



Results Presentation 3Q25

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Disclaimer

This presentation contains forward-looking considerations regarding GOL's business prospects, estimates of operating and financial results, and growth prospects. These are estimates and projections only and, as such, are based solely on the expectations of GOL's management. Such forward-looking considerations are substantially dependent on external factors, in addition to the risks presented in the disclosure documents filed by GOL and are therefore subject to change without notice.

The verbs "anticipate", "believe", "estimate", "expect", "project", "plan", "predict", "aim" and other similar verbs are intended to identify these forward-looking statements, which involve risks and uncertainties that could cause actual results to differ materially from those projected in this presentation and do not guarantee any future performance of GOL. Factors that may affect performance include but are not limited to: (i) macroeconomic developments in Brazil and volatility in exchange rates, interest rates and other economic indicators; (ii) competitive environment in the Brazilian air market and government measures that may affect it; (iii) volatility of fuel prices; and (iv) risks disclosed in GOL's filings with the US Securities and Exchange Commission, and the CVM – Securities and Exchange Commission.

All forward-looking statements in this presentation are based on information and data available as of the date they are issued, and GOL undertakes not to update them as new information or future events develop.

Non-GAAP measures

To be consistent with industry practice, GOL discloses so-called non-GAAP financial measures, which are not recognized in accordance with IFRS or US GAAP, including "net debt", "total liquidity" and "EBITDA".

GOL's management believes that the disclosure of non-GAAP measures provides useful information to investors, financial analysts and the public in their analysis of operating performance and in comparing that operating performance to the operating performance of other companies in the same industry and other industries.

However, these non-GAAP measures do not have standardized meanings and may not be directly comparable to similarly named measures adopted by other companies.

Potential investors should not trust in information not recognized in IFRS as a substitute for IFRS measures of profit or cash flow in decision making of investment.

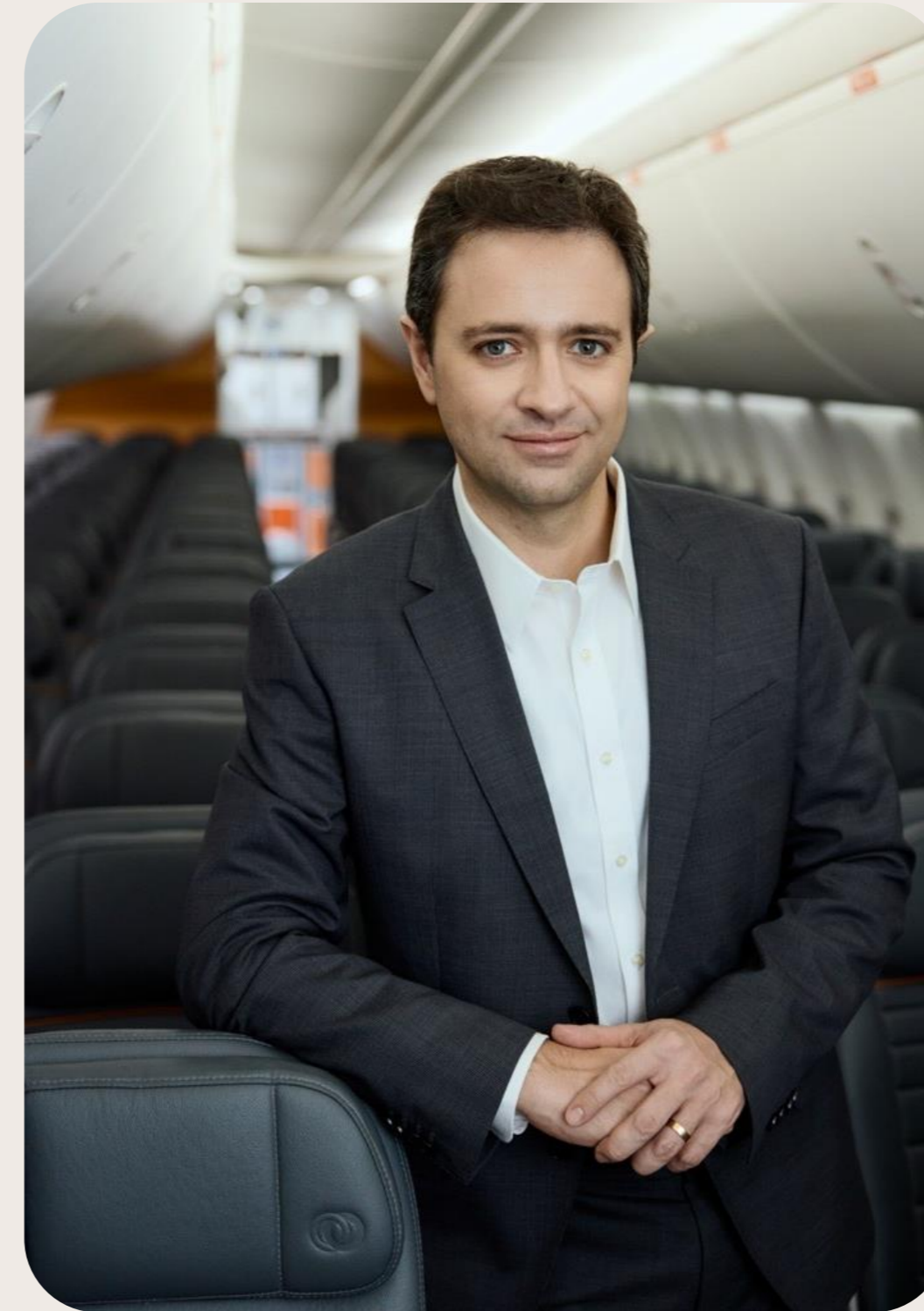
Management Comments



Adrian Neuhauser | CEO



Manuel Irarrazaval | CFO



Celso Ferrer | CEO



Julien Imbert | CFO



✓ Highlights 3Q25

Capacity And Fleet
Operational fleet reaching 120 aircraft

Customer
Absolut leader in One-Time-Performance in Brazil

Business Units
Margin Expansion Contribution across Business Units

Sustainable Results
Accelerated deleveraging and a sustainable EBITDA

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Key Figures

Sustainable Financial Trajectory



Capacity Increase
+8.9% Total ASK
+34.5% Int. ASK
vs. 3Q24

Adj EBITDA¹
R\$ 1.6 bn
+46% vs 3Q24

Net Leverage²
3.2x
(-2.1x vs 3Q24)

+11.6% Net Revenue
+2.5% RASK
+3.2% PRASK
vs. 3Q24

Margin Expansion
29.7%
EBITDA Margin
+7.0p.p. vs 3Q24

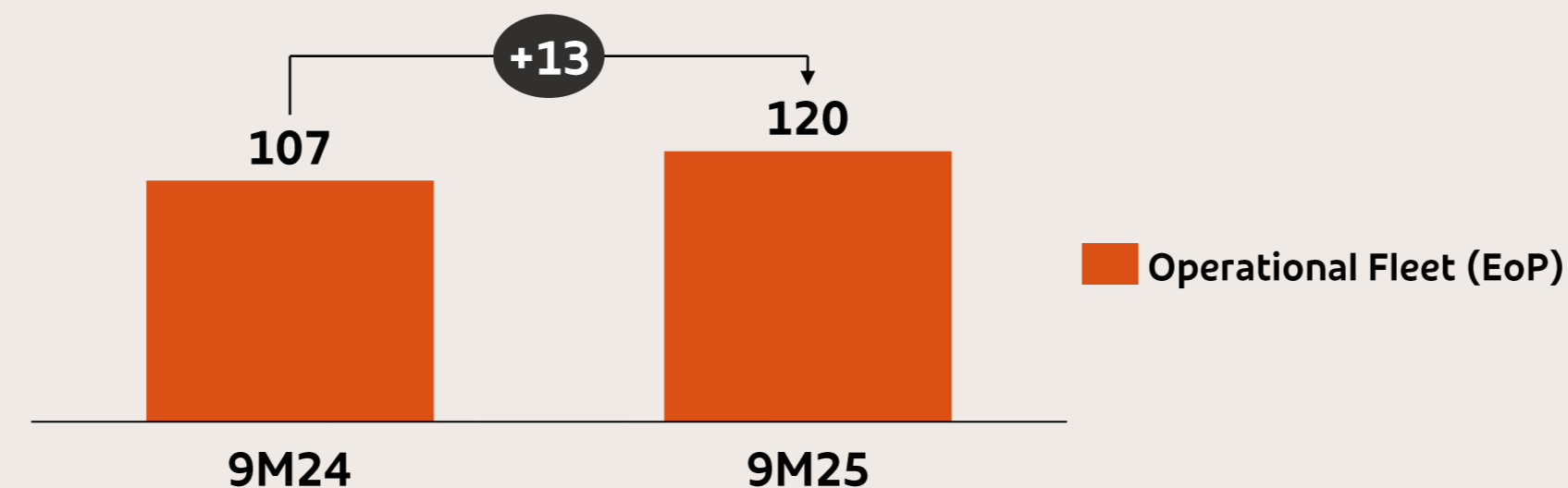
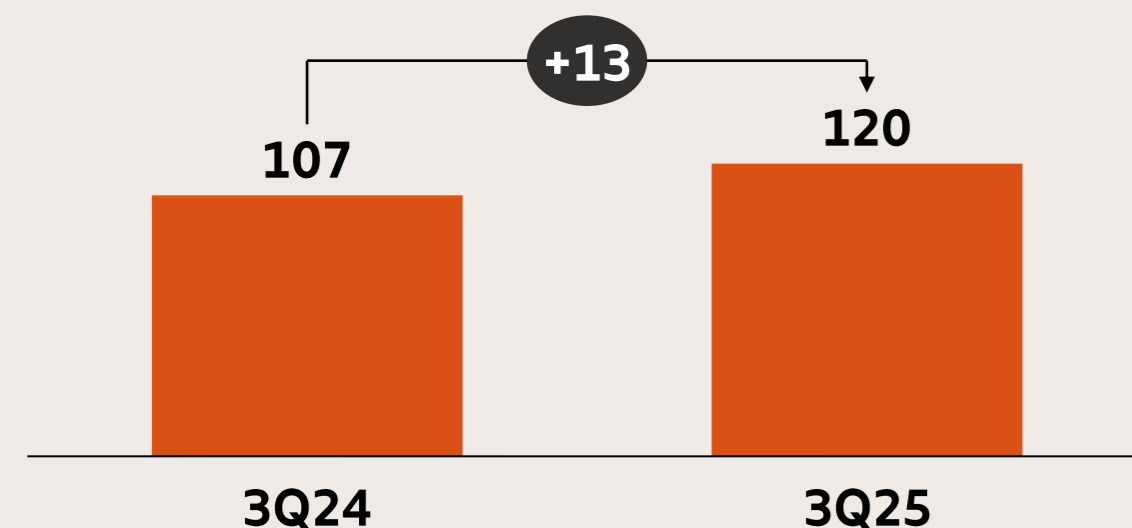
Notes: (1) Adjusted by non-recurring event effects. (2) [Total Debt (-) Liquidity (-) Debt & Aircraft-related Investments] / LTM Recurring EBITDA.

Operational Performance

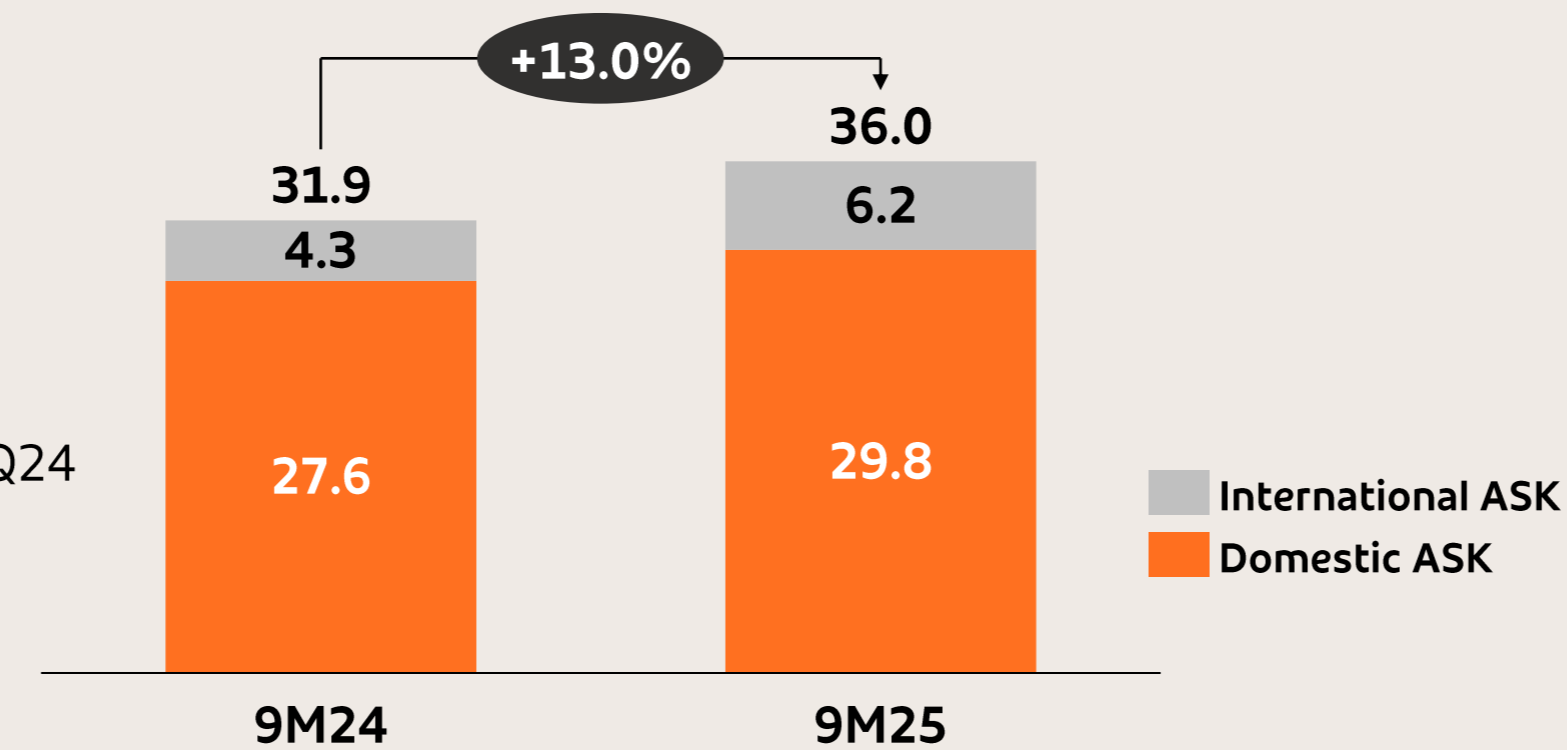
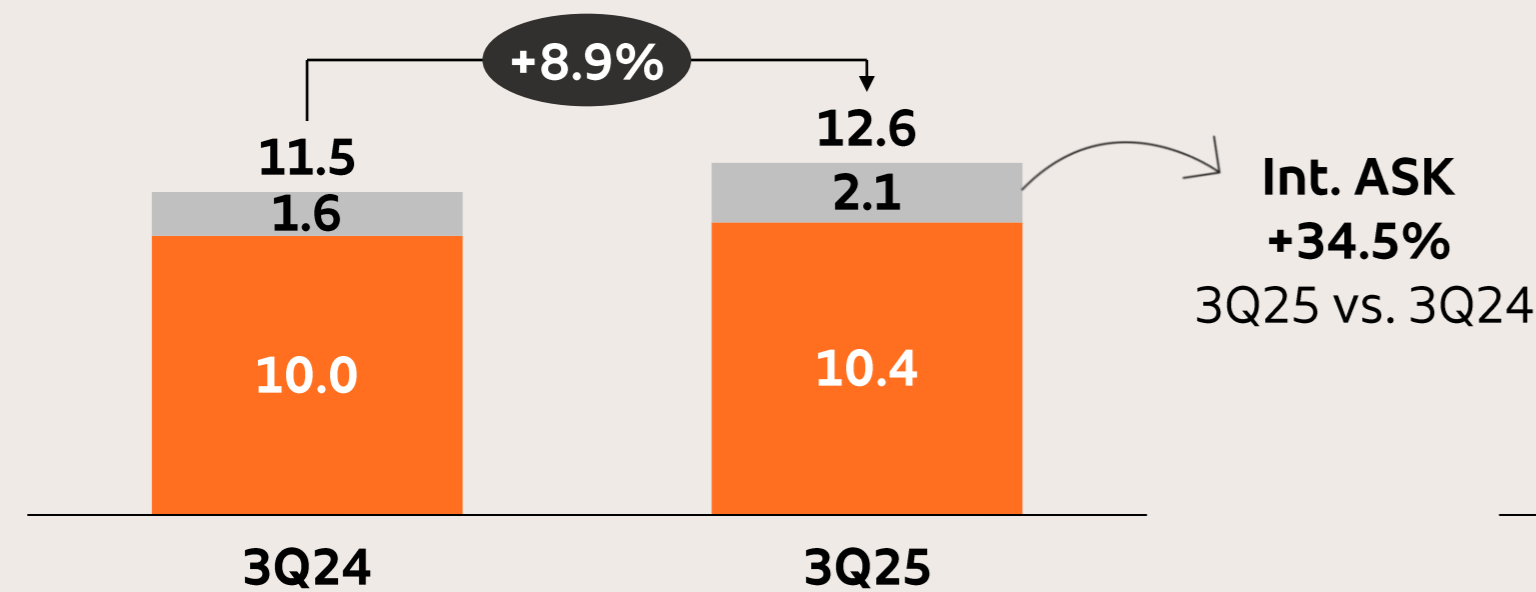
Capacity & Fleet



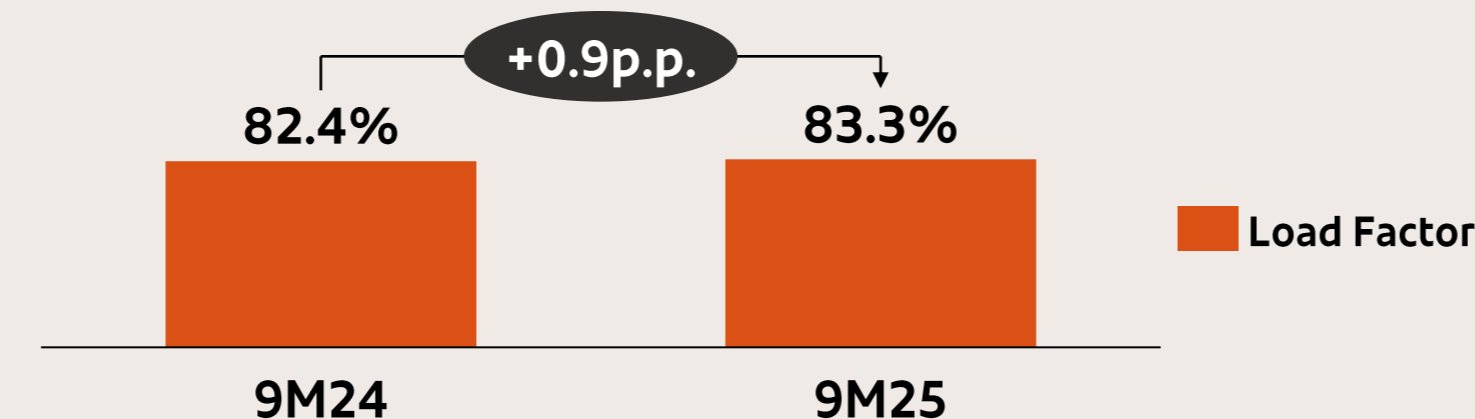
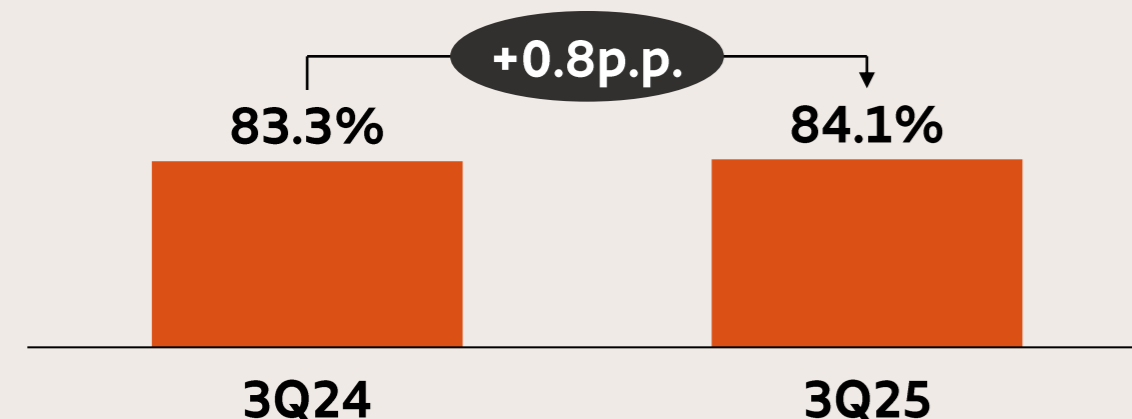
Operational Fleet



ASK (billion)



Load Factor (%)



Recovery of **+13 aircraft** in the operating fleet (vs 3Q24), a direct result of the **successful fleet recovery plan**.

+8.9% increase in offered capacity (ASK), enabled by greater availability of operational aircraft.

Intelligent deployment of capacity, increasing **Load Factor** for the period by **+0.8 p.p. (vs 3Q24)**.

+34.6% rise in international offered capacity (ASK), in line with the strategy for growth in the international market.



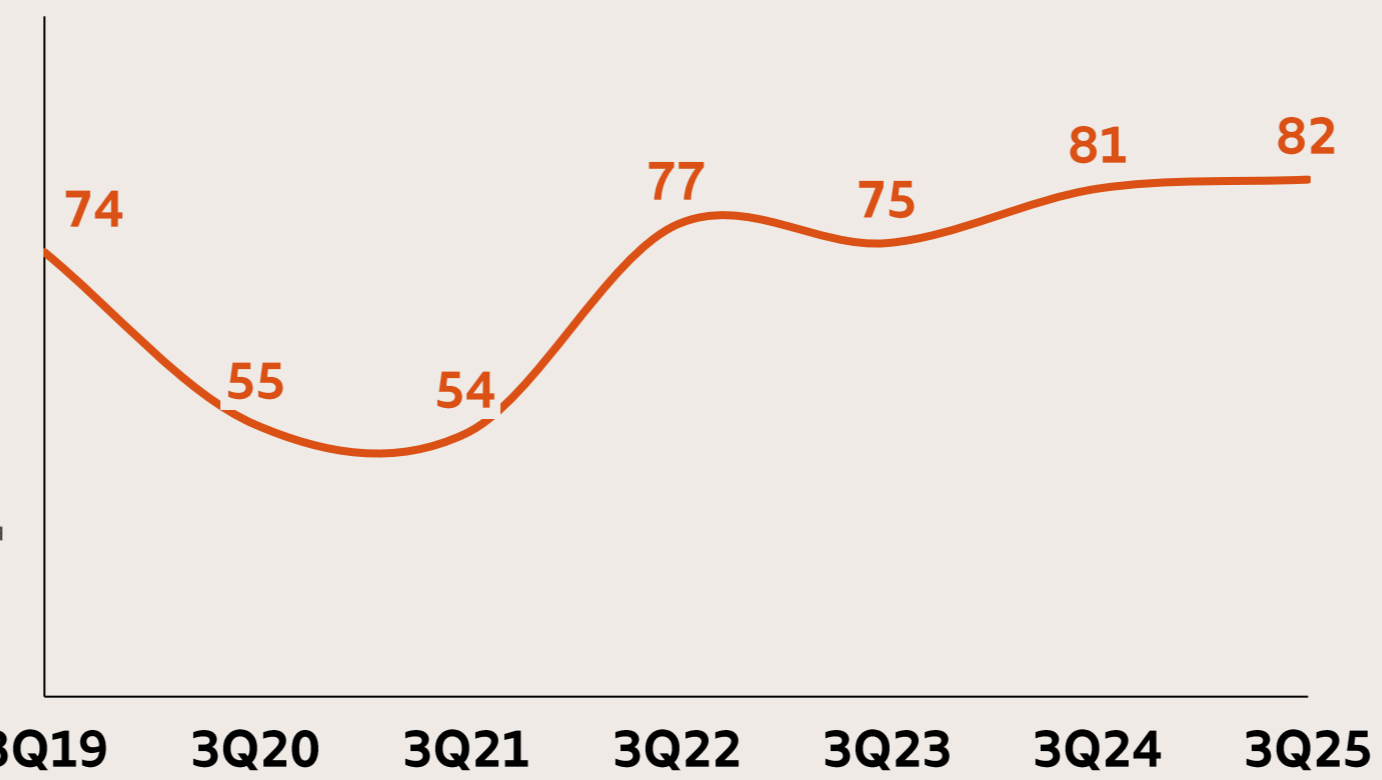
43 International Routes
150 Domestic Routes

Operational Performance

Quality of Operation



Operated Airports¹ (Own Fleet)



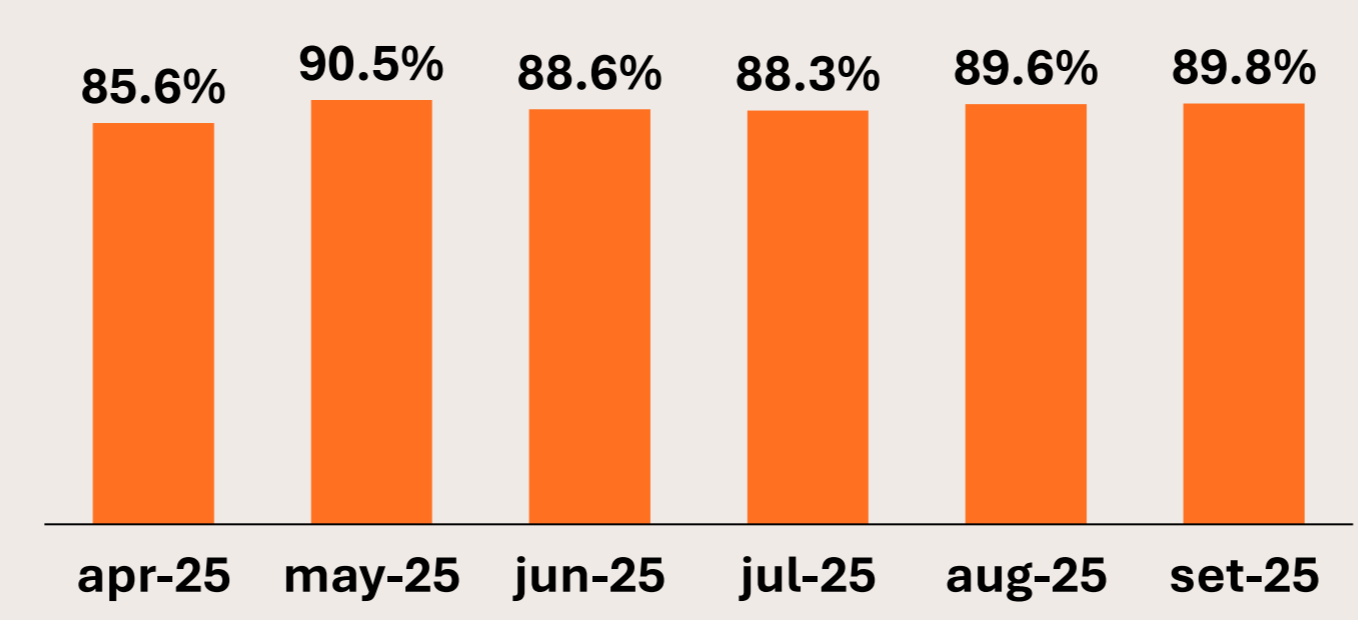
➔ **Highest number of operated airports with its own fleet for a 3Q in GOL's history.**

➔ **Leader in On-Time Performance in Brazil for eight months in 2025.**



➔ **Top 3 On-Time airline in Latin America in 2025, according to data from Cirium.**

On-Time Performance (15d)



➔ **Top of Mind airline in Brazil for 9 consecutive years, as recognized by Folha de São Paulo.**



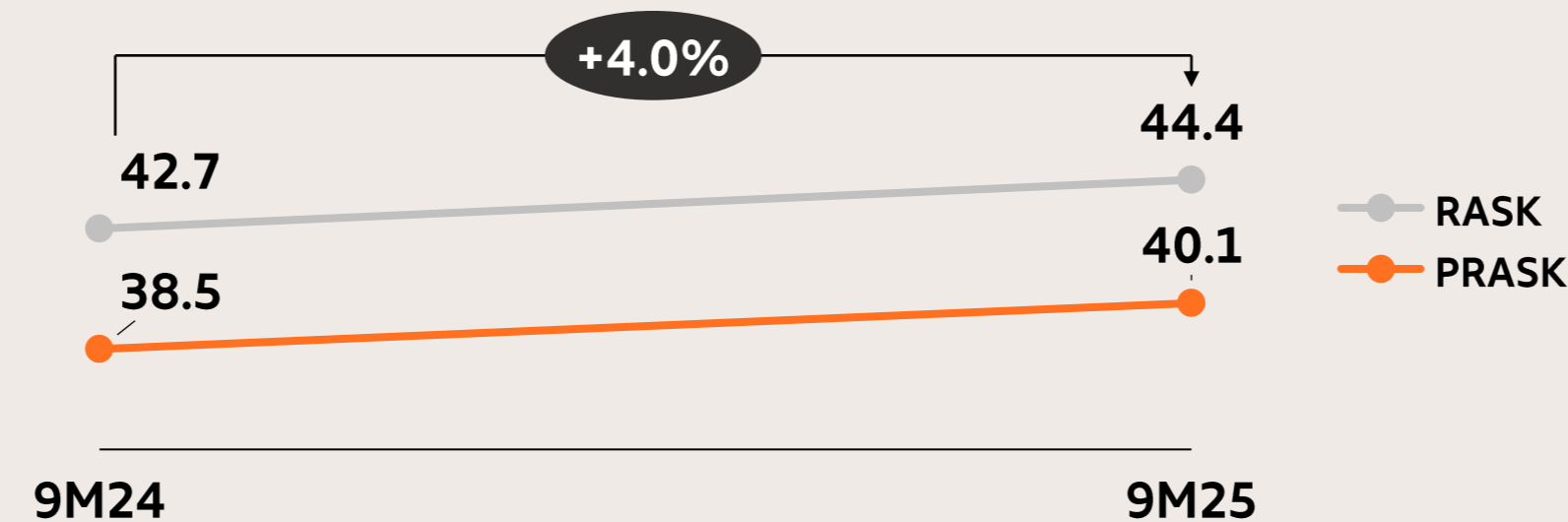
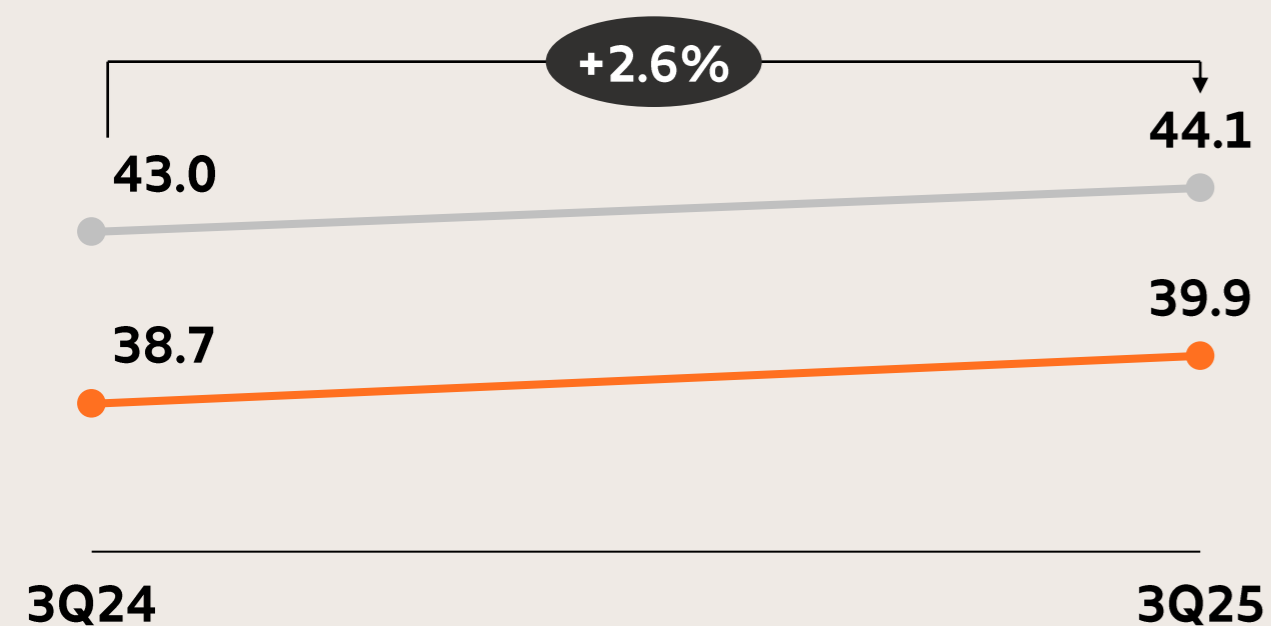
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Notes: (1) Does not include codeshare or capacity purchase agreements.

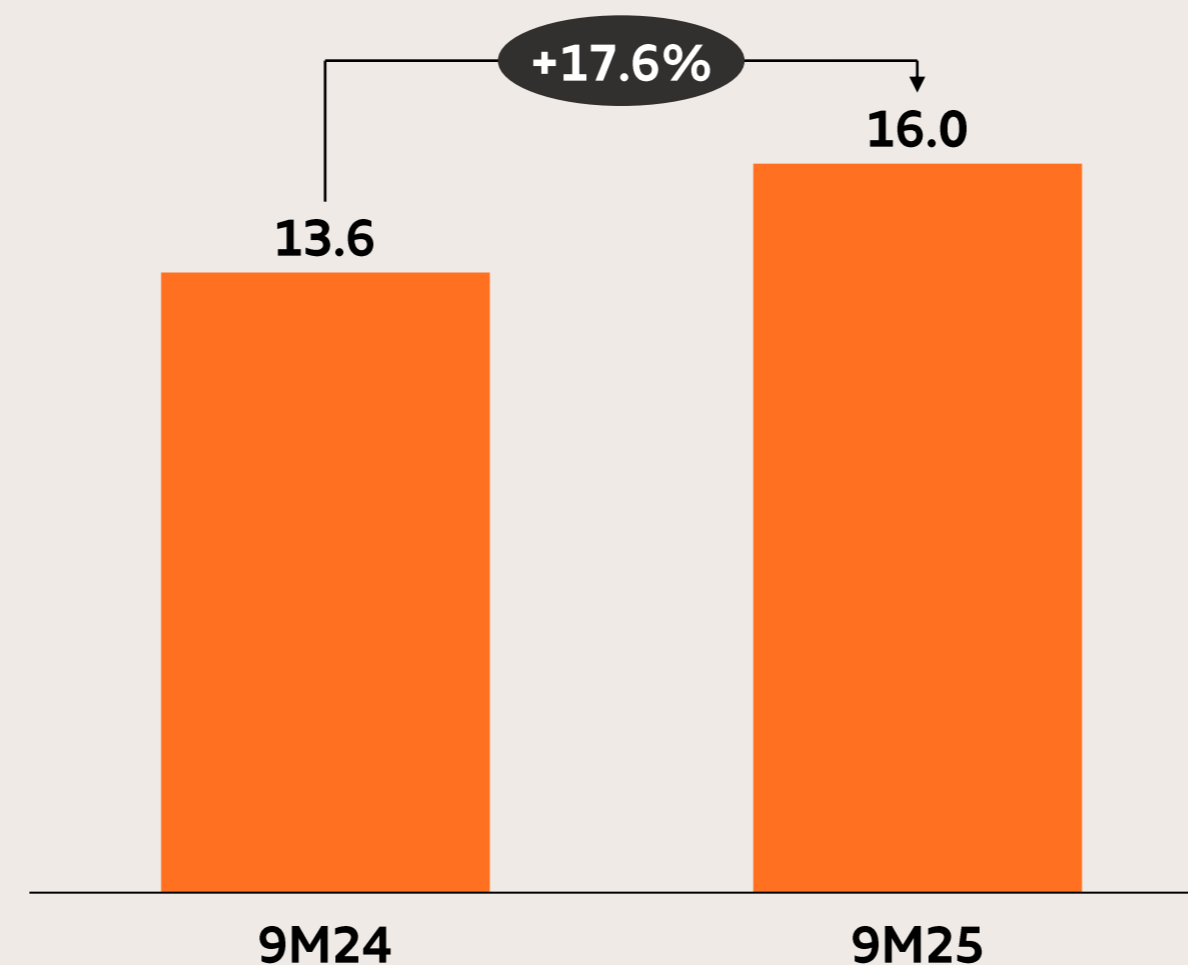
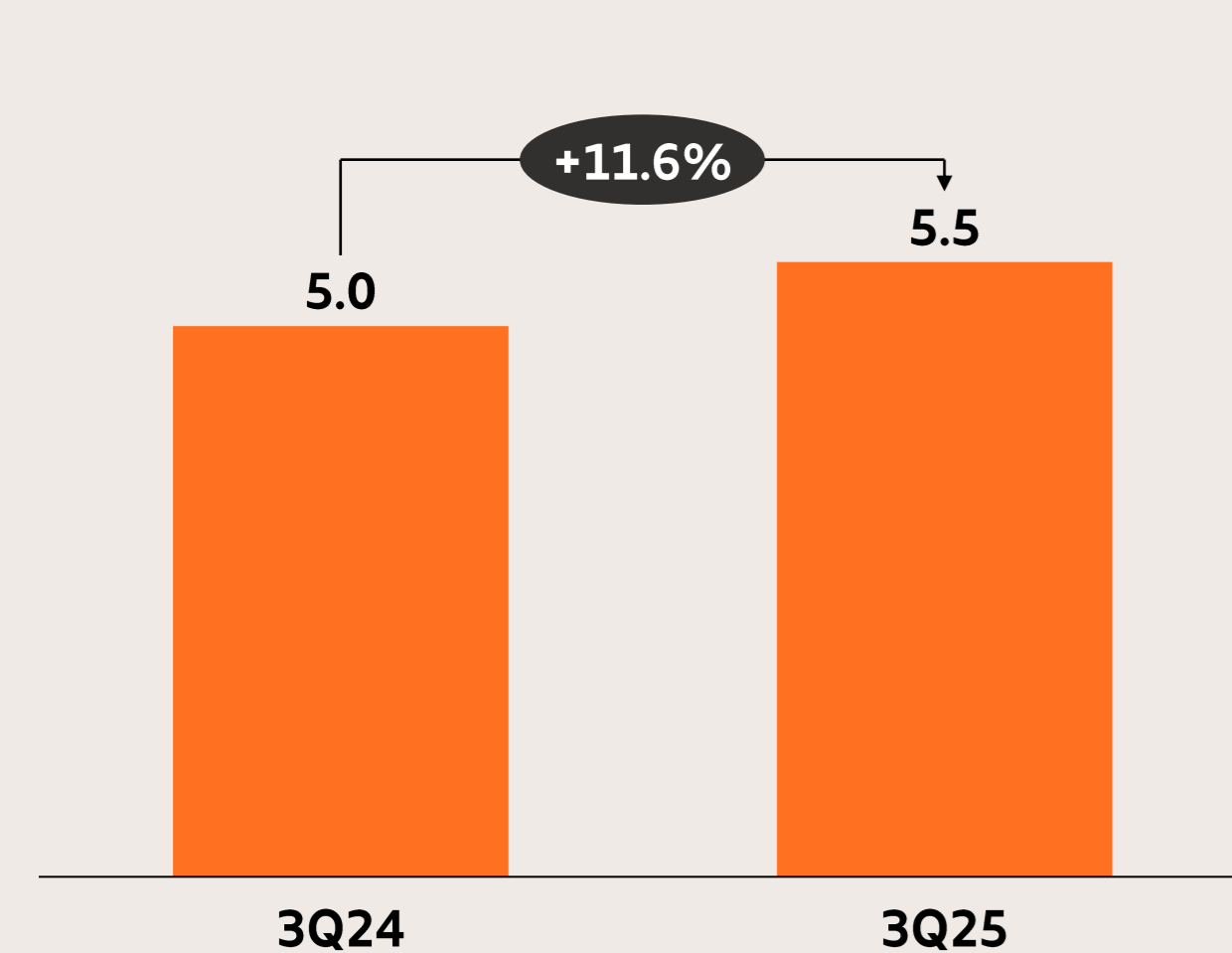
Operating Result Revenue



Revenue KPIs (R\$ cents)



Total Net Revenue (R\$ billion)



→ Increase of **+3.2% in PRASK** even with an **+8.9% growth in capacity** (vs 3Q24).

→ Increase of **+2.6% in RASK** in 3Q25 driven by passenger revenue and higher ancillary revenues.

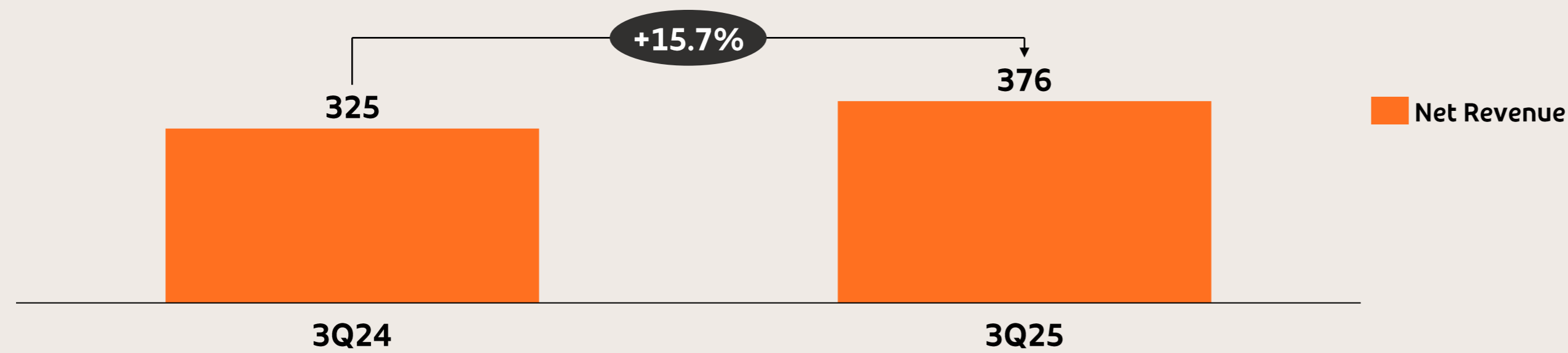
→ **+2.1% increase in Yield** in 3Q25 (vs 3Q24), showcasing the results of our **sustainable revenue growth strategy**.

Business Units

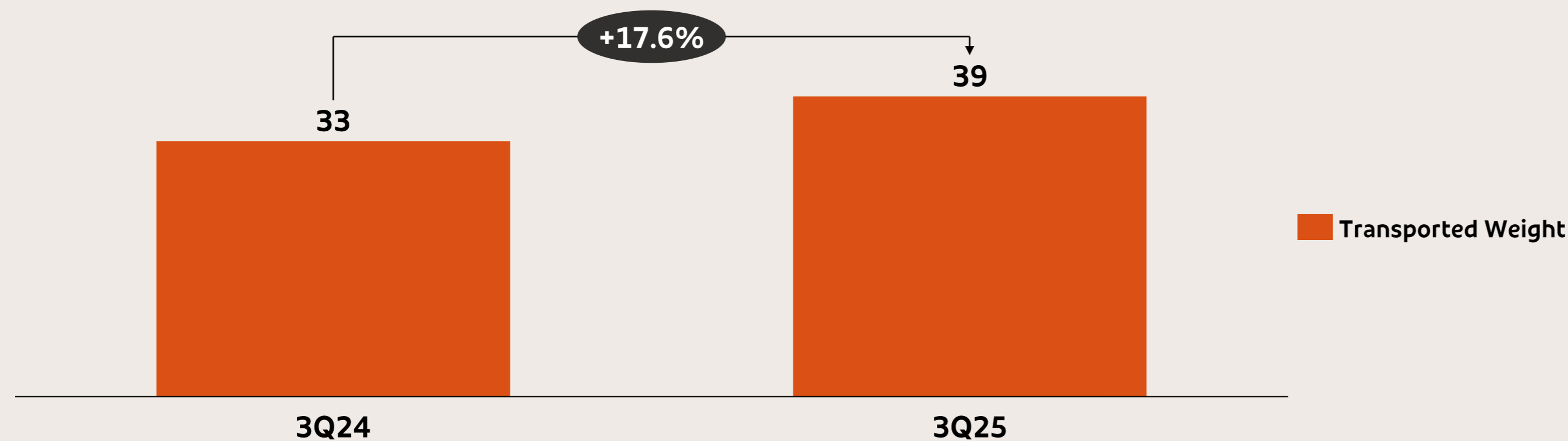
GOLLOG



Revenue (R\$ million)



Transported Weight (in tons)



The **+15.7% growth** in cargo revenue results from the addition of **+3 dedicated cargo aircraft (9 in total)**, strengthening our Mercado Livre Partnership, and a **well-positioned logistics strategy** in key markets.

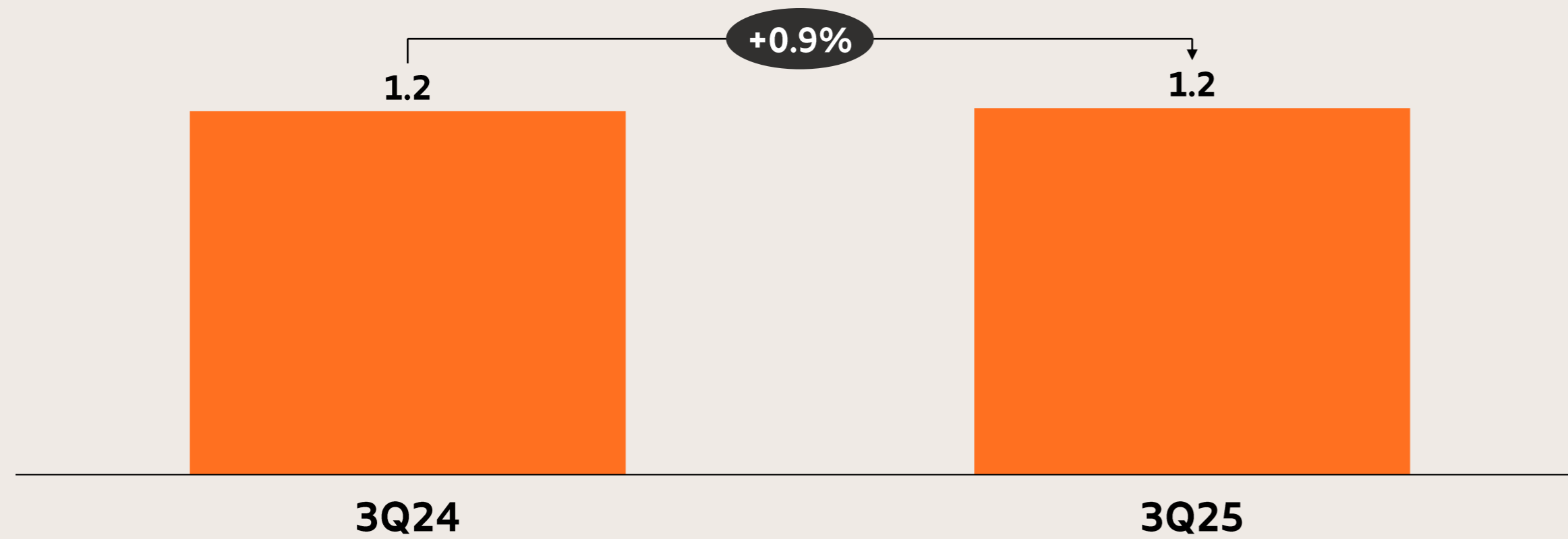
GOLLOG recorded a **+17.6% increase** in **transported weight** (vs 3Q24), with a significant impact from the operation dedicated to Mercado Livre.

Business Units

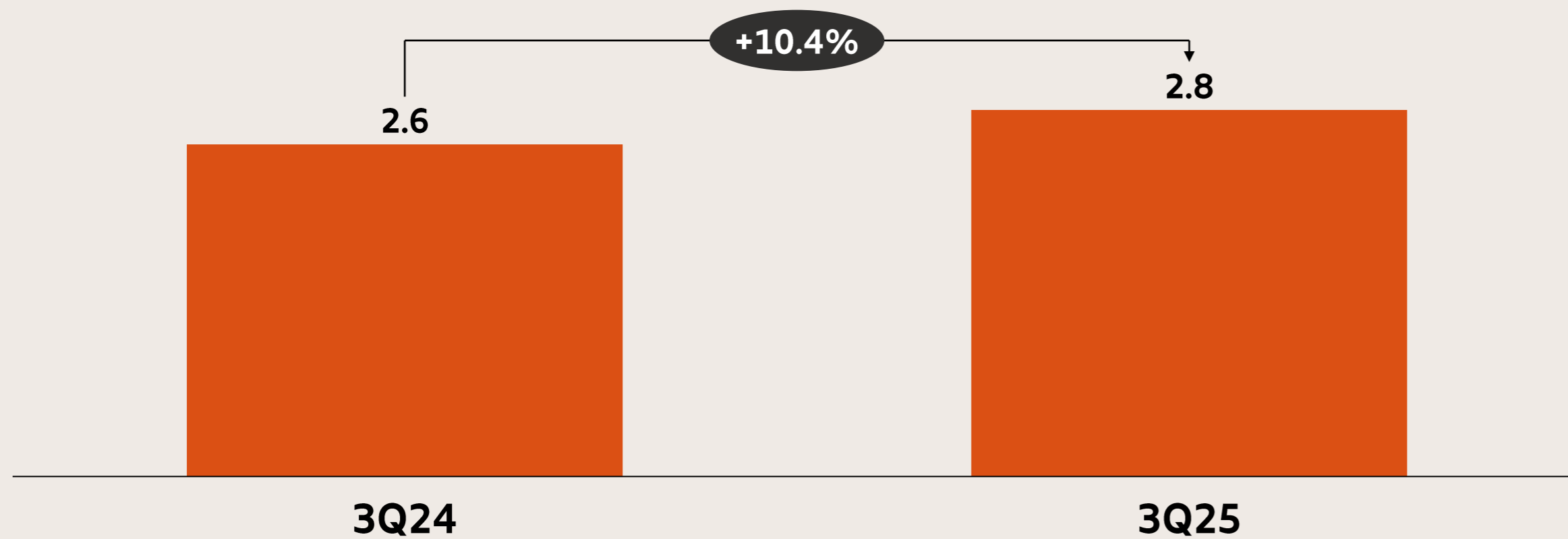
Smiles



Smiles Club Members (in million)



Redemption Transactions (in million)



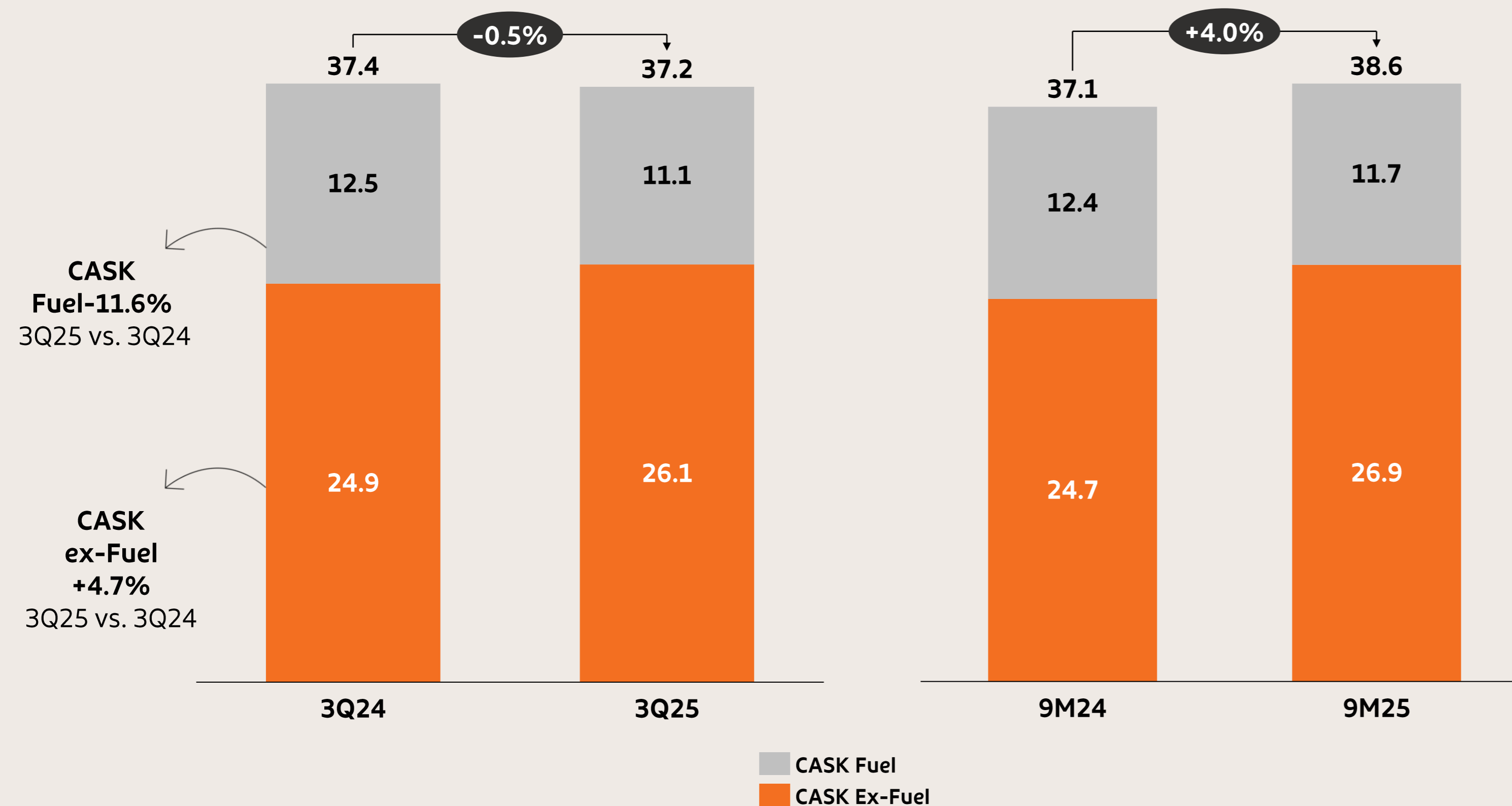
- **+0.9% increase** in the number of **Clube Smiles Members** (vs 3Q24);
- **+10.4% increase** in the number of redemption transactions.
- **Smiles Co-Branded cards** offer **additional and exclusive benefits** to customers, such as access to VIP lounges at GRU and GIG airports and are available through 3 different issuers.
- Customers can earn miles in **over 100 different partners**.

Operating Result

Cost



Cost KPIs (R\$ cents)



CASK Ex-Fuel increased by **+4.7%** mainly due to:

- Higher **landing and navigation fees and services**, due to the **expansion of the route network**.
- Increase in **depreciation**, resulting from **investments of fleet recovery plan**.

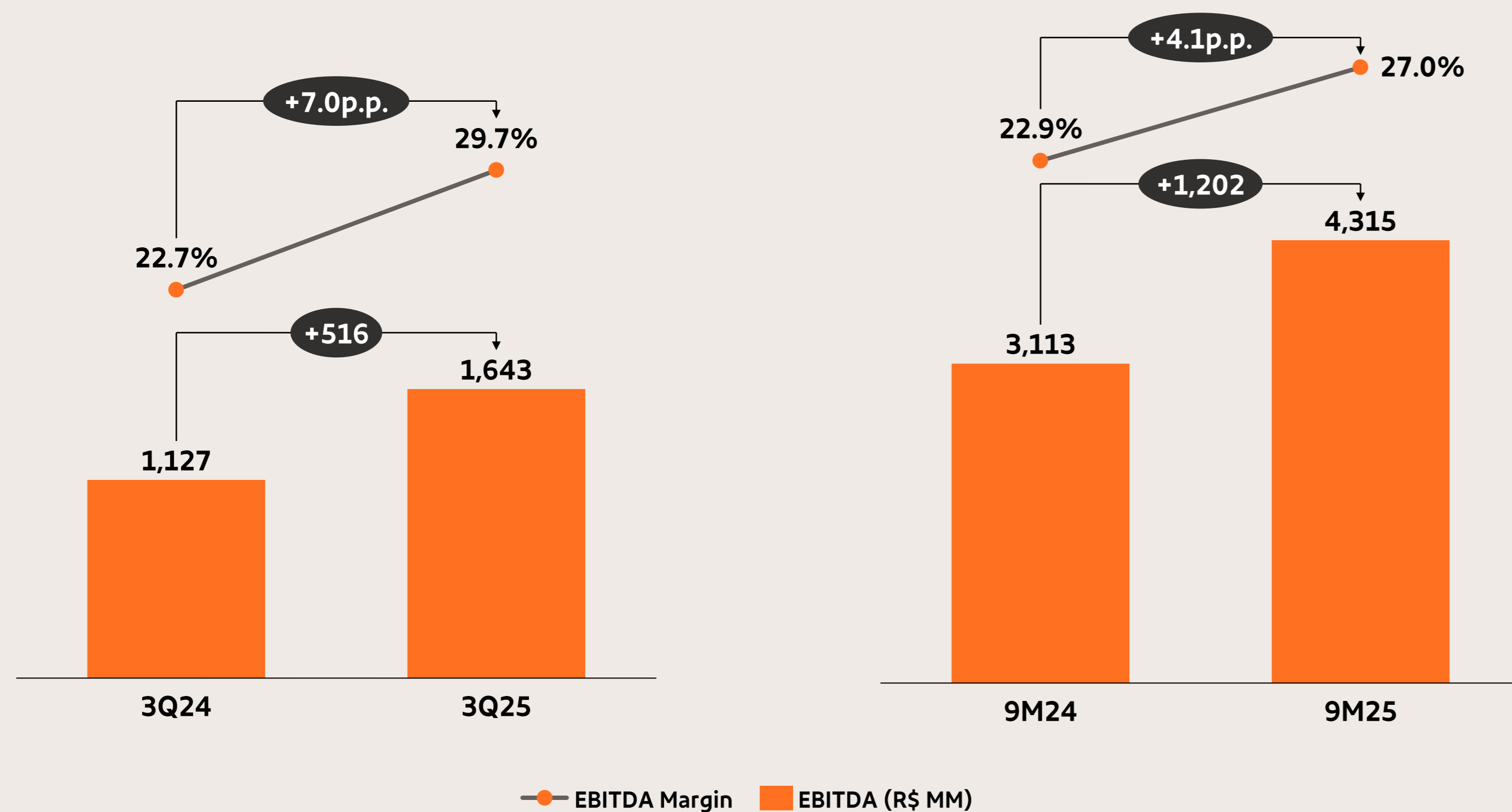
Notes: Adjusted by non-recurring event effects.

Operating Result

EBITDA & Margin



EBITDA KPIs (R\$ million)



Recurring **EBITDA** up by **R\$516 million** in 3Q25 (vs 3Q24), in line with our commitment to becoming **more efficient** by **generating revenue** and improving **cost management**.

Recurring **EBITDA margin** rose **7.0 p.p.** in 3Q25 (vs 3Q24), reaching **29.7%**, the **highest level** for a comparable quarter since the pre-pandemic.

Recurring **EBITDA** increased by **R\$ 510 million** compared to 2Q25, up by **45.0%**.

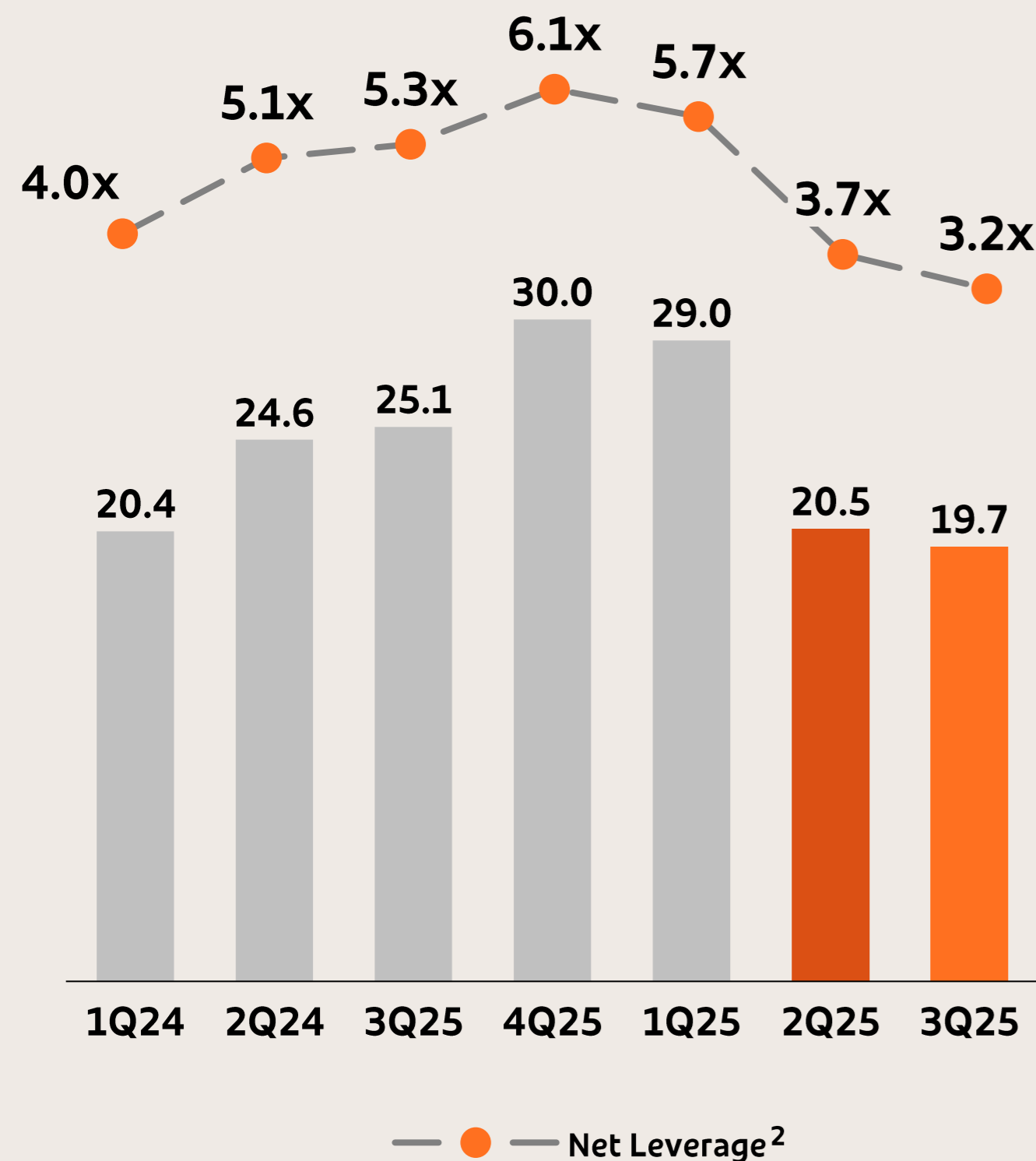
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Capital Structure

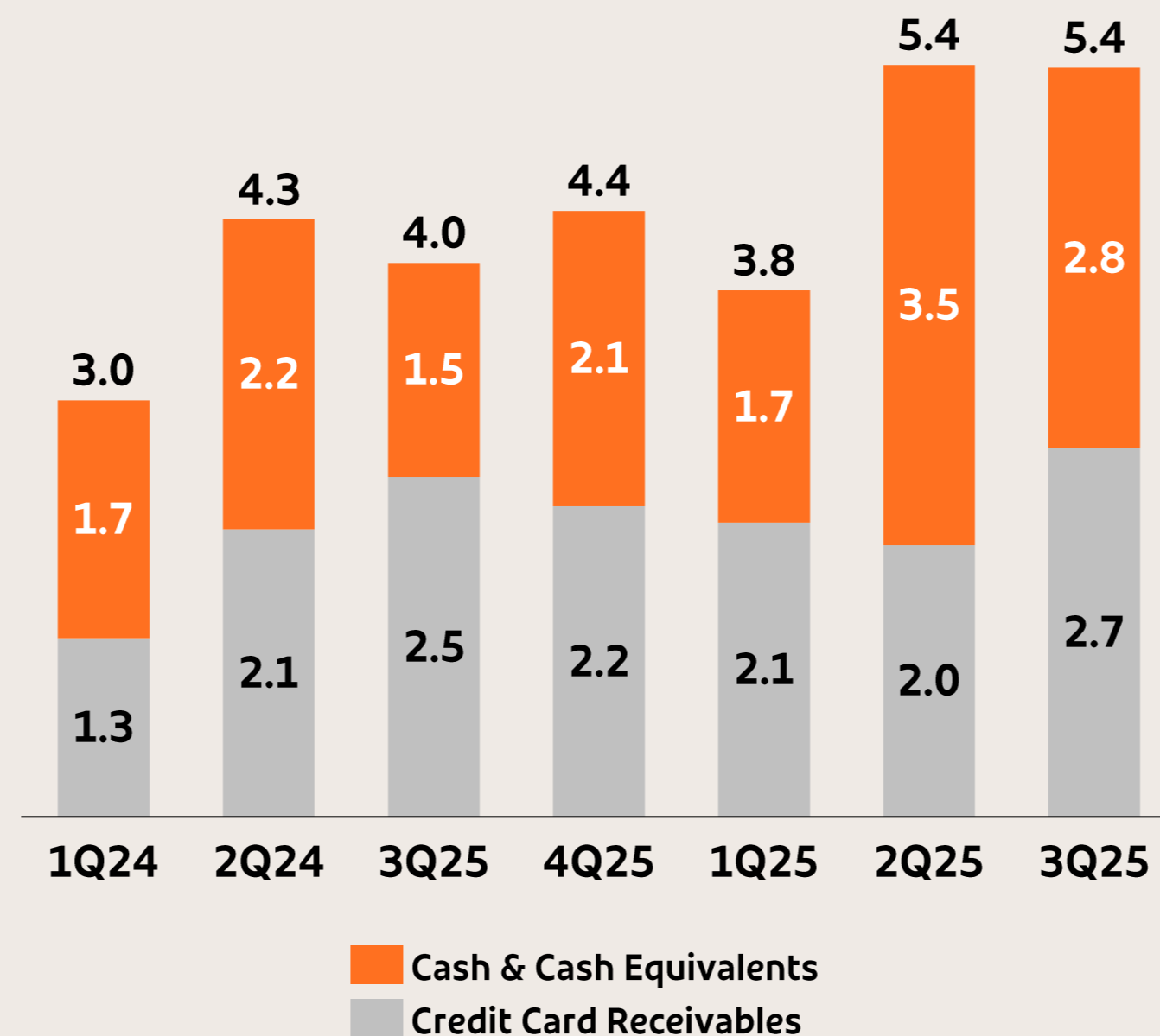
Liquidity & Leverage



Net Debt¹ (R\$ billion)



Liquidity (R\$ billion)



- Net Leverage decreased from **3.7x** at 2Q25 to **3.2x** at 3Q25, driven by **improved EBITDA and lower FX.**
- Net Leverage is in the **lowest point** in the post-pandemic.
- **2.5x** Net Leverage excluding Debt with Abra (**USD 850M**).
- Liquidity represents **25.2%** of LTM revenues.

Notes: (1) Net Debt (=) Total Debt (-) Liquidity (-) Debt & Aircraft-related Investments. (2) Net Debt/LTM Recurring EBITDA.

✓ Key Messages

Sustainable Trajectory

+8.9% Total ASK | +2.6% RASK | +0.8p.p. Load Factor

Financial Discipline

3.2x Net Leverage | R\$ 5.4bn in Liquidity

Customer Experience

On-Time Performance Leader in Brazil | Top of Mind Brazilian Airline

Operation on Track

New International and Domestic Routes

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Q&A



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