances from Customers	1,114,782	-	-		(1,114,782)	(g)	-
Provisions	1,360,046	26,386	-		-		1,386,432
Deferred Taxes	139,175	146,894	-		(67,391)	(f)	218,678
Obligations to Related Companies	5,150,152	-	-		-		5,150,152
Other Obligations	5,575	1,146	-		(1,146)	(h)	5,575
Total Noncurrent	**14,285,356**	**482,596**	**-**		**(1,182,173)**		**13,585,779**

GOL Linhas Aéreas S.A.
***Pro forma* consolidated balance sheet**
September 30, 2020 - (In thousands of Reais - R$)

Liabilities	Purchaser GLA	Acquired Smiles	Adjustments *pro forma*		Write-Offs		*Pro forma* Consolidated
Shareholders' Equity							
Share Capital	4,554,280	254,610	559,747	(a)	(254,610)	(f)	5,763,333
Registered Common Shares			656,757	(b)			
Redeemable Preferred Shares - B			131,234	(b)			
Redeemable Preferred shares - C			525,523	(b)			
			(656,757)	(d)			
Cost of Issuing Shares			(7,451)	(e)			
Capital, net of share issue cost	4,554,280	254,610	1,209,053		(254,610)		5,763,333
Capital Reserves	1,114,159	271,628	(691,259)	(c)	(271,628)	(f)	422,900
Profit Reserves	-	674,243			(674,243)	(f)	-
Equity Valuation Adjustments	(1,665,972)	(378)			378	(f)	(1,665,972)
Share-Based Compensation	56,115	6,585			(6,585)	(f)	56,115
(Losses) Retained Earnings	(17,047,852)	106,134			(106,134)	(f)	(17,047,852)
Total Shareholders' Equity	**(12,989,270)**	**1,312,822**	**517,794**		**(1,312,822)**		**(12,471,476)**
Total	**11,575,437**	**3,342,069**	**1,182,002**		**(3,432,258)**		**12,667,250**

The accompanying notes are an integral part of the *pro forma* consolidated financial information.

GOL Linhas Aéreas S.A.
Pro forma consolidated income statement
For the year ended September 30, 2020 - (In thousands of Reais - R$)

	Purchaser GLA	Acquired Smiles	*Pro Forma* Adjustments	Write-Offs		*Pro forma* Consolidated
Net Revenue						
Passenger Transportation	3,939,886	-	-	123,776	(i)	4,063,662
Cargo transportation and others	244,864	361,751	-	(159,984)	(i)	417,240
				(29,391)	(j)	
Total Net Revenue	**4,184,750**	**361,751**		**(65,599)**		**4,480,902**
Costs of Services Provided	(3,992,814)	(73,173)	-	-		(4,065,987)
Gross profit	**191,936**	**288,578**	**-**	**(65,599)**		**414,915**
Operating Revenue (expenses)						
Selling Expenses	(309,097)	(77,711)	-	38,323	(i)	(326,001)
				22,484	(j)	
Administrative Expenses	(796,995)	(94,937)	-	6,907	(j)	(885,025)
Other Net Operating Revenues (Expenses)	(185,623)	4,228	-	-		(181,395)
Total Operating Expenses	**(1,291,715)**	**(168,420)**	-	**67,714**		**(1,392,421)**
Equity Income (Expenses)	-	-	-	-		-
Operating Income (Expenses) before Net Income and Taxes	**(1,099,779)**	**120,158**	-	**2,115**		**(977,506)**
Financial Result						
Financial Revenues	223,440	68,504	-	(53,711)	(j)	238,233
Financial Expenses	(1,480,309)	(11,926)	-	53,711	(j)	(1,438,524)
Financial Income (Expenses) before Exchange Rate Change, Net	**(2,356,648)**	**176,736**	-	**2,115**		**(2,177,797)**
Exchange Rate Change, Net	(3,070,800)	(1,369)	-	-		(3,072,169)
(Loss) Earnings Before Income Tax and Social Contribution	**(5,427,448)**	**175,367**	-	**2,115**		**(5,249,966)**
Income Tax and Social Contribution						
Current	(336)	(75,254)	-	-		(75,590)
Deferred	16,842	6,021	-	(719)	(i)	22,144
(Loss) Net Income for the Period	**(5,410,942)**	**106,134**	-	**1,396**		**(5,303,412)**
(Loss) Basic and Diluted Earnings per Share in R$	(1.028)	0.855	(k)			(1.919)

The accompanying notes are an integral part of the *pro forma* consolidated financial information.

GOL Linhas Aéreas S.A.
***Pro forma* consolidated income statement**
Year ended December 31, 2019 - (In thousands of Reais - R$)

	Acquirer GLA	Acquired Smiles	*Pro Forma* Adjustments	Write-Offs		*Pro forma* Consolidated
Net Revenue						
Passenger Transportation	12,592,018	-	-	485,717	(l)	13,077,735
Cargo transportation and others	464,678	1,051,124	-	(685,828)	(l)	788,343
				(41,631)	(m)	
Total Net Revenue	**13,056,696**	**1,051,124**		**(241,742)**		**13,866,078**
Costs of Services Provided	(9,751,962)	(73,466)	-	-		(9,825,428)
Gross profit	**3,304,734**	**977,658**	**-**	**(241,742)**		**4,040,650**
Operating Revenue (expenses)						
Selling Expenses	(970,859)	(127,943)	-	145,704	(l)	(921,042)
				32,056	(m)	
Administrative Expenses	(1,024,112)	(131,407)	-	9,575	(m)	(1,145,944)
Other Net Operating Revenues (Expenses)	281,190	47,535	-	-		328,725
Total Operating Expenses	**(1,713,781)**	**(211,815)**	**-**	**187,335**		**(1,738,261)**
Equity Income (Expenses)	77	-	-	-		77
Operating Income (Expenses) before Net Income and Taxes	**1,591,030**	**765,843**	**-**	**(54,407)**		**2,302,466**
Financial Result						
Financial Revenues	296,761	125,455	-	(74,160)	(m)	348,056
Financial Expenses	(1,381,843)	(4,273)	-	74,160	(m)	(1,311,956)
Financial Income (Expenses) before Exchange Rate Change, Net	**505,948**	**887,025**		**(54,407)**		**1,338,566**
Exchange Rate Change, Net	(304,869)	4,669	-	-		(300,200)
(Loss) Earnings Before Income Tax and Social Contribution	**201,079**	**891,694**	**-**	**(54,407)**		**1,038,366**
Income Tax and Social Contribution						
Current	(1,245)	(168,785)	-	-		(170,030)
Deferred	14,006	(96,184)	-	18,498	(l)	(63,680)
(Loss) Net Income for the Period	**213,840**	**626,725**		**(35,909)**		**804,656**
Basic and diluted earnings per share in R$	0.041	5.05	- (n)			0.291

The accompanying notes are an integral part of the *pro forma* consolidated financial information.

1. Description of Transactions

As disclosed in a Material Fact on December 7, 2020, Gol Linhas Aéreas Inteligentes S.A. ("GOL"), a holding company of the GOL Group, announced its intention to promote a corporate reorganization ("Reorganization"), involving its subsidiaries Smiles Fidelidade S.A. and GOL Linhas Aéreas S.A.

1.1 Companies Involved and Their Activities

1.1.1 GOL

(a) Identification: GOL Linhas Aéreas Inteligentes S.A. ("GOL"), a publicly-held company headquartered in the city of São Paulo, State of São Paulo, at Praça Comandante Lineu Gomes, S/N, Portaria 3, Jardim Aeroporto, CEP 04626-020, registered with CNPJ/MF under nº 06.164.253/0001-87.

(b) Activities: GOL's main corporate purpose is the exercise of share control of GOL Linhas Aéreas S.A., whose main activities are the air transportation services of passengers, cargo or postal bags, on national and international levels. Additionally, GOL holds the share control of Smiles Fidelidade S.A., which in turn, has as its main activity the management of the SMILES Program, a coalition program.

1.1.2 SMILES

(a) Identification: Smiles Fidelidade S.A. ("SMILES"), a publicly-held company headquartered in the city of Barueri, State of São Paulo, at Alameda Rio Negro, nº 585, Edifício Padauiri, Bloco B, 2nd floor, sets 21 and 22, Alphaville, CEP 06454-000, registered with CNPJ/MF under number 05.730.375/0001-20.

(b) Activities: SMILES' main activity is the management of the SMILES Program, a coalition program. SMILES' business model is based on the development of a "pure" coalition program, consisting of a single mileage accrual and redemption platform, through a wide network of commercial and financial partners, SMILES' main commercial partner is the GLA.

1.1.3 GLA

(a) Identification: GOL Linhas Aéreas S.A. ("GLA" or "Company"), a closed company with headquarters in the city of Rio de Janeiro, State of Rio de Janeiro, at Praça Senador Salgado Filho, s/nº, Santos Dumont Airport, ground floor, public area, between hubs 46-48/O-P, Back Office Management Room, Rio de Janeiro/RJ CEP: 20021-340, registered with CNPJ/MF under number 07.575.651/0001-59.

(b) Activities: GLA's main activities are air transportation services for passengers, cargo or postal bags, nationally and internationally, as well as the development of other activities related or complementary to air transportation, for example passenger chartering, provision of aircraft maintenance and repair services, either their own or of third parties, and aircraft hangar.

1.2 Transaction description and purpose

The Reorganization comprises the following steps, which will be implemented concurrently and interdependently, the consummation of which will be subject to the applicable corporate approvals and approval by the majority of SMILES' outstanding shareholders:

(i) the merger of SMILES ("Acquired") shares by GLA ("Acquirer"), with the issuance of ON, PN Redeemable Class B and PN Redeemable Class C shares to SMILES shareholders;

(ii) the merger of GLA shares by GOL, with the issuance of PN, PN Redeemable Class B and PN Redeemable Class C shares to GLA shareholders; and

(iii) redemption of GLA's redeemable PN shares and GOL's redeemable PN shares, with cash payment based on the redemption of GOL's redeemable PN shares to current SMILES shareholders.

The purpose of the Reorganization is to migrate SMILES' shareholder base to GOL.

SMILES shareholders will receive, for each common share issued by SMILES that they own on that date:

a. (i) a portion in national currency of R$4.46 (referring to the redemption of Class B GOL Redeemable PN Shares), adjusted as provided for in the Protocol and Justification proposed by GOL's management ("Protocol and Justification"), to be paid in cash, in a single installment, within 10 business days from the Date of Consummation of the Reorganization ("Financial Settlement Date"); **and** (ii) 0.6601 preferred share issued by GOL ("Base Exchange Ratio"), adjusted as provided for in the Protocol and Justification; **OR**
b. (i) a portion in local currency of R$17.86 (referring to the redemption of Class C GOL Redeemable PN Shares), adjusted as provided for in the Protocol and Justification, to be paid in cash, in a single installment on the Financial Settlement Date; **and** (ii) 0.1650 preferred share issued by GOL ("Optional Exchange Ratio"), adjusted as provided for in the Protocol and Justification, at the discretion of the SMILES shareholders who, in the latter case, shall exercise the option within a period to be duly disclosed in a Notice to Shareholders, should the Reorganization be approved.

In determining the proposed exchange ratio, GOL and GLA took into account the amounts of R$27.05 per share of GOL, R $1.94 per share of GLA and R$22.32 per share of SMILES.

The unaudited *pro forma* consolidated balance sheet drawn up on September 30, 2020 from GLA and the *pro forma* consolidated income statements for the nine-month period ended September 30, 2020 and for the year ended December 31, 2019 reflect the transactions provided for in the Reorganization process proposed by Management.

The merger of SMILES shares will result in an increase in GLA's capital stock, due to the issuance of common shares, class B redeemable preferred shares and class C redeemable preferred shares.

The preparation of the *pro forma* consolidated financial statements also reflected the capital increase promoted by the parent company (GOL) at GLA, fully paid with the shares held by GOL in SMILES.

2. Basis of preparation of consolidated *pro forma* financial information

The *pro forma* consolidated financial information was prepared in compliance with Brazilian accounting standards, specifically CTG06 - "Presentation of *Pro Forma* Financial Statements" dated April 19, 2013, issued by the Federal Accounting Council.

The historical accounting information related to the Company used in the preparation of this *pro forma* consolidated financial information was obtained from the historical financial statements for the year ended December 31, 2019, audited, whose audit report dated July 1, 2020, does not contain modification. The interim financial statements for the nine-month period ended September 30, 2020 correspond to those filed with the National Aviation Agency, without an audit review report, as permitted by the regulatory agency. This *pro forma* financial information should be read in conjunction with the historical financial statements of the companies involved.

The historical accounting information for SMILES used in the preparation of this *pro forma* consolidated financial information was obtained from the historical accounting statements for the year ended December 31, 2019, audited, and for the nine-month period ended September 30, 2019. 2020, revised, whose audit and review reports of the independent auditors, dated February 18, 2020 and October 27, 2020, respectively, do not contain modification.

The consolidated *pro forma* income statements reflect the effects of the acquisition of 100% of SMILES 'share capital on the Company's results as if said acquisition had taken place on January 1, 2019.

The *pro forma* consolidated balance sheet reflects the effects of the acquisition of 100% of SMILES' share capital as if that acquisition had taken place on September 30, 2020.

The *pro forma* consolidated financial information has been prepared and is being presented exclusively for informational purposes on the assumption that the acquisition of SMILES occurred on January 1, 2019 for the purposes of income statements, or on September 30, 2020 for the purposes of the balance sheet and they should not be used as an indication of future consolidated financial statements or interpreted as statements of income and/or effective equity and financial position of the Company.

The unaudited *pro forma* consolidated balance sheet and the consolidated *pro forma* results of the Company should be read together with the historical consolidated balance sheet of September 30, 2020 and with the historical results for the nine-month period ended September 30, 2020 and for the year ended December 31, 2019.

3. *Pro Forma* Adjustments

(a) Capital increase promoted by the parent company GOL at GLA

Refers to the capital increase promoted by the parent company GOL in the Company, with the issuance of 288,074,023 common shares, fully paid up by the controlling interest in SMILES (65,309,749 common shares) for the amount of books corresponding to the total of R$559,747, which is net of the elimination of unrealized profits between the Company and SMILES debited in the investment item with a corresponding entry in share capital.

After this change, a reverse stock split will be made, so that the Company's capital stock will be represented by 2,617,028,134 shares (1,915,298,982 common shares and 701,729,152 preferred shares).

In view of these changes, the economic value per share of the Company is now R$4.46.

(b) Merger of remaining shares

Refers to the economic value corresponding to 58,849,204 remaining common shares of SMILES merged by the Company through the issuance of 206,104,163 shares, of which 147,123,010 are common shares, 29,424,602 are redeemable class B preferred shares and 29,424,602 are redeemable Class C preferred shares

The adopted assumption assumes that 50% of the holders of these shares opted for the Base Exchange Ratio, while the remaining 50% opted for the Optional Exchange Ratio, thus the earned values are presented below:

Description	Values
Number of common shares - in thousands	147,123
Unit economic value - expressed in reais	4.46
Capital increase common shares	656,757
Quantities of redeemable preferred shares B - in thousands	29,425
Unit economic value - expressed in reais	4.46
Capital increase redeemable class B preferred shares	131,234
Number of redeemable preferred shares C - in thousands	29,425
Unit economic value - expressed in reais	17.86
Capital increase redeemable class C preferred shares	525,523
Total	**1,313,514**

The referred adjustment in the total amount of R$1,313,514 was reflected in the *pro forma* balance sheet by means of a debit in the investment item with a corresponding entry in capital, in shareholders' equity.

(c) Premium

The difference between the equity value and the economic value of the assets and liabilities acquired for consolidation purposes in the preparation of this *pro forma* consolidated financial information, is shown below:

Description	Shareholders' Equity SMILES	Portion Acquired
Book value on 09/30/2020	1,312,821	622,255
Consideration (total economic value)		1,313,514
Premium		691,259

According to CPC 36 - "Consolidated Statements", equivalent to IFRS 10, paragraph B96: "The entity must directly recognize in shareholders' equity any difference between the amount by which non-controlling interests are adjusted and the fair value of the corresponding entry paid or received and must attribute this difference to the owners of the parent company." Accordingly, the premium calculated on the exchange of shares was reclassified by means of a credit in the investment account and a debit in the capital reserve within shareholders' equity, in the total amount of R$691,259.

(In thousands of Reais - R$, except value per share expressed in reais)

(d) Redemption of preferred shares

Refers to the exercise of the right to redeem class B and C preferred shares, issued in exchange ratios, in the amount of R$131,234 and R$525,523, respectively, such adjustment was recorded in the *pro forma* balance sheet by means of a debit in capital with a corresponding entry in obligations to shareholders, for the total amount of R$656,757.

(e) Expenses incurred in the merger of shares

Refers to expenses with the issuance of appraisal reports, auditors and legal advisors, contracts exclusively for the transaction for the incorporation of shares, in the total amount of R$7,451, recorded as cost of capital issue, in shareholders' equity, the corresponding entry of other obligations, in current liabilities.

(f) Investment elimination adjustments for consolidation purposes

Refers to the necessary adjustments to eliminate balances in the GLA investment item, the corresponding item of SMILES' shareholders' equity, as shown below:

Description	Values
GLA	
Investment in SMILES, net of premium effects and unrealized profits	1,182,002
SMILES	
Equity	254,610
Capital Reserves	271,628
Profit Reserves	674,243
Equity Valuation Adjustment	(378)
Share-Based Compensation	6,585
Accumulated Profits	106,134
Total Shareholders' Equity	1,312,822
Unrealized profits, net	(130,820)
Total	1,182,002

The amount of unrealized profits represents miles redeemed by Smiles' customers for airline tickets issued by the Company, for which the passenger transportation service did not occur until the base date of September 30, 2020, for this reason an adjustment to debit in profit for the period, with a corresponding entry to the item of transportation to be carried out and deferred taxes, was reflected in the *pro forma* balance sheet, in the net amount of R$130,819 (R$ 198,211 referring to the transportation liability to be carried out, less R$67,392 related to the tax deferred on this amount).

(g) Adjustments to the elimination of accounts receivable and payable and advances for the purpose of preparing the *pro forma* balance sheet on September 30, 2020

In the normal course of activities, the Company and SMILES carry out transactions with each other, the balances receivable and payable and advances resulting from such activities, correspond to those presented below:

Description	Values
GLA	
Trades Receivables	9,062
Rights with Related Parties	13,984
Suppliers	(3,647)

(In thousands of Reais - R$, except value per share expressed in reais)

Advances from Customers – Current and Noncurrent	(2,223,563)
Total	(2,204,164)
SMILES	
Trades Receivables	3,647
Advances to Suppliers – Current and Noncurrent	2,223,563
Suppliers	(9,062)
Obligations to Related Parties	(13,984)
Total	2,204,164

(h) Reclassification of balances for better presentation

The adjustment corresponds to reclassification for better presentation of the amounts of leases payable, current and noncurrent, in the amount of R$1,508 and R$1,146, respectively, and port fees and tariffs, in the amount of R$4,122, which were classified as other obligations in SMILES' financial statements, while for the acquirer they are presented in specific liability accounts given their relevance.

(i) Reclassification of revenue and elimination of unrealized profits on the acquisition/sale of miles for the nine-month period ended September 30, 2020

The adjustment corresponds to the reclassification of revenues by nature and elimination of unrealized profits related to the issue of airline tickets for which the transportation service did not occur in the nine-month period ended on September 30, 2020, in the amount corresponding to R$2,115, over this amount, deferred tax was recognized in the amount of R$719.

(j) Adjustments for the elimination of other revenues, commercial and administrative expenses and financial results for the nine-month period ended September 30, 2020

Refers to the necessary adjustments to eliminate other revenues, commercial and administrative expenses and financial results for the nine-month period ended September 30, 2020, as shown below:

Description	Values
GLA	
Cargo Transport and Others – Administrative Services	26,538
Selling Expenses – Administration Fee	(2,853)
Financial Expenses – Discounts Granted	(53,711)
Total	(42,855)

Description - (continuation)	Values
SMILES	
Cargo Transportation and Others - Administration Fee	2,853
Commercial Expenses - Administrative Services	(19,631)
Administrative Expenses - Administrative Services	(6,907)
Financial Income - Discounts Obtained	53,711
Total	42,855

(k) Calculation of loss per *pro forma* share on September 30, 2020

Description	Values
Number of total shares before reorganization	5,262,146,049
Total shares issued GOL capital increase at GLA	288,074,023
Grouping of GLA shares	(2,933,191,938)
Total shares issued in the merger of SMILES shares	205,972,214

(In thousands of Reais - R$, except value per share expressed in reais)

Number of redeemable preferred shares	(58,849,204)
Number of shares after reorganization	2,764,151,144
Pro forma loss	(5,303,412)
Basic and diluted pro forma loss per share in R$	(1.919)

(l) Elimination of unrealized profits on the acquisition/sale of miles for the year ended December 31, 2019

The adjustment corresponds to the reclassification of revenues by nature and elimination of unrealized profits related to the issue of airline tickets for which the transportation service did not occur in the year ended December 31, 2019, in the amount corresponding to R$54,407, on this amount deferred tax was recognized in the amount of R$18,498.

(m) Adjustments for eliminating other revenues, commercial and administrative expenses for the year ended December 31, 2019

Refers to the necessary adjustments to eliminate other revenues, commercial and administrative expenses and financial results for the year ended December 31, 2019, as shown below:

Description	Values
GLA	
Cargo Transport and Others - Administrative Services	33,615
Selling Expenses - Administration Fee	(8,016)
Financial Expenses - Discounts Granted	(74,160)
Total	(53,860)
SMILES	
Cargo Transportation and Others - Administration Fee	8,016
Commercial Expenses - Administrative Services	(24,040)
Administrative Expenses - Administrative Services	(9,575)
Financial Income - Discounts Obtained	74,160
Total	53,860

(n) Calculation of loss per *pro forma* share on Tuesday, December 31, 2019

Description	Values
Number of total shares before reorganization	5,262,146,049
Total shares issued GOL capital increase at GLA	288,074,023
Grouping of GLA shares	(2,933,191,938)
Total shares issued in the merger of SMILES shares	205,972,214
Number of redeemable preferred shares	(58,849,204)
Number of shares after reorganization	2,764,151,144
Pro forma Profit	804,656
Basic and diluted *pro forma* profit per share in R$	0.291

Consolidated Financial Information
Pro Forma

GOL Linhas Aéreas Inteligentes S.A.

GOL LINHAS AÉREAS INTELIGENTES S.A.

Consolidated Financial Information *Pro Forma* for the Period Ended

September 30, 2020

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Independent Auditor's Assurance Report on the Compilation of Consolidated Financial Information *Pro Forma* in Compliance with CVM Instruction 565

To
Shareholders and Board Members of
GOL Linhas Aéreas Inteligentes S.A.
São Paulo – SP

We have completed our assurance work for issuing a report on the compilation of consolidated financial information *pro forma* of GOL Linhas Aéreas Inteligentes S.A. ("GOL" or "Company"), prepared under the responsibility of its Management, in compliance with Instruction 565, issued by the Brazilian Securities Commission ("CVM"). The consolidated financial information *pro forma* comprise the consolidated balance sheet *pro forma* as of September 30, 2020, the consolidated income statement *pro forma* for the nine-month period ended September 30, 2020, the consolidated income statement *pro forma* for the year ended December 31, 2019 and the respective explanatory notes. The applicable criteria on the basis of which the Company's management compiled the financial information *pro forma* are specified in CTG 06 Notice - "Presentation of financial information *pro forma*", from the Federal Accounting Council and summarized in Note 2 to the financial information *pro forma*.

The consolidated financial information *pro forma* was compiled by the Company's Management to illustrate the impact of the merger of shares of GOL Linhas Aéreas SA ("GLA") by GOL, for their economic value, with the issuance by GOL, to GLA shareholders, of preferred shares and redeemable preferred shares, presented in Note 1, on the consolidated balance sheet of the Company on September 30, 2020 and on its consolidated income statements for the nine-month period ended on September 30, 2020 and for the year ended on December 31, 2019 , as if the transaction had occurred on September 30, 2020 (for the consolidated balance sheet *pro forma*) and January 1, 2019 (for the consolidated income statements *pro forma*), respectively. As part of this process, information on the Company's equity and financial position and operating performance was extracted by the Company's Management from its consolidated interim financial information for the nine-month period ended September 30, 2020, on which it was issued the report on the review of quarterly information by other independent auditors, with no amendments, on October 30, 2020, and the consolidated financial statements for the year ended December 31, 2019, whose review was conducted under the responsibility of other independent auditors , which issued an audit report, with no amendments, on February 28, 2020. In addition, information on the Company's equity and financial position and operating performance was extracted by the Company's Management from its unaudited consolidated interim financial information for the nine-month period ended September 30, 2020, and from its financial statements for the year ended December 31, 2019, whose review was conducted under the responsibility of other independent auditors, which issued an audit report, with no amendments, on July 1, 2020.

Responsibility of the Company's Management for the consolidated financial information *pro forma*

The Company's management is responsible for compiling the consolidated financial information *pro forma* based on the criteria established in the CTG 06 Notice.

Our independence and quality control

We comply with the independence and other ethical requirements of NBCs PG 100 and 200 and NBC PA 291, which are based on the principles of integrity, objectivity and professional competence and which also consider the confidentiality and behavior of professionals.

We apply the international quality control standards established in NBC PA 01 and, therefore, we maintain an appropriate quality control system that includes policies and procedures related to the fulfillment of ethics requirements, professional standards, legal requirements and regulatory requirements.

Responsibilities of the independent auditor

Our responsibility is to express an opinion, as required by the Securities and Exchange Commission, on whether the consolidated financial information *pro forma* was compiled by the Company's Management, in all relevant aspects, based on the criteria established in the CTG 06 Notice.

We conducted our work in accordance with NBC TO 3420 - "Assurance Work on the Compilation of Financial Information *Pro Forma* Included in Prospectus", issued by the Federal Accounting Council, equivalent to the International Standard issued by the International Federation of Accountants ISAE 3420 -"Assurance Reports on the Process Used to Compile *Pro Forma* Financial Information." These standards require auditors to plan and perform audit procedures in order to obtain reasonable assurance that the Company's management has compiled, in all material respects, the consolidated financial information *pro forma* based on the criteria established in CTG 06 Notice and summarized in Note 2 to the financial information *pro forma*.

For the purposes of this work, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the consolidated financial information nor did we, in the course of this work, audit or review the financial statements and all other historical financial information used in the compilation of the financial information *pro forma*.

The purpose of the consolidated financial information *pro forma* is to exclusively illustrate the impact of the relevant transaction on GOL's consolidated historical financial information, as if the transaction had occurred on the previous date selected for illustrative purposes. Accordingly, we do not provide any assurance that the actual outcome of the relevant transaction as of September 30, 2020 or December 31, 2019 would have been as presented.

Reasonable assurance work on whether consolidated financial information *pro forma* were compiled, in all relevant aspects, based on the applicable criteria, involves the execution of procedures to assess whether the applicable criteria adopted by the Company's Management in the compilation of the consolidated financial information *pro forma* provide a reasonable basis for presenting the relevant effects directly attributable to the transaction, and for obtaining sufficient adequate evidence as to whether:

(i) the corresponding *pro forma* adjustments provide an appropriate effect to these criteria; and

(ii) the *pro forma* consolidated financial information reflects the appropriate application of these adjustments to historical financial information.

The selected procedures depend on the judgment of the independent auditor, taking into account his or her understanding of the Company, the nature of the transaction in relation to which the consolidated financial information *pro forma* was compiled, as well as other relevant circumstances of the work. The work also involves evaluating the general presentation of the consolidated financial information *pro forma*. We believe that the evidence obtained is sufficient and appropriate to support our opinion on the compilation of financial information *pro forma*.

Opinion

In our opinion, the consolidated financial information *pro forma* was compiled, in all relevant aspects, based on the criteria established in the CTG 06 Notice - "Presentation of financial information *pro forma*" and summarized in Note 2 to the financial information *pro forma.*

Emphasis

We draw attention to note 2 to the consolidated financial information *pro forma,* which describes that the consolidated balance sheet *pro forma* and consolidated income statements *pro forma,* both unaudited, should be read together with the historical consolidated balance sheet of September 30, 2020 and with the historical income statements for the nine-month period ended on September 30, 2020 and for the year ended on December 31 2019, of all the Companies involved in the Reorganization.

We draw attention to Note 3a and 3e to the consolidated financial information *pro forma* which describes that adjustment *pro forma* for a capital increase in the Company, in the amount of R$1,313,514 thousand to incorporate minority interest in GLA, it was made considering the premise that 50% of the holders of these shares opted for the Base Exchange Ratio, while the remaining 50% opted for by the Optional Exchange Ratio and the exercise of redemption of preferred shares generated an adjustment in the balance sheet *pro forma* in the amount of R$656,757 thousand debited from “Stock capital” as a counterpart to the credit in the item “Obligations with Shareholders”.

Other subjects

In accordance with the terms of our work, this reasonable assurance report on the consolidated information *pro forma*, was prepared in compliance with CVM requirements to illustrate the impact of the transaction by the Company and not for any other purpose.

São Paulo, February 9, 2021

ADVISER Sul Auditores Independentes
CRC - SC - 05655 / O-9

Paulo César Domingues Chagas
Partner - Accountant
CRC - 01 SP 132.722 / O

GOL Linhas Aéreas Inteligentes S.A.
Pro forma consolidated balance sheet
As of September 30, 2020 - (In thousands of Reais - R$)

Assets	Consolidated GOL	Adjustments *pro forma*	Consolidated *pro forma*
Current			
Cash and Cash Equivalents	498,754	-	498,754
Financial Investments	399,624	-	399,624
Restricted cash	372,668	-	372,668
Trades Receivables	790,911	-	790,911
Inventories	199,717	-	199,717
Taxes and Contributions Recoverable	240,372	-	240,372
Advances to Suppliers	277,222	-	277,222
Other Credits	115,493	-	115,493
Total Current	**2,894,761**	**-**	**2,894,761**
Noncurrent			
Restricted cash	180,388	-	180,388
Deposits	2,294,792	-	2,294,792
Advances to Suppliers	31,770	-	31,770
Income Tax and Social Contribution Recoverable	322,172	-	322,172
Deferred Taxes	57,762	-	57,762
Other Credits and Amounts	35,653	-	35,653
Rights from Derivative Transactions (LP)	50,055	-	50,055
Investments	1,254	-	1,254
Property, Plant & Equipment	5,197,231	-	5,197,231
Intangible Assets	1,754,991	-	1,754,991
Total Noncurrent	**9,926,068**	**-**	**9,926,068**
Total	**12,820,829**	**-**	**12,820,829**

The accompanying notes are an integral part of the *pro forma* consolidated financial information.

GOL Linhas Aéreas Inteligentes S.A.
***Pro forma* consolidated balance sheet**
As of September 30, 2020 - (In thousands of Reais - R$)

Liabilities	Consolidated GOL	Adjustments *pro forma*		Consolidated *pro forma*
Current				
Loans and Financing	3,090,339	-		3,090,339
Leases Payable	2,247,758	-		2,247,758
Suppliers	1,634,527	-		1,634,527
Suppliers - Forfaiting	52,120	-		52,120
Labor Obligations	338,989	-		338,989
Taxes and Contributions Payable	71,151	-		71,151
Landing Fees	780,426	-		780,426
Advance Ticket Sales	1,805,930	-		1,805,930
Frequent-Flyer Program	1,253,020	-		1,253,020
Advances from Customers	19,989	-		19,989
Provisions	355,346	-		355,346
Obligations with Derivative Transactions	100,962	-		100,962
Obligations to Shareholders - Redeemable PN	-	656,757	(e)	656,757
Other Obligations	256,729	12,140	(c)	268,869
Total Current	**12,007,286**	**668,897**		**12,676,183**
Noncurrent				
Loans and Financing	7,193,379	-		7,193,379
Leases Payable	5,735,626	-		5,735,626
Suppliers	44,749	-		44,749
Provisions	1,386,432	-		1,386,432
Frequent-Flyer Program	307,592	-		307,592
Deferred Taxes	218,621	-		218,621
Taxes and Contributions Payable	34,536	-		34,536
Other Obligations	29,554	-		29,554
Total Noncurrent	**14,950,489**	**-**		**14,950,489**

The accompanying notes are an integral part of the *pro forma* consolidated financial information.

GOL Linhas Aéreas Inteligentes S.A.
Pro forma consolidated balance sheet
As of September 30, 2020 - (In thousands of Reais - R$)

Liabilities	Consolidated GOL	Adjustments *pro forma*		Consolidated *pro forma*
Shareholders' Equity				
Capital stock	3,009,132	1,313,514	(a)	3,653,749
Redeemable Preferred Shares - B		(131,234)	(e)	
Redeemable Preferred shares - C		(525,523)	(e)	
Cost of Issuing Shares		(12,140)	(c)	
Capital, Net of Share Issue Cost	3,009,132	644,617		3,653,749
Shares to Issue	304	-		304
Treasury Shares	(62,215)	-		(62,215)
Capital Reserves	202,574	(2,175,541)	(b)	(1,972,967)
Equity Valuation Adjustments	(906,941)	1,484,282	(d)	577,341
Accumulated Losses	(17,002,055)	-		(17,002,055)
Shareholders' negative equity attributable to controlling shareholders	**(14,759,201)**	**(46,642)**		**(14,805,843)**
Share of non-controlling shareholders	622,255	(622,255)	(d)	-
Total Negative Shareholders' Equity	**(14,136,946)**	**(668,897)**		**(14,805,843)**
Total	**12,820,829**	**-**		**12,820,829**

The accompanying notes are an integral part of the *pro forma* consolidated financial information.

GOL Linhas Aéreas Inteligentes S.A.
Pro forma consolidated income statement
Nine-month period ended September 30, 2020
(In thousands of Reais - R$)

	Consolidated GOL	Adjustments *pro forma*		*Pro forma* Consolidated
Net Revenue				
Passenger Transportation	4,063,662	-		4,063,662
Cargo transportation and others	416,833	-		416,833
Total Net Revenue	**4,480,495**	**-**		**4,480,495**
Costs of Services	(4,040,886)	-		(4,040,886)
Gross profit	**439,609**	**-**		**439,609**
Operating Revenues (Expenses)				
Selling Expenses	(317,431)	-		(317,431)
Administrative expenses	(949,021)	-		(949,021)
Other Revenues and Expenses, Net	194,217	-		194,217
Total Operating Expenses	**(1,072,235)**	**-**		**(1,072,235)**
Equity Income (Expenses)	-	-		-
Operating Loss Before Financial Income (Expenses) and Taxes	**(632,626)**	**-**		**(632,626)**
Financial Income (Expenses)				
Financial Revenues	1,137,231	-		1,137,231
Financial Expenses	(2,339,673)	-		(2,339,673)
Financial Expenses, Net	**(1,202,442)**	**-**		**(1,202,442)**
Financial Income (Expenses) before Exchange Rate Change, Net	**(1,835,068)**	**-**		**(1,835,068)**
Exchange Rate Change, Net	(4,064,660)	-		(4,064,660)
Loss before Income Tax and Social Contribution	**(5,899,728)**	**-**		**(5,899,728)**
Income Tax and Social Contribution				
Current	(77,946)	-		(77,946)
Deferred	23,059	-		23,059
Total Income Tax and Social Contribution	**(54,887)**	**-**		**(54,887)**
Net Loss for the Period	**(5,954,615)**	**-**		**(5,954,615)**
Income (Expenses) Attributed to:				
Controlling Shareholders	(6,004,952)	50,337	(f)	(5,954,615)
Non-Controlling Shareholders	50,337	(50,337)	(f)	-
Basic Loss				
Per Common Share	(0.570)		(h)	(0.448)
Per Preferred Share	(19.964)		(h)	(15.678)
Diluted Loss				
Per Common Share	(0.570)		(h)	(0.448)
Per Preferred Share	(19.964)		(h)	(15.678)

The accompanying notes are an integral part of the *pro forma* consolidated financial information.

GOL Linhas Aéreas Inteligentes S.A.
***Pro forma* consolidated income statement**
For the year ended December 31, 2019
(In thousands of Reais - R$)

	Consolidated GOL	Adjustments *pro forma*		*Pro forma* Consolidated
Net Revenue				
Passenger Transportation	13,077,743	-		13,077,743
Cargo transportation and others	786,961	-		786,961
Total Net Revenue	**13,864,704**	**-**		**13,864,704**
Costs of Services	(9,807,028)	-		(9,807,028)
Gross profit	**4,057,676**	**-**		**4,057,676**
Operating Revenues (Expenses)				
Selling Expenses	(902,669)	-		(902,669)
Administrative expenses	(1,341,698)	-		(1,341,698)
Other Revenues and Expenses, Net	319,353	-		319,353
Total Operating Expenses	**(1,925,014)**	**-**		**(1,925,014)**
Equity Income (Expenses)	77	-		77
Operating loss before income and taxes	**2,132,739**	**-**		**2,132,739**
Financial Income (Expenses)				
Financial Revenues	389,563	-		389,563
Financial Expenses	(1,748,265)	-		(1,748,265)
Financial Expenses, Net	**(1,358,702)**	**-**		**(1,358,702)**
Financial Income (Expenses) before Exchange Rate Change, Net	**774,037**	**-**		**774,037**
Exchange Rate Change, Net	(385,092)	-		(385,092)
Profit before Income Tax and Social Contribution	**388,945**	**-**		**388,945**
Income Tax and Social Contribution				
Current	(178,621)	-		(178,621)
Deferred	(30,986)	-		(30,986)
Total Income Tax and Social Contribution	**(209,607)**	**-**		**(209,607)**
Net Income for The Year	**179,338**	**-**		**179,338**
Income (Expenses) Attributed to:				
Controlling Shareholders	(117,273)	296,611	(g)	179,338
Non-Controlling Shareholders	296,611	(296,611)	(g)	-
Basic Profit				
Per Common Share	(0.010)		(i)	0.014
Per Preferred Share	(0.333)		(i)	0.477
Diluted Profit				
Per Common Share	(0.010)		(i)	0.014
Per Preferred Share	(0.333)		(i)	0.463

The accompanying notes are an integral part of the *pro forma* consolidated financial information.

1. Description of transactions

As disclosed in a Material Fact on December 7, 2020, Gol Linhas Aéreas Inteligentes S.A. (“GOL”), a holding company of the GOL Group, announced its intention to promote a corporate reorganization (“Reorganization”), involving its subsidiaries Smiles Fidelidade S.A. and GOL Linhas Aéreas S.A.

1.1 Companies involved and their activities

1.1.1 GOL

(a) Identification: GOL Linhas Aéreas Inteligentes S.A. (“GOL” or “Company”), a publicly-held company headquartered in the city of São Paulo, State of São Paulo, at Praça Comandante Lineu Gomes, S/N, Portaria 3, Jardim Aeroporto, CEP 04626-020, registered with CNPJ/MF under nº 06.164.253/0001-87.

(b) Activities: GOL’s main corporate purpose is the exercise of share control of GOL Linhas Aéreas S.A., whose main activities are the air transportation services of passengers, cargo or postal bags, on national and international levels. Additionally, GOL holds the share control of Smiles Fidelidade S.A., which in turn, has as its main activity the management of the SMILES Program, a coalition program.

1.1.2 SMILES

(a) Identification: Smiles Fidelidade S.A. (“SMILES”), a publicly-held company headquartered in the city of Barueri, State of São Paulo, at Alameda Rio Negro, nº 585, Edifício Padauiri, Bloco B, 2nd floor, sets 21 and 22, Alphaville, CEP 06454-000, registered with CNPJ/MF under number 05.730.375/0001-20.

(b) Activities: SMILES' main activity is the management of the SMILES Program, a coalition program. SMILES' business model is based on the development of a “pure” coalition program, consisting of a single mileage accrual and redemption platform, through a wide network of commercial and financial partners, SMILES' main commercial partner is the GLA.

1.1.3 GLA

(a) Identification: GOL Linhas Aéreas S.A. (“GLA”), a closed company with headquarters in the city of Rio de Janeiro, State of Rio de Janeiro, at Praça Senador Salgado Filho, s/nº, Santos Dumont Airport, ground floor, public area, between hubs 46-48/O-P, Back Office Management Room, Rio de Janeiro/RJ CEP: 20021-340, registered with CNPJ/MF under number 07.575.651/0001-59.

(b) Activities: GLA's main activities are air transportation services for passengers, cargo or postal bags, nationally and internationally, as well as the development of other activities related or complementary to air transportation, for example passenger chartering, provision of aircraft maintenance and repair services, either their own or of third parties, and aircraft hangar.

1.2 Transaction description and purpose

The Reorganization comprises the following steps, which will be implemented concurrently and interdependently, the consummation of which will be subject to the applicable corporate approvals and approval by the majority of SMILES' outstanding shareholders:

(i) the merger of SMILES ("Acquired") shares by GLA ("Acquirer"), with the issuance of ON, PN Redeemable Class B and PN Redeemable Class C shares to SMILES shareholders;

(ii) the merger of GLA shares by GOL, with the issuance of PN, PN Redeemable Class B and PN Redeemable Class C shares to GLA shareholders; and

(iii) redemption of GLA's redeemable PN shares and GOL's redeemable PN shares, with cash payment based on the redemption of GOL's redeemable PN shares to current SMILES shareholders.

The purpose of the Reorganization is to migrate SMILES' shareholder base to GOL.

SMILES shareholders will receive, for each common share issued by SMILES that they own on that date:

a. (i) a portion in local currency of R$4.46 (referring to the redemption of Class B GOL Redeemable PN Shares), adjusted as provided for in the Protocol and Justification proposed by GOL's management ("Protocol and Justification"), to be paid in cash, in a single installment, within 10 business days from the Date of Consummation of the Reorganization ("Financial Settlement Date"); **and** (ii) 0.6601 preferred share issued by GOL ("Base Exchange Ratio"), adjusted as provided for in the Protocol and Justification; **OR**
b. (i) a portion in local currency of R$17.86 (referring to the redemption of Class C GOL Redeemable PN Shares), adjusted as provided for in the Protocol and Justification, to be paid in cash, in a single installment, on the Financial Settlement Date; **and** (ii) 0.1650 preferred share issued by GOL ("Optional Exchange Ratio"), adjusted as provided for in the Protocol and Justification, at the discretion of the shareholders holding SMILES shares who, in the latter case, shall exercise the option within a period to be duly disclosed in a Notice to Shareholders, should the Reorganization be approved.

In determining the proposed exchange ratio, GOL and GLA took into account the amount of R$27.05 per share of GOL, R$1.94 per share of GLA and R$22.32 per share of SMILES.

The unaudited *pro forma* consolidated balance sheet drawn up on September 30, 2020 from GLA and the *pro forma* consolidated income statements for the nine-month period ended September 30, 2020 and for the year ended December 31, 2019 reflect the transactions provided for in the Reorganization process proposed by Management.

The merger of GLA shares, after the merger of SMILES shares, will result in an increase in GOL's capital stock, as a result of the issuance of preferred shares, class B redeemable preferred shares and class C redeemable preferred shares.

2. Basis of preparation of consolidated *pro forma* financial information

The *pro forma* consolidated financial information was prepared in compliance with Brazilian accounting standards, specifically CTG06 - "Presentation of *Pro Forma* Financial Statements" dated April 19, 2013, issued by the Federal Accounting Council.

The historical accounting information for the Company used in the preparation of this *pro forma* consolidated financial information was obtained from the historical financial statements for the year ended December 31, 2019 and for the nine-month period ended September 30, 2020, audited and revised, whose audit report and review by the independent auditors, dated February 28, 2020 and October 29, 2020, respectively, do not contain changes.

The *pro forma* consolidated statements of income reflect the effects of the Reorganization on the Company's results as if it had occurred on January 1, 2019. The *pro forma* consolidated balance sheet reflects the effects of the Reorganization as if it had occurred on September 30, 2020.

The *pro forma* consolidated financial information has been prepared and is being presented exclusively for informational purposes on the assumption that the Reorganization occurred on January 1, 2019 for the purposes of income statements, or on September 30, 2020 for balance sheet purposes and should not be used as an indication of future consolidated financial statements or interpreted as statements of income and/or effective equity and financial position of the Company.

The unaudited *pro forma* consolidated balance sheet and the consolidated *pro forma* results of the Company should be read in conjunction with the historical consolidated balance sheet of September 30, 2020 and with the historical income statements for the nine-month period ended September 30, 2020 and for the year ended December 31, 2019, of all companies involved in the Reorganization.

3. *Pro Forma* Adjustments

(a) Merger of GLA minority interest shares

Refers to the incorporation of shares at economic value, through the issue of 24,279,376 preferred shares, 29,424,602 redeemable class B preferred shares and 29,424,602 redeemable class C preferred shares, corresponding to 147,123,010 common shares and 29,424,602 class B redeemable preferred shares and 29,424,602 class C redeemable preferred shares of controlled GLA held by non-controlling shareholders.

The adopted assumption assumes that 50% of the holders of these shares opted for the Base Exchange Ratio, while the remaining 50% opted for the Optional Exchange Ratio, thus the earned values are presented below:

Description	Values
Number of preferred shares - in thousands	24,279
Preferred unit economic value	27,05
Capital increase value of preferred shares	656,757

Description - (continuation)	Values
Quantities of redeemable preferred shares B - in thousands	29,425
Unit economic value - expressed in reais	4.46
Capital increase redeemable class B preferred shares	131,234
Number of redeemable preferred shares C - in thousands	29,425
Unit economic value - expressed in reais	17,86
Capital increase redeemable class C preferred shares	525,523

(In thousands of Reais - R$, except value per share expressed in reais)

Total	**1,313,514**

(b) Premium

The difference between the book value and the economic value of the assets and liabilities acquired, adjusted for unrealized profit for consolidation purposes in the preparation of this *pro forma* consolidated financial information, is shown below:

Description	Shareholders' Equity GLA *Pro Forma*	% acquired	Portion Acquired
Book value on 09/30/2020 (*)	(11,814,719)	7.3%	(862,027)
Corresponding item (exchange ratio)			1,313,514
Premium			2,175,541

(*) The value of the PL and percentage of acquired interest do not consider the reclassification of the obligation of PNs redeemable from GLA to the liability

According to CPC 36 - "Consolidated Statements", equivalent to IFRS 10, paragraph B96: "The entity must directly recognize in the shareholders' equity any difference between the amount by which non-controlling interests are adjusted and the fair value of the corresponding entry paid or received and must attribute this difference to the owners of the parent company." Thus, the premium calculated on the exchange of shares was maintained as an equity reducing effect, in the total amount of R$2,175,541.

(c) Expenses incurred in the merger of shares

Refers to expenses with the issuance of appraisal reports, auditors and legal advisors, contracts exclusively for the transaction for the incorporation of shares, in the total amount of R$12,140, recorded as cost of capital issue, in shareholders' equity, the corresponding entry of other obligations, in current liabilities.

(d) Effects on altering equity interest

As a result of the aforementioned merger of shares, there was an effect of altering the equity interest, namely:

Description	Portion Acquired
Minority interest extinguished in the reorganization	622,255
Acquired minority interest	862,027
Effect on change in equity interest	1,484,282

(e) Redemption of preferred shares

Refers to the exercise of the right to redeem preferred shares in the amount of R$656,757. Such adjustment was recorded in the *pro forma* balance sheet by means of a debt to capital with a corresponding item in obligations to shareholders.

(In thousands of Reais - R$, except value per share expressed in reais)

(f) Transfer of profit attributable to minority shareholders to controlling shareholders for the nine-month period ended September 30, 2020

Description	As disclosed	*Pro Forma*
Income attributed to:		
Controlling Shareholders	(6,004,952)	(5,954,615)
Non-Controlling Shareholders	50,337	-

(g) Transfer of profit attributable to minority shareholders to controlling shareholders for the year ended December 31, 2019

Description	As disclosed	*Pro forma*
Income attributed to:		
Controlling Shareholders	(117,273)	179,338
Non-Controlling Shareholders	296,611	-

(h) Calculation of loss per *pro forma* share for the nine-month period ended September 30, 2020

Description	Values
Common Shares	
Average number of pre-reorganization shares	2,863,682,710
Total shares issued by merger of GLA shares	-
Total	2,863,682,710
Pro forma loss attributable to common shares	(1,282,749)
Basic and diluted *pro forma* loss per share (in R$)	(0.448)

Description	Values
Preferred Shares	
Average number of pre-reorganization shares	273,713,285
Total shares issued by merger of GLA shares	24,279,376
Total	297,992,661
Pro forma loss attributable to preferred shares	(4,671,866)
Basic and diluted *pro forma* loss per share (in R$)	(15.678)

(i) Calculation of *pro forma* earnings per share for the year ended December 31, 2019

Description	Values
Common Shares	
Average number of pre-reorganization shares	2,863,682,710
Total shares issued by mergers of GLA shares	-
Total	2,863,682,710
Pro forma profit attributable to common shares	39,009
Basic and diluted *pro forma* profit per share (in R$)	0.014

Description	Values
Preferred Shares	
Average number of pre-reorganization shares	270,052,790
Total shares issued by mergers of GLA shares	24,279,376
Total	294,332,166
Pro forma profit attributable to preferred shares	140,329
Basic *pro forma* profit per share (in R$)	0.477
Diluted *pro forma* profit per share (in R$)	0.463

Annex VII – Withdrawal Rights

(pursuant to Annex 20 of ICVM 481/109)

1. Describe the event that resulted or will result in withdrawal rights and its legal grounds

Merger of SMILES Shares:

Pursuant to Articles 137 and 252, paragraph 2, of the Brazilian Corporate Law, if the Reorganization is completed, the Merger of SMILES Shares by GLA will entitle SMILES and GLA shareholders to withdrawal rights.
From the date of the Call Notice to the Date of Consummation of the Reorganization, withdrawal rights, without interruption, will be granted to SMILES shareholders that do not vote in favor of the Merger of SMILES shares Withdrawal rights will be granted to SMILES shareholders, without interruption from February 12, 2021 to the Date of Consummation of the Reorganization, that do not vote in favor of the Merger of SMILES Shares, abstain from voting or do not attend the relevant Extraordinary Shareholders' Meeting, and expressly state their intention to exercise their withdrawal rights, within 30 days from the date of publication of the minutes of the Extraordinary Shareholders' Meeting that approves the Merger of SMILES Shares.

On the date of the GLA's Shareholders' Meeting that will pass a resolution on the Merger of SMILES Shares, GOL will be the sole shareholder of GLA. Accordingly, there will be no dissenting shareholders or withdrawal rights in GLA in this Reorganization step. It is clarified that the exercise of the withdrawal right shall be exclusively over the totality of the shares, and therefore the exercise over part of the shares owned by the dissenting shareholder shall not be permitted.

Pursuant to Article 264, paragraph 3 of Brazilian Corporate Law, dissenting shareholders may elect: (i) the reimbursement amount set forth in Article 45 of the Brazilian Corporate Law, in accordance with the financial statements of SMILES as of and for the year ended December 31, 2019, approved at the Ordinary Shareholders' Meeting dated July 31, 2020, corresponding to R$9.71 per share, without prejudice to the right to prepare a special balance sheet; or (ii) the amount assessed pursuant to Article 264 of the Brazilian Corporate Law, corresponding to R$19.60. We clarify that the exercise of withdrawal rights will exclusively refer to all shares. Accordingly, dissenting shareholders cannot partially exercise their options.

Merger of GLA Shares:

Pursuant to Articles 137 and 252, paragraph 2, of the Brazilian Corporate Law, if the Reorganization is completed, the Merger of GLA Shares by GOL will entitle GLA and GOL shareholders to withdrawal rights. Withdrawal rights will be granted to GOL shareholders uninterruptedly, from February 12, 2021 to the Date of Consummation of the Reorganization, that do not vote in favor of the Merger of GLA Shares, abstain from voting or do not attend the relevant Extraordinary Shareholders' Meeting, and expressly state their intention to exercise their withdrawal rights, within 30 days from the date of publication of the minutes of the Extraordinary Shareholders' Meeting that approves the Merger of GLA Shares.

On the date of the GLA's Shareholders' Meeting that will pass a resolution on the Merger of GLA Shares, GOL will be the sole shareholder of GLA. Accordingly, there will be no dissenting shareholders or withdrawal rights in GLA in this Reorganization step.

In relation to the withdrawal rights of GOL shareholders, considering that GOL's shareholders' equity assessed according to the method set forth in Article 45 of the Brazilian Corporate Law and the method set forth in Article 264 of the Brazilian Corporate Law was negative, the reimbursement amount is zero. We clarify that the exercise of withdrawal rights will exclusively refer to all shares. Accordingly, dissenting shareholders cannot partially exercise their options.

2. Provide inform who? the shares and classes to which withdrawal rights apply

Merger of SMILES Shares:

Withdrawal rights apply to the common shares issued by SMILES and the common and preferred shares issued by GLA.

Merger of GLA Shares:

Withdrawal rights apply to the common and preferred shares issued by GOL and the common and preferred shares issued by GLA.

3. Provide inform who? the date of the first publication of the call notice of the shareholders' meeting, as well as the date of the material fact related to the resolution that provided or will provide for withdrawal rights

The Material Fact that announced the Reorganization was disclosed on the date of this Proposal, in the Investor Relations website of SMILES (http://ri.smiles.com.br/) and in the websites of the Brazilian Securities Commission (www.cvm.gov.br) and B3 S.A. - Brasil, Bolsa e Balcão (www.b3.com.br). The call notice of the Extraordinary Shareholders' Meeting especially called to pass a resolution on the Merger will be first published on February 12, 2021.

4. Provide inform who? the period for exercise of withdrawal rights and the date considered to determine the shareholders entitled to withdrawal rights

Merger of SMILES Shares:

Withdrawal rights may be exercised by shareholders who own shares issued by SMILES, without interruption from February 12, 2021 to the Date of Consummation of the Reorganization, that do not vote in favor of the Merger of SMILES Shares, abstain from voting or do not attend the relevant Extraordinary Shareholders' Meeting, and expressly state their intention to exercise their withdrawal rights, within 30 days from the date of publication of the minutes of the Extraordinary Shareholders' Meeting that approves the Merger of SMILES Shares.

Pursuant to paragraph 1 of Article 137 of the Brazilian Corporate Law, withdrawal rights can only be exercised by dissenting shareholders in relation to the shares issued by SMILES and confirmedly held by them on the date hereof (date of the first publication of the call notice of the Shareholders' Meeting).

The exercise of withdrawal rights will exclusively refer to all shares. Accordingly, dissenting shareholders cannot partially exercise their options.

Merger of GLA Shares:

Withdrawal rights will be granted to GOL shareholders uninterruptedly, from February 12, 2021 to the Date of Consummation of the Reorganization, that do not vote in favor of the Merger of GLA Shares, abstain from voting or do not attend the relevant Extraordinary Shareholders' Meeting, and expressly state their intention to exercise their withdrawal rights, within 30 days from the date of publication of the minutes of the Extraordinary Shareholders' Meeting that approves the Merger of GLA Shares.

Pursuant to paragraph 1 of Article 137 of the Brazilian Corporate Law, withdrawal rights can only be exercised by dissenting shareholders in relation to the shares issued by GOL and confirmedly held by them on the date hereof (date of the first publication of the call notice of the Shareholders' Meeting).

The exercise of withdrawal rights will exclusively refer to all shares. Accordingly, dissenting shareholders cannot partially exercise their options.

5. Inform the amount of reimbursement per share or, if it is not possible to previously determine it, the amount estimated by management

Merger of SMILES Shares:

The reimbursement amount payable to SMILES dissenting shareholders will be, at the exclusive discretion of SMILES shareholders, (i) R$9.71 per share; or (ii) R$19.60.

Merger of GLA Shares:

The reimbursement amount payable to GOL dissenting shareholders will be R$0.00 per share.

6. Inform the calculation method of the reimbursement amount

Merger of SMILES Shares:

The amount payable as reimbursement to dissenting SMILES shareholders will be, at the exclusive discretion of SMILES shareholders, (i) R$9.71 per share, pursuant to Article 45 of the Brazilian Corporate Law, in accordance with the financial statements of SMILES as of and for the year ended December 31, 2019; or (ii) R$19.60, pursuant to Article 264 of the Brazilian Corporate Law.

Merger of GLA Shares:

The reimbursement amount payable to dissenting GOL shareholders will be R$0.00 per share, as GOL's shareholders' equity assessed according to the method set forth in Article 45 of the Brazilian Corporate Law and the method set forth in Article 264 of the Brazilian Corporate Law was negative.

7. Inform if shareholders will be entitled to request the preparation of a special balance sheet

SMILES and GOL shareholders will be entitled to request the preparation of a special balance sheet, pursuant to Article 45, paragraph 2 of the Brazilian Corporate Law.

8. If the reimbursement amount is determined based on an appraisal, list the experts or expert companies recommended by management

Apsis was engaged: (i) by SMILES to prepare an appraisal report of the shareholders' equities of SMILES and GLA, as of September 30, 2020, both adjusted to market prices and by the same criteria; and (ii) by GLA to prepare an appraisal report of the shareholders' equities of GLA and GOL, as of September 30, 2020, both adjusted to market prices and by the same criteria.

9. In case of merger, merger of shares or consolidation involving a parent company and a subsidiary or company under common control

a. Calculate the exchange ratios of the shares based on equity value at market prices or other criterion accepted by the CVM

In accordance with the appraisal report of the shareholders' equities of SMILES and GLA, as of September 30, 2020, both adjusted to market prices and by the same criteria, GLA's shareholders' equity assessed at market prices was negative. Accordingly, it was not possible to determine an exchange ratio, as described in the referred report; and

In accordance with the appraisal report of the shareholders' equities of GLA and GOL, as of September 30, 2020, both adjusted to market prices and by the same criteria, GLA's and GOL's shareholders' equities assessed at market prices were negative. Accordingly, it was not possible to determine an exchange ratio, as described in the referred report.

b. Provide inform who? if the exchange ratios of the shares provided in the protocol of the transaction are less advantageous than those calculated in accordance with item 9(a) above

Not applicable, as the appraisal reports at market prices prepared by Apsis did not present valid exchange ratios (as described in the referred Appraisal Report), considering that GLA's and GOL's shareholders' equities were negative according to that method.

c. Inform the reimbursement amount calculated based on the equity value at market prices or other criterion accepted by the CVM

SMILES's shareholders' equity at market prices was assessed at R$19.60 per share. GLA's shareholders' equity at market prices was assessed at R$0.00 per share.

10. Inform the equity value per share assessed based on the last approved balance sheet

The assessed SMILES' shareholders' equity is R$9.71 per share.
The assessed GLA's shareholders' equity is R$(1.24) per share.

11. Inform the quoted prices of each class or type of shares to which withdrawal rights apply in the markets in which they are traded, identifying:

i.Minimum, average and maximum quoted prices of each year, in the last three years

	2018	2019	2020
Minimum	30.86	30.30	8.35
Maximum	85.74	52.64	41.01
Average	54.99	41.17	17.65

ii.Minimum, average and maximum quoted prices of each quarter, in the last two years

	1T19	2T19	3T19	4T19
Minimum	4071	38.62	34.72	30.30
Maximum	50.89	52.64	42.65	39.93
Average	46.18	44.93	37.94	36.05

	1T20	2T20	3T20	4T20
Minimum	8.35	10.15	13.15	13.81
Maximum	41.01	20.23	17.04	23.72
Average	25.69	14.83	15.19	18.17

iii.Minimum, average and maximum quoted prices of each month, in the last six months

	Aug/20	Sept/20	Oct/20	Nov/20	Dec/20	Jan/21
Minimum	13.15	13.76	13.96	13.81	19.65	19.50
Maximum	16.38	17.04	18.25	20.80	23.72	24.44
Average	14.75	15.53	16.04	17.38	22.01	22.18

iv.Average quoted prices in the last 90 days

Average	21.14