



Asia Investor Roundtable



January 6, 2022

GOL20years

Disclaimer

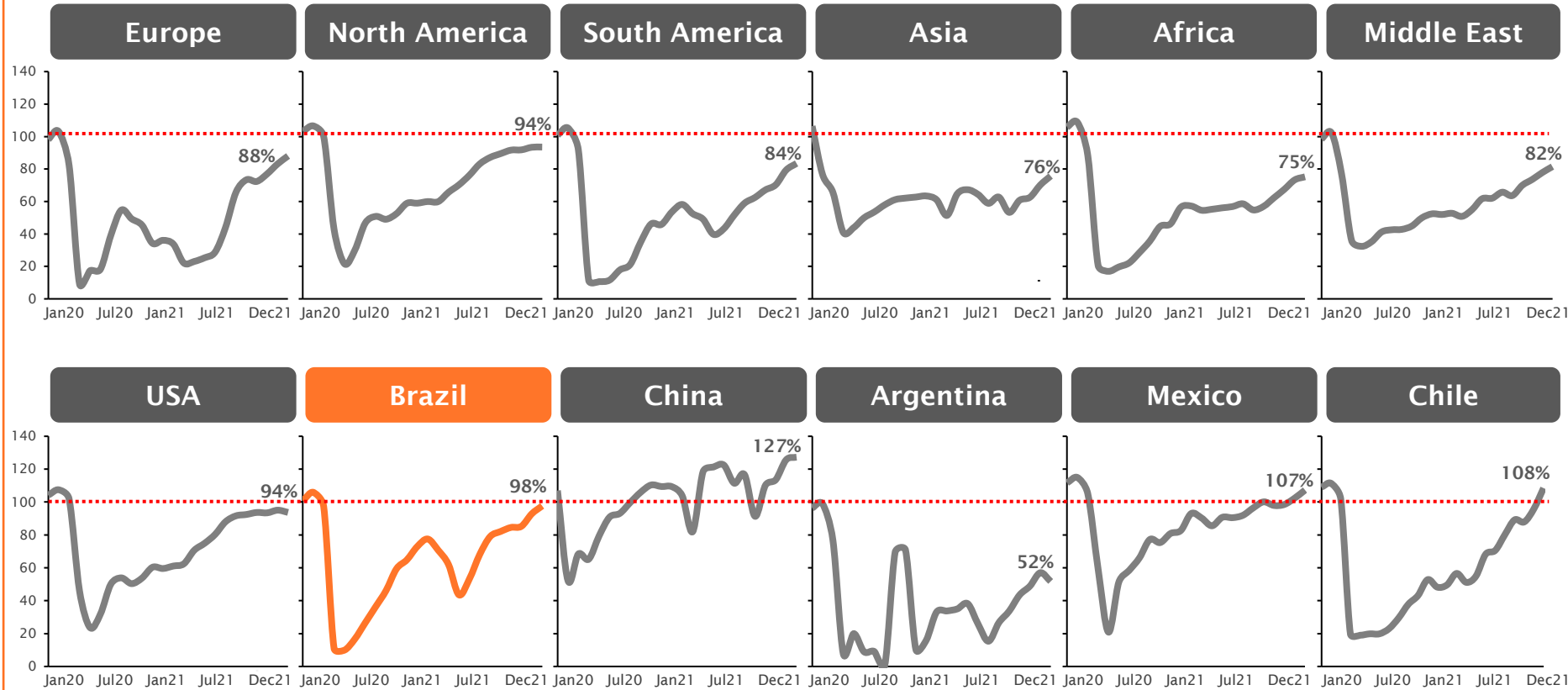
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1. Unpacking the Domestic Revenue Recovery

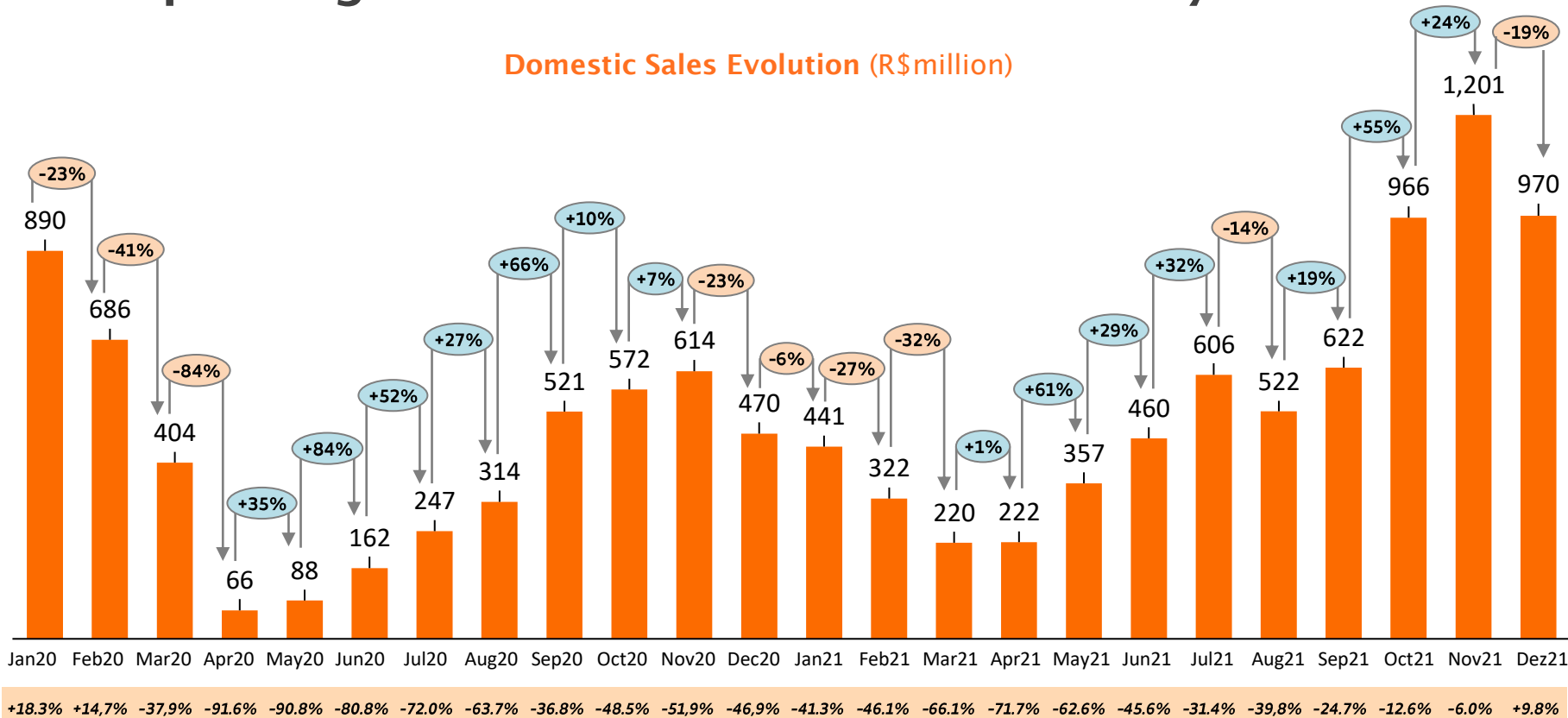


Source: Diio- Out/21

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1. Unpacking the Domestic Revenue Recovery

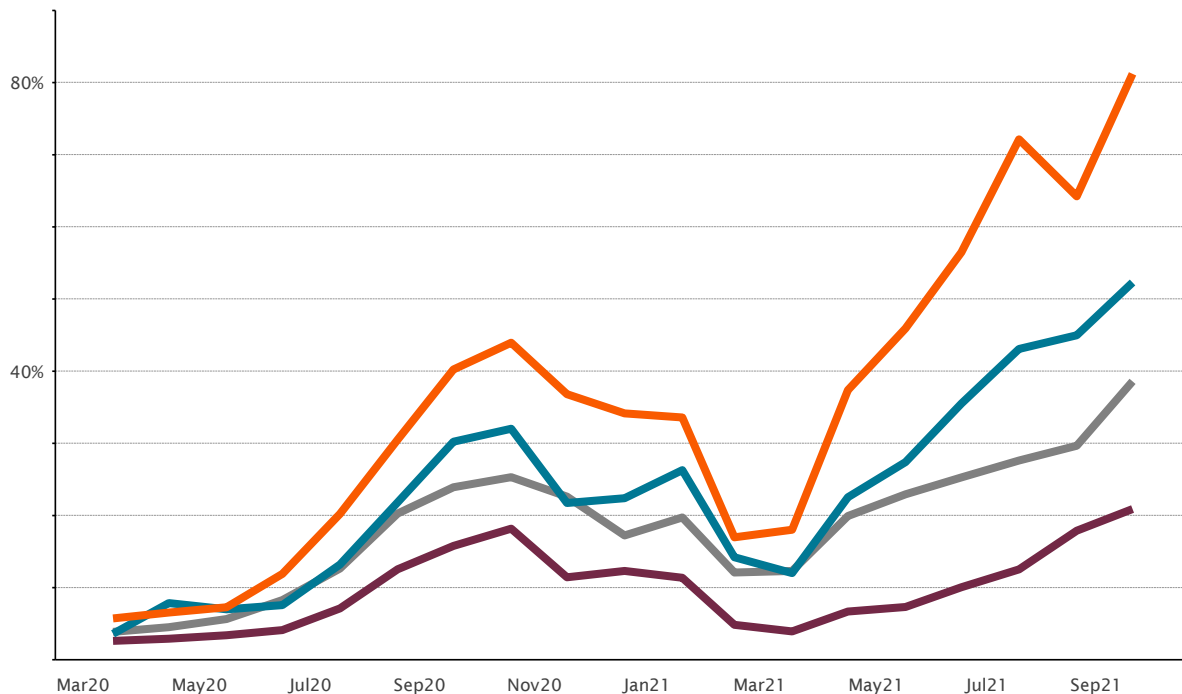
Domestic Sales Evolution (R\$million)



Growth over the same month in 2019

1. Unpacking the Domestic Revenue Recovery

Corporate Travel Archetypes



Leaders:

Beverages, Education, Industrial Equipment, Vehicles, Spare Parts and Transportation (~12% of sales)

Recovering:

Mining, Food, Communication, Electronics, Construction Materials and Medical Services (~24% of sales)

Low Volume:

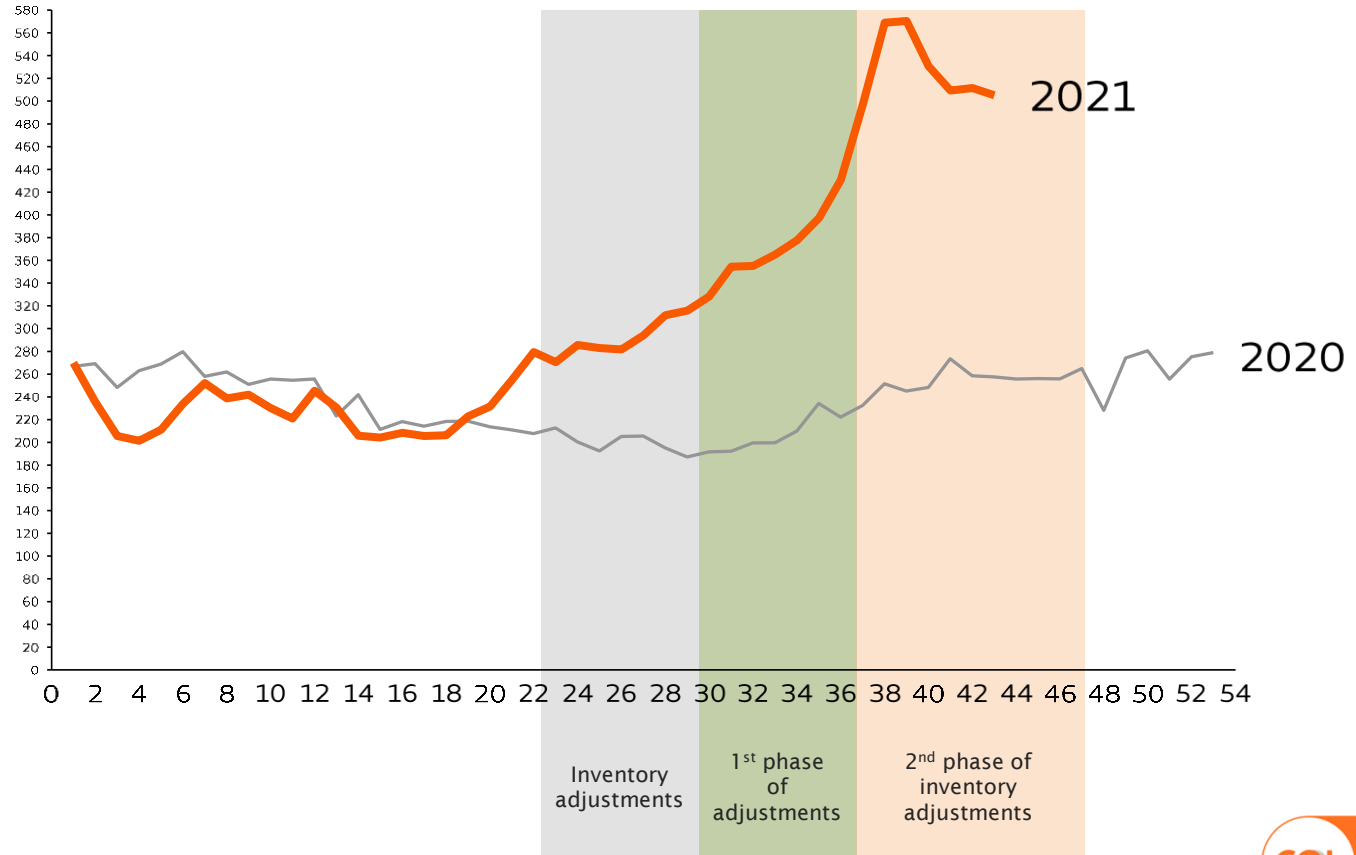
Retail, Energy, Oil, Chemicals and Pharmaceuticals (~30% of sales)

Far from Recovering:

Finance, IT, Agriculture, Metals and Consulting Services (~34% of sales)

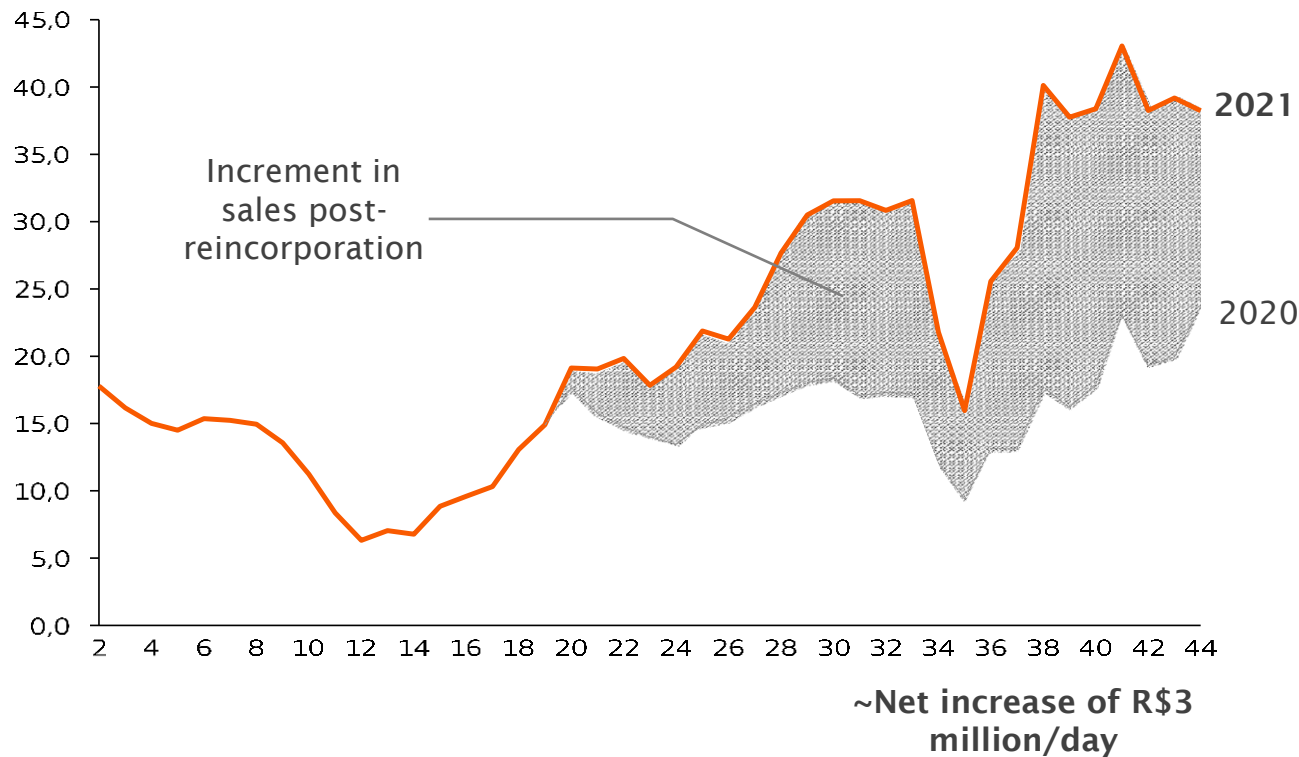
2. Smiles

Average Fare
– Smiles
Redemptions
(Domestic)



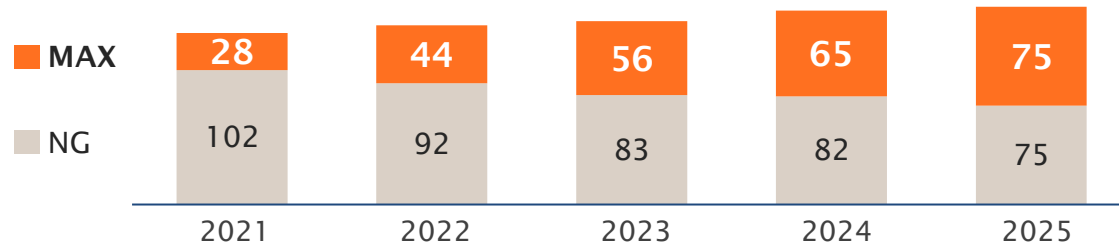
2. Smiles

Sales (R\$)
- Smiles Redemptions
(Domestic)



3. Fleet

Model	Configuration	2021	2022	2023	2024	2025
737-700	Capacity: 138 pax Scope: 5,570 km	18	18	16	14	12
737-800	Capacity: 177/186 pax Scope: 5,440 km	84	74	67	68	63
737-MAX	Capacity: 186 pax Scope: 6,510 km	28	44	56	65	75
TOTAL		130	136	139	147	150



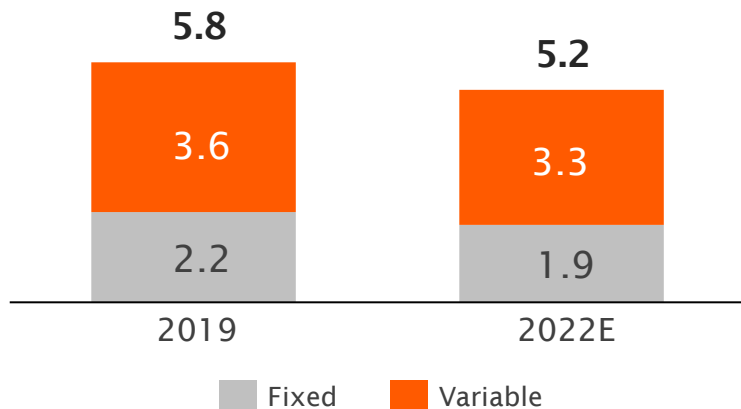
Note: Total fleet at end of period.

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3. Fleet

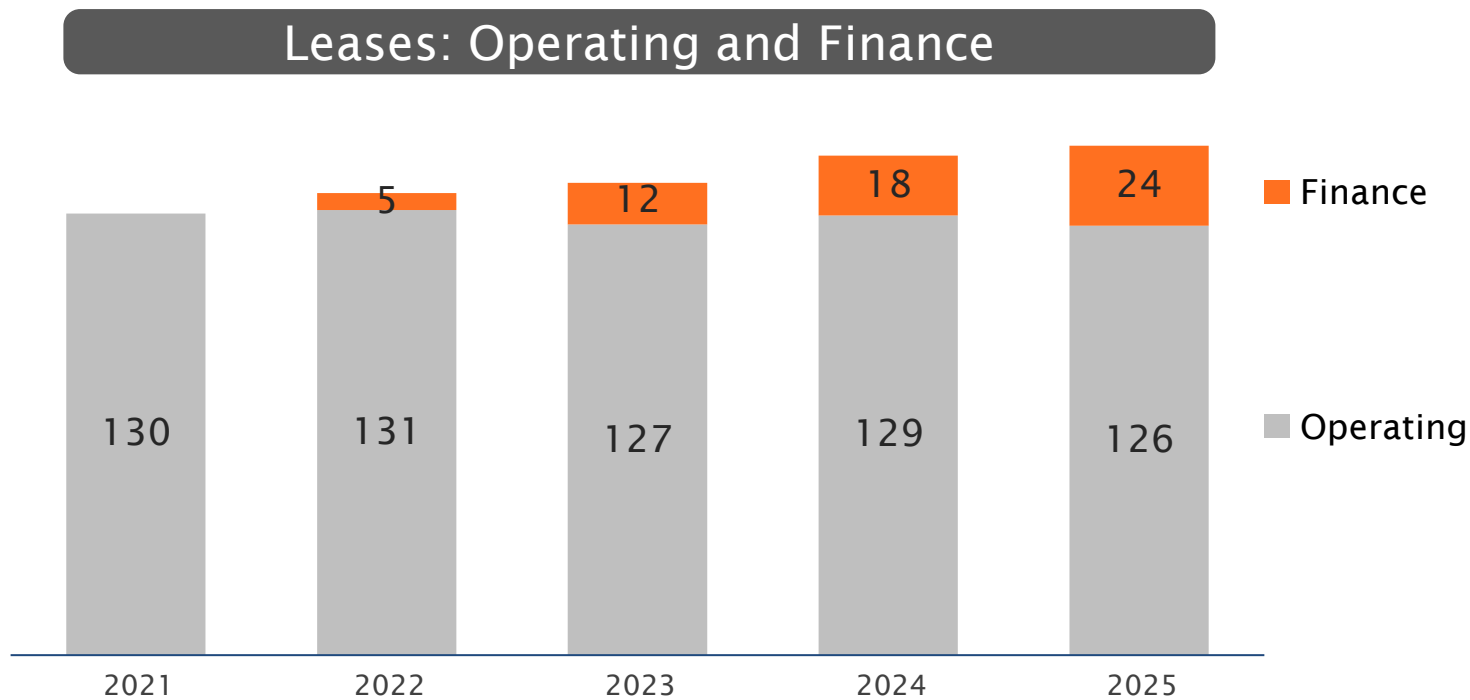
CASK Reduction

(US Cents)



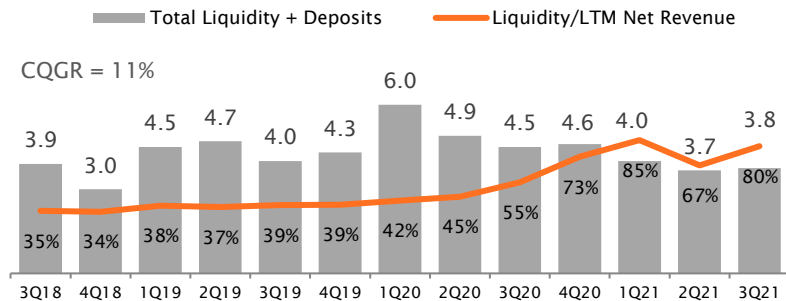
- 2022 = 108 average aircraft
- 2022 Cask reduction of over 10% vs. 2019
- Drivers: MAX fleet, higher utilization

4. Balance Sheet

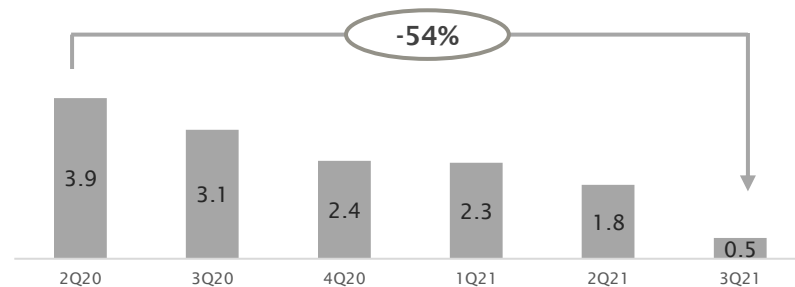


4. Balance Sheet

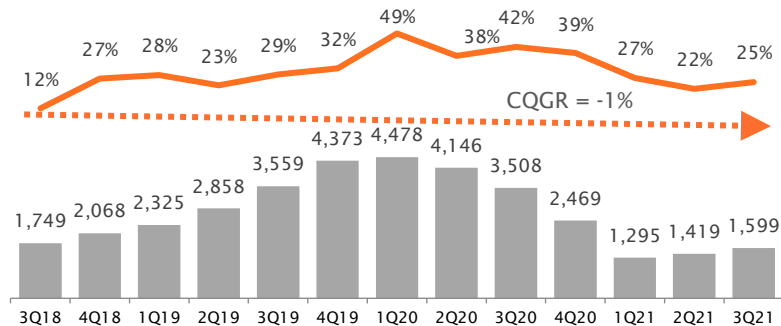
Liquidity¹ (R\$ Bn)



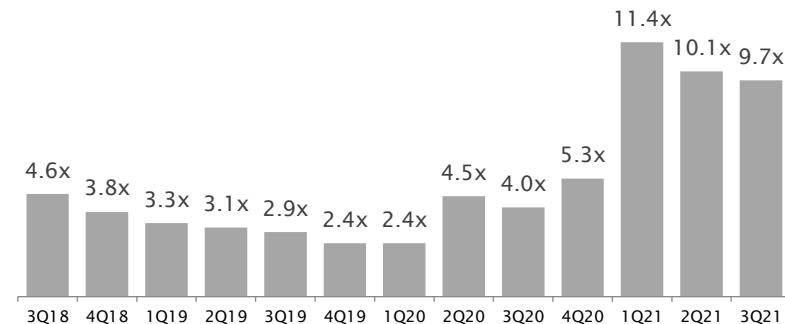
Short-term Debt (R\$ bn)



LTM EBITDA (R\$ MM) & EBITDA Margin²



Net Debt/LTM EBITDA² (x)



¹ - Cash, equivalents, short term investments, restricted cash and receivables; ² - Adjusted EBITDA

5. M&A

Codeshare Partners and Interline Agreements have been the traditional backbone of GOL's partnerships...



14 Codeshare Partners
75 Interline Agreements

Source: Company filings

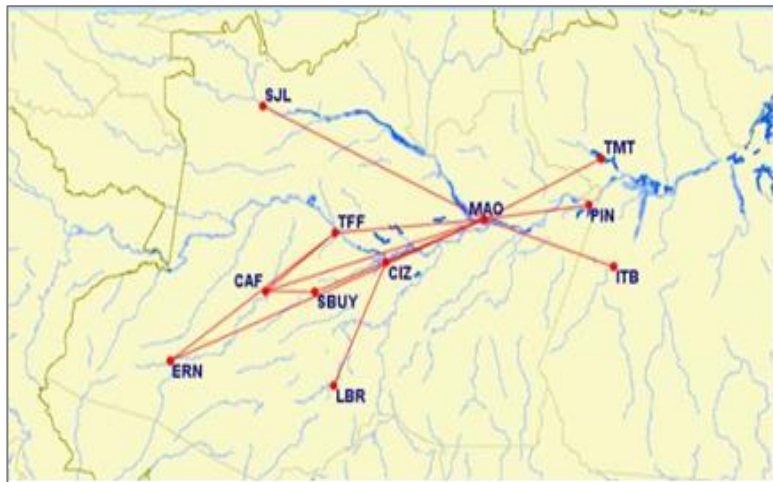
1. Avianca operates out of Costa Rica, El Salvador, Guatemala and Honduras in addition to Colombia and Ecuador

... Post-COVID Airlines will need to think more broadly as economic interconnectivity accelerates in the region



5. M&A

Aug/21: GOL agrees to
acquire Brazilian airline MAP



- Founded in 2011, Brazil's fifth-largest domestic airline
- Current Fleet: seven 70-seat ATRs
- Network serves Amazon region from Manaus Airport and South/Southeast regions from São Paulo's Congonhas Airport (Brazil's largest domestic airport)

On 12/30/2021 the Brazilian General Superintendency of the Administrative Council for Economic Defense ("CADE") approved the acquisition without restrictions

6. Brazil Macro

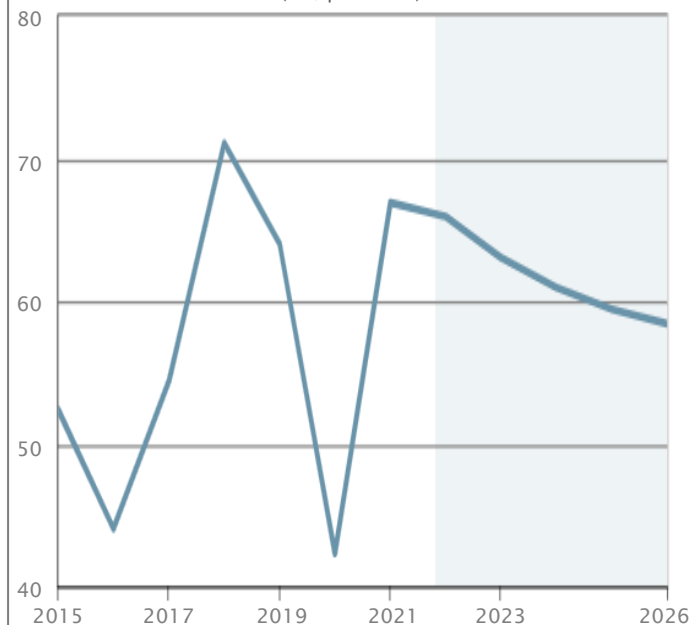
- Public debt reducing.** Nominal deficit of R\$277.8 billion (-4.4% of GDP) 9M21, versus R\$888.5 billion (-16.3% of GDP) 9M20
- Fiscal recovery.** Nominal deficit of 6% of GDP 2021E (same as 2019, vs. 14% in 2020)

Brazil Macroeconomic Projections

Indicators	2021	2022	2023	2024
GDP Growth (%)	4.7	0.5	2.0	2.1
Exchange rate (R\$/US\$)	5.56	5.55	5.40	5.30
IPCA (%)	10.18	5.02	3.50	3.10
Selic (%)	9.25	11.25	8.00	7.00
Direct investment (US\$ bn)	50	57	70	77
Nominal Result (% of GDP)	-5.75	-6.80	-6.50	-5.45

FMI: Brent Crude Oil Price Projection

(US\$ per barrel)



Year	2018	2019	2020	2021	2022	2023	2024	2025	2026
\$/bbl	71,07	64,03	42,30	66,91	65,93	63,04	60,95	59,43	58,42

6. Brazil Macro

BARRON'S

Topics▼ Stock Picks Magazine Data Advisor Penta 100 Years

Brazil Is a Vaccination Leader. Its Stock Market Hasn't Caught Up.

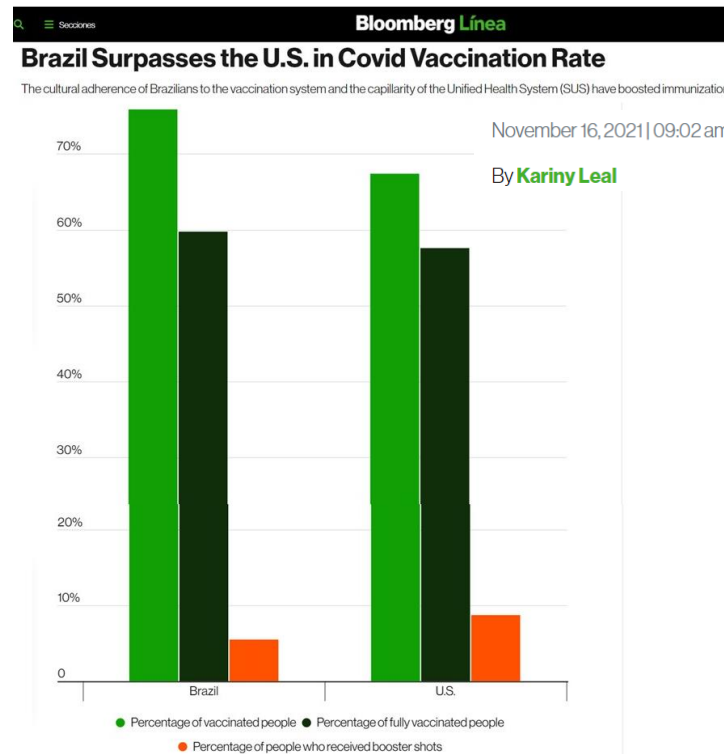
By Craig Mellow Updated Dec. 3, 2021 9:24 am ET / Original Dec. 3, 2021 4:45 am ET



A vaccination center at a volleyball arena in Medellin, Colombia. Latin American countries like Colombia, Brazil, and Chile have higher vaccination rates than other developing countries.
JOAQUIN SARMIENTO/AFP via Getty Images

Pop quiz: Are Covid vaccination rates higher in the U.S. or Brazil? The right answer is Brazil, with 63% fully vaxxed, versus 59% of Americans.

Strong institutions and a sensible public have overcome President Jair Bolsonaro's Covid-skeptic antics in Latin America's biggest market.



2022 Outlook

Financial Outlook	2019A	2022E
Total fleet (average)	126	135 - 140
Total operational fleet (average)	113	105 - 110
ASKs, System (% change yoy)	6.3%	70 - 80%
Seats, System (% change)	6.2%	80 - 90%
Departures, System (% change)	3.8%	80 - 90%
Average load factor (%)	82%	~82%
Ancillary revenues, net ¹ (R\$bn)	0.8	~0.8
Total net revenues (R\$ billion)	13.9	~14.0
Non-fuel CASK ² (US\$ cents)	3.6	~3.3
Fuel liters consumed (mm)	1,475	~1,295
Gross Global Scope 1 emissions (000 m t CO2)	3,744	~3,289
Total Fuel Consumed (1.000 liters per RPK)	35.3	~34.6
GHG Emissions/Flight Hour (t CO2)	8.7	~8.4
Fuel price (R\$/liter)	2.8	~3.8
EBITDA margin ² (%)	28%	~25%
EBIT margin ² (%)	15%	~11%
Net financial expense ³ (R\$bn)	1.4	~1.8
Pre-tax margin ³ (%)	5%	~1%
Effective income tax rate (%)	24%	~11%
Minority interest (R\$ mm)	297	~0
Capex, net (R\$ mm)	639	~700
MAX Aircraft Acquisitions (R\$mm)	-	~1,100
Aircraft Debt (7x Annual Acft Lease Payments) (US\$bn)	2.9	~3.3
Financial Debt (US\$bn)	2.0	~2.1
Net Debt ⁴ / EBITDA ² (x)	4x	~6x
Fully-diluted shares out ⁵ (mm)	391	~435
EPS, fully diluted (R\$)	1.90	~0.26
Fully-diluted ADS out. ⁵ (mm)	195.5	~217.5
EPADS, fully diluted (US\$)	0.96	~0.10



- (1) Cargo, loyalty, buy-on-board and other ancillary revenues;
- (2) Recurring;
- (3) Excluding currency gains and losses and Unrealized losses on Exchangeable Senior Notes;
- (4) Including 7x annual aircraft lease payments and excluding perpetual bonds;
- (5) Includes stock option exercises that may be issued from the stock option program and related to Exchangeable Senior Notes.

Strong Foundation

Goals

1. Increase cash generation

2. Build margins

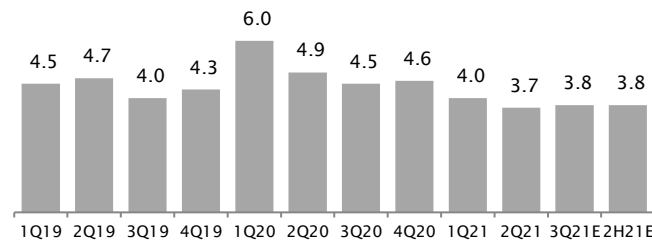
3. Maintain balance sheet

Actions

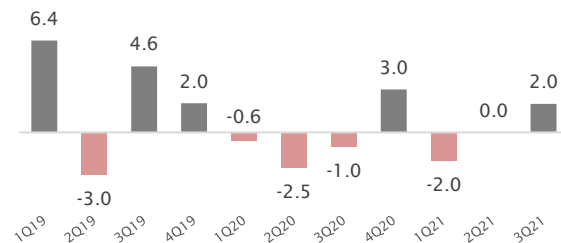
- Focused on Customers and Employees
- Secured liquidity position
- Matched capacity to demand
- Strengthened network and the lowest unit cost structure
- Deployed revenue initiatives

Results

■ Total Liquidity + Deposits

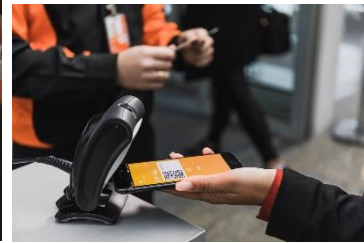
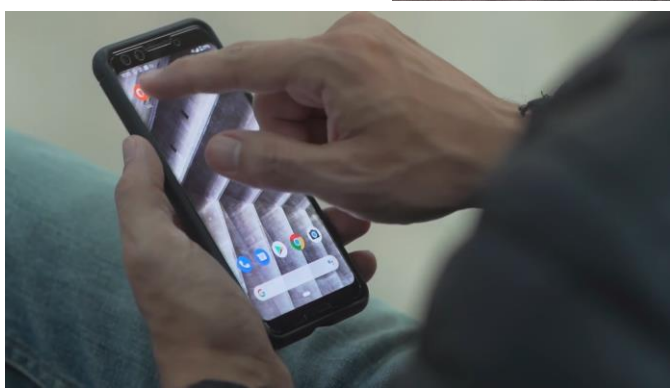
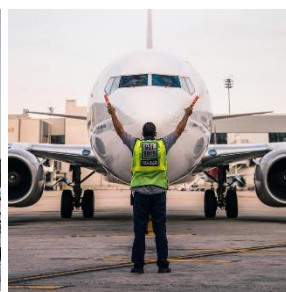


Cash Earn (Burn) (Average R\$ MM/day)



(1) Cash and cash equivalents, restricted cash, accounts receivables and deposits.

GOL's strong liquidity response to the pandemic was made possible by extensive preparations done on the balance sheet over past last five years



Q&A

SGX 

**Asia Investor
Roundtable**

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Smiles



GOL Aerotech



VoeBiz



GOL Airlines
www.voegol.com.br/ir