



## GOL Receives U.S. Court Approval for Plan of Reorganization

***Company to Emerge from United States Chapter 11 Process with Strengthened Competitive Position, Balance Sheet and Operational Performance***

***New US\$ 1.9 Billion Exit Financing Facility Provides Ample Cash to Support Strategic Execution Following Emergence***

***Expects to Complete Chapter 11 Process in June 2025***

**São Paulo, May 20, 2025 – GOL Linhas Aéreas Inteligentes S.A. (B3: GOLL4) (“Company” or “GOL”)**, one of the leading airlines in Brazil, today announced that the U.S. Bankruptcy Court has decided to confirm GOL’s Chapter 11 Plan of Reorganization (the “Plan”). With confirmation secured, GOL remains on track to emerge from its restructuring process in early June 2025.

Throughout the course of its United States Chapter 11 process, GOL has made significant strides forward in improving its competitive position, financial foundation and operational performance. Key milestones of the process included:

- **Securing US\$ 1 billion in debtor-in-possession (“DIP”) financing**, which bolstered liquidity and allowed GOL to re-invest in its aircraft fleet;
- **Negotiating concession packages totaling US\$ 1.1 billion** from lessors covering all aircraft in GOL’s fleet, including financial support to clear its maintenance backlog while also providing permanent savings on rent and end of lease obligations;
- **Obtaining support from Brazilian banks**, including restructuring approximately US\$ 150 million of local debentures and access to approximately US\$ 340 million of receivables factoring, a critical working capital tool for Brazilian companies;
- **Identifying and beginning implementation of a US\$ 181 million annual profit improvement program** to solidify GOL as one of the most cost competitive airlines in South America;
- **Negotiating a Plan Support Agreement with Abra Group Limited (“Abra”) and the Unsecured Creditors Committee** to deleverage GOL through a reduction of up to approximately US\$ 1.6 billion of prepetition funded debt and up to US\$ 0.8 billion of other obligations;
- **Finalizing an agreement with the Brazilian governmental authorities** to reduce unpaid government taxes, contingencies, and other liabilities by approximately US\$ 750 million and to generate approximately US\$ 184 million of liquidity through 2029;
- **Reaching an agreement with The Boeing Company on modifications of the purchase contracts** to provide US\$ 262 million of concessions and incremental liquidity through 2029 and over US\$ 0.7 billion of total relief; and
- **Securing US\$ 1.9 billion in exit financing** which provides ample liquidity to repay the Company’s DIP maturity in full upon emergence, while also providing additional liquidity to support GOL’s execution of its business plan.

The Company is now positioned to emerge from the process with:

- **Meaningfully strengthened balance sheet:** Upon emergence, GOL will move forward with a strong liquidity position of approximately US\$ 900M and significantly reduced leverage of 5.4x at exit, and projected net leverage of 2.9x by year-end 2027.
- **Overhauled all-Boeing 737 fleet on track to return to pre-pandemic domestic capacity:** In 2024, GOL overhauled over 50 engines and remains on track to have all aircraft in the air by the first quarter of 2026. The Company also continues to strengthen its fleet, with expected delivery of five additional Boeing 737 MAX in 2025.
- **Positive business momentum built on recent outperformance:** As a result of the fleet overhaul, in the fourth quarter of 2024 and first quarter of 2025, GOL’s operational and financial performance has exceeded the expectations previously outlined in its 5-Year Plan, with strong and growing demand



translating to 17.4% year-over-year recurring EBITDA growth and 19.4% year-over-year net revenue growth in the first quarter.

GOL is entering its next phase with a strong market position and best-in-class customer offering as it continues to rebuild its network in key markets, serving 30 million passengers across 65 domestic destinations and 16 international destinations in 2024. Driven by its mission of being “First for All,” GOL offers passengers the largest number of seats, more space between seats and the greatest onboard experience including internet, movies and live TV. Through its Smiles loyalty program, which is the largest loyalty program in Brazil and the second largest program in Latin America, GOL offers customers access to over 50 partner airlines, three co-branded credit card options and over 550,000 product options to redeem on non-travel partners. As the Company continues to execute its proven network expansion strategy, GOL is well-positioned to deploy its rebuilt capacity both domestically and internationally by leveraging its significant presence in key Brazilian hubs. In particular, its strategic global partnerships allow for adding new service profitably to new or underserved domestic and international routes.

### Next Steps

Having secured confirmation of its Plan, GOL is now focused on completing the final steps necessary to complete its exit from the Chapter 11 process, including its shareholders’ meeting to approve the capital increase contemplated under the Plan, which will take place on May 30, 2025. Following implementation of the Plan, Abra will remain GOL’s largest indirect shareholder.

GOL reiterates that, under the terms of the Plan, it will significantly reduce its indebtedness by converting into equity or extinguishing up to approximately US\$ 1.6 billion of its pre-Chapter 11 funded debt and up to approximately US\$ 850 million of other obligations. As such, considering that the conversion will be carried out based on the economic value of GOL’s shares prior to the conversion, in accordance with applicable law, a substantial dilution of GOL’s currently outstanding shares is expected (subject to shareholders’ preemptive rights as provided under Brazilian law).

### Advisors

In the context of its restructuring efforts, GOL is working with Milbank LLP as legal advisor, Seabury Securities, LLC as investment banker, lead placement agent for the US\$ 1.9 billion exit notes, financial advisor and sole restructuring advisor, BNP Paribas Securities Corp. as bookrunner (B&D) and placement agent for the exit notes, and AlixPartners, LLP as financial advisor. In addition, Lefosse Advogados acts as GOL’s Brazilian legal advisor.

### Special note regarding forward-looking statements

*This material fact contains certain forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. The words “will,” “maintain,” “plans” and “intends” and similar expressions, as they relate to GOL, are intended to identify forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations. Undue reliance should not be placed on such statements. Forward-looking statements speak only for the date they are made.*

### About GOL Linhas Aéreas Inteligentes S.A

*GOL is one of Brazil’s leading airlines and is part of the Abra Group. Since it was founded in 2001, the company has had the lowest unit cost in Latin America, democratizing air transport with the aim of “Being the First for All”. GOL has alliances with American Airlines and Air France-KLM and offers customers more than 60 codeshare and interline agreements, making connections to any place served by these partnerships more convenient and easier. GOL also has the Smiles loyalty program and GOLLOG for cargo transportation, which serves various regions in Brazil and abroad. The company has 14,5 thousand highly qualified professionals focused on safety, GOL’s number one value, and operates a standardized fleet of 139 Boeing 737 aircraft. The Company’s shares are traded on B3 (GOLL4). For further information, visit [www.voegol.com.br/ir](http://www.voegol.com.br/ir).*



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