



# Results Presentation 2Q25

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**GOL**  
Linhas Aéreas Inteligentes





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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.

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## 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**





# GOL After Chapter 11

## New Sustainable Financial Trajectory



New Funding  
**USD 1.9bn**

Improved Liquidity<sup>1</sup>  
**R\$ 5.4bn**  
(R\$ 3.5bn of Cash)  
+R\$ 4.6bn vs 4Q23

1H25 Adj EBITDA<sup>3</sup>  
**R\$ 2.7 bn**  
+R\$ 685M vs 1H24

Sustainable Future  
**3.7x**  
Net Leverage<sup>2</sup>  
(-2.0x vs 1Q25)

# Highlights 2Q25

## 2Q25 vs 2Q24 Performance



### CAPACITY AND FLEET

- **+20** Operational Aircraft<sup>2</sup>
- **+19.2%** Total ASK
- **+62.1%** International ASK
- **+13.3%** Domestic ASK
- **+12** Deliveries (10 MAX)

### SUSTAINABLE RESULTS

- **+22.9%** Net Revenue
- **+3.0%** RASK
- **+4.1%** PRASK
- **+BRL 458M** EBITDA<sup>1</sup> | **+68%**
- **-2.0x** Net Leverage

### CUSTOMER

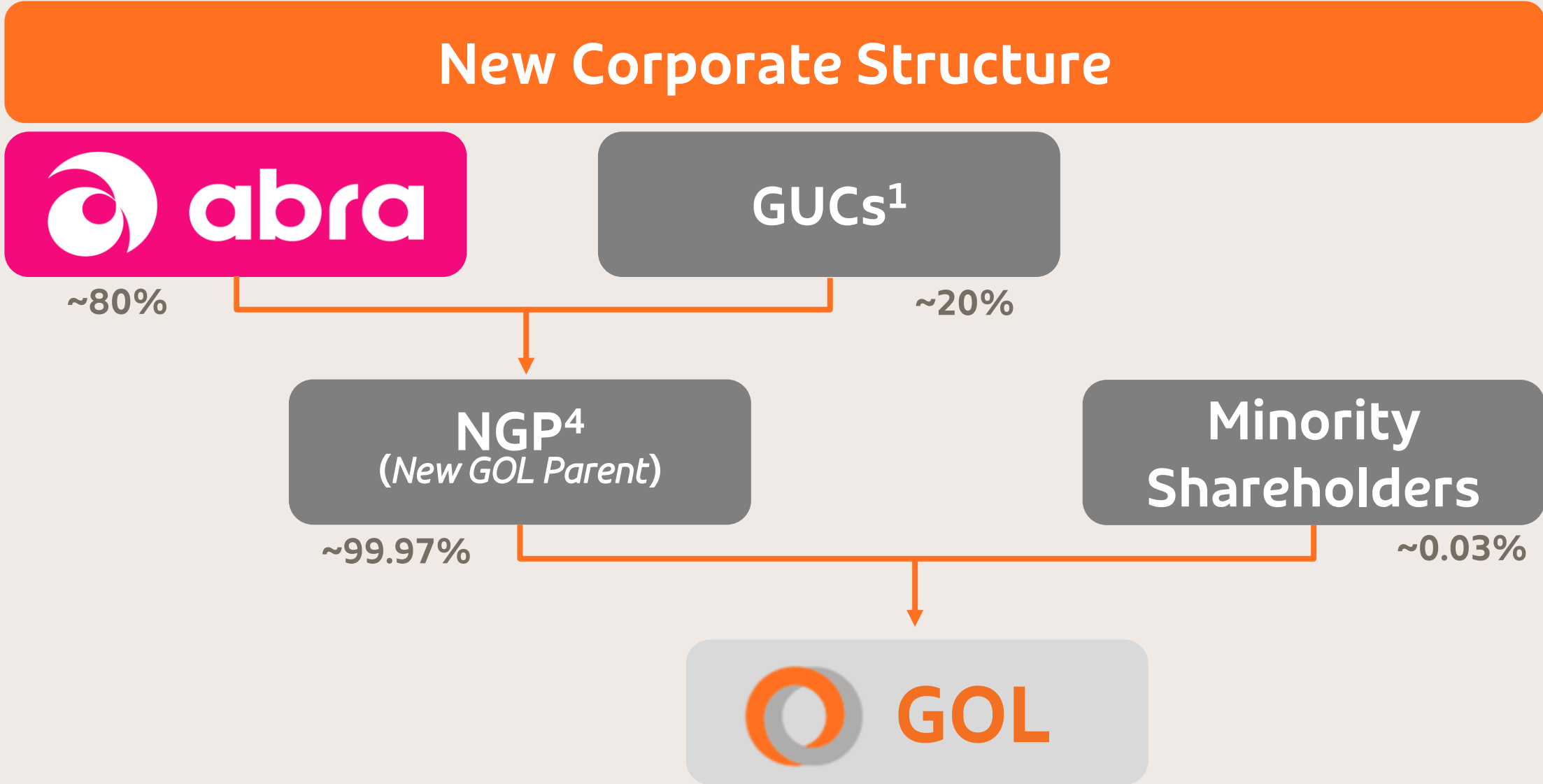
- **+19.9%** Customers Transported
- **6 consecutive months** as On-Time Performance's Leader in Brazil
- **1st in Latin America** in On-Time Performance in the month of June
- **+17** points in GOL's total NPS vs. Pre CH11 period
- **+4,9%** NPS Total YTD

### BUSINESS UNITS

- **+2** Dedicated Freighters
- **+14.0%** Cargo Revenue
- **+14.2%** Weight Transported
- **+3.0%** Miles Redemption Transactions
- **+3.0%** Smiles Club Members

Notes: (1) Adjusted by non-recurring event effects, (2) End of Period,

# New Moment in the Abra Group



- 1 Cost Synergies:** leverage the combination of contracts for fleet, maintenance and supplies to optimize CASK and aircraft utilization.
- 2 Integration between networks:** greater capillarity and flight schedules to maximize connections and profitability.
- 3 Commercial Synergies:** greater advantage for customers and profitability of the Group.

- 4 Integration of Loyalty Programs:** integrate loyalty programs for international expansion.
- 5 Strengthening logistics capillarity:** being the preferred cargo carrier in the regional and domestic markets.

Notes: (1) General Unsecured Creditors . (2) IMF - World Economic Outlook 2024, includes North America, South America, Central America and the Caribbean. (3) IMF - World Economic Outlook 2024, includes Avianca and GOL's home markets (Brazil, Colombia, Ecuador and El Salvador). (4) New Gol Parent owns 99,97% of GOL shares.

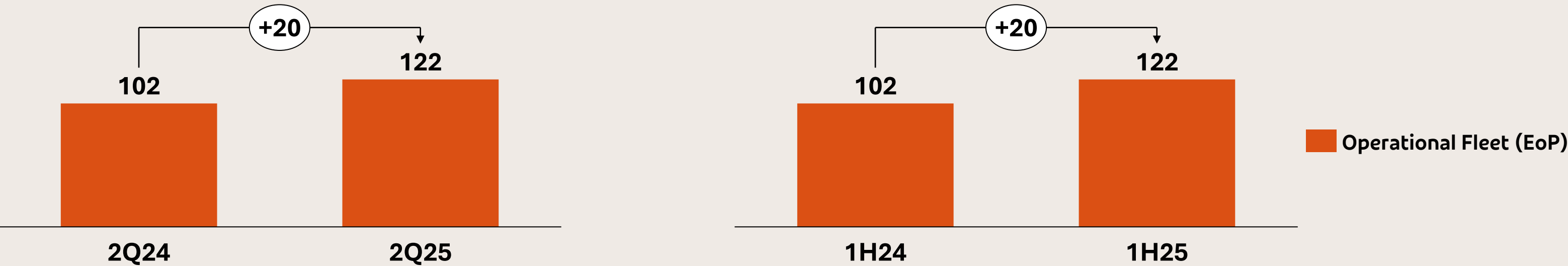


# Operational Performance

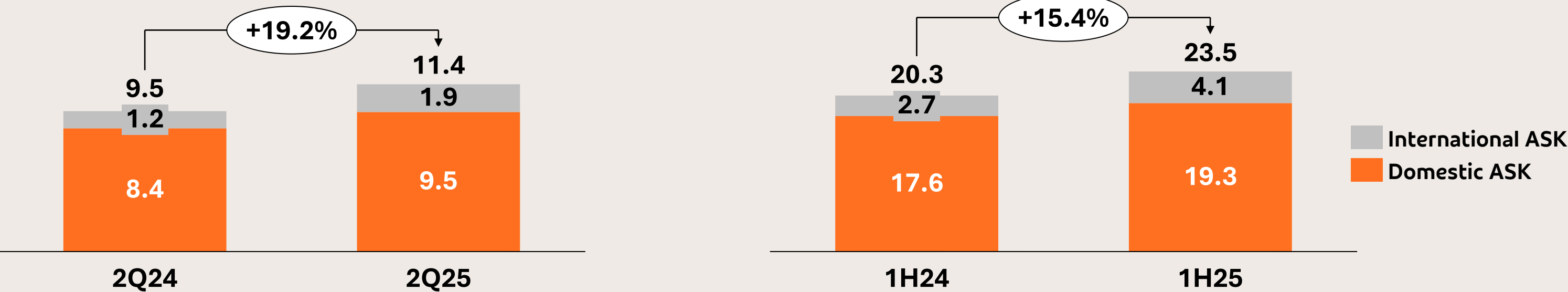
## Capacity & Fleet



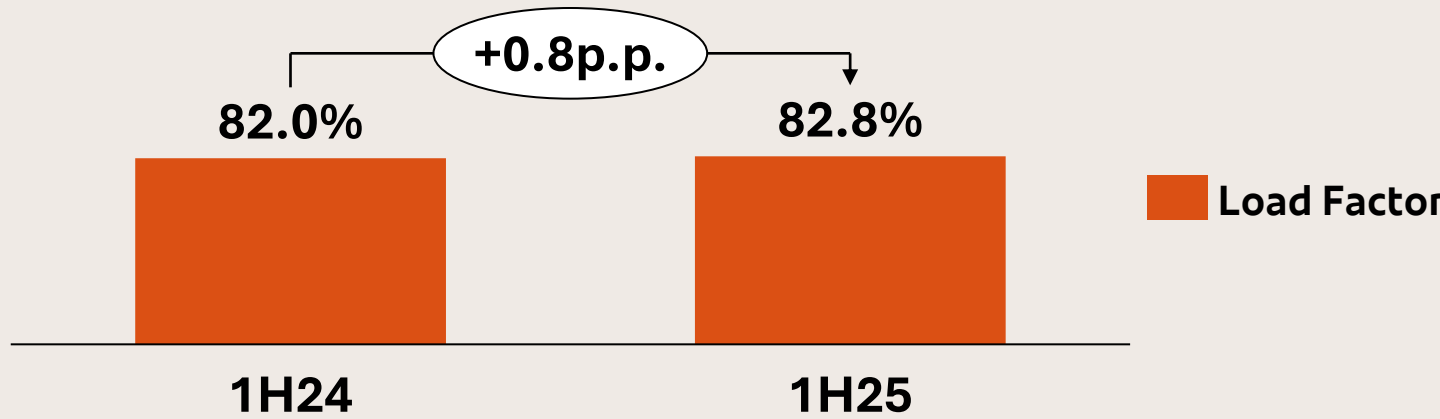
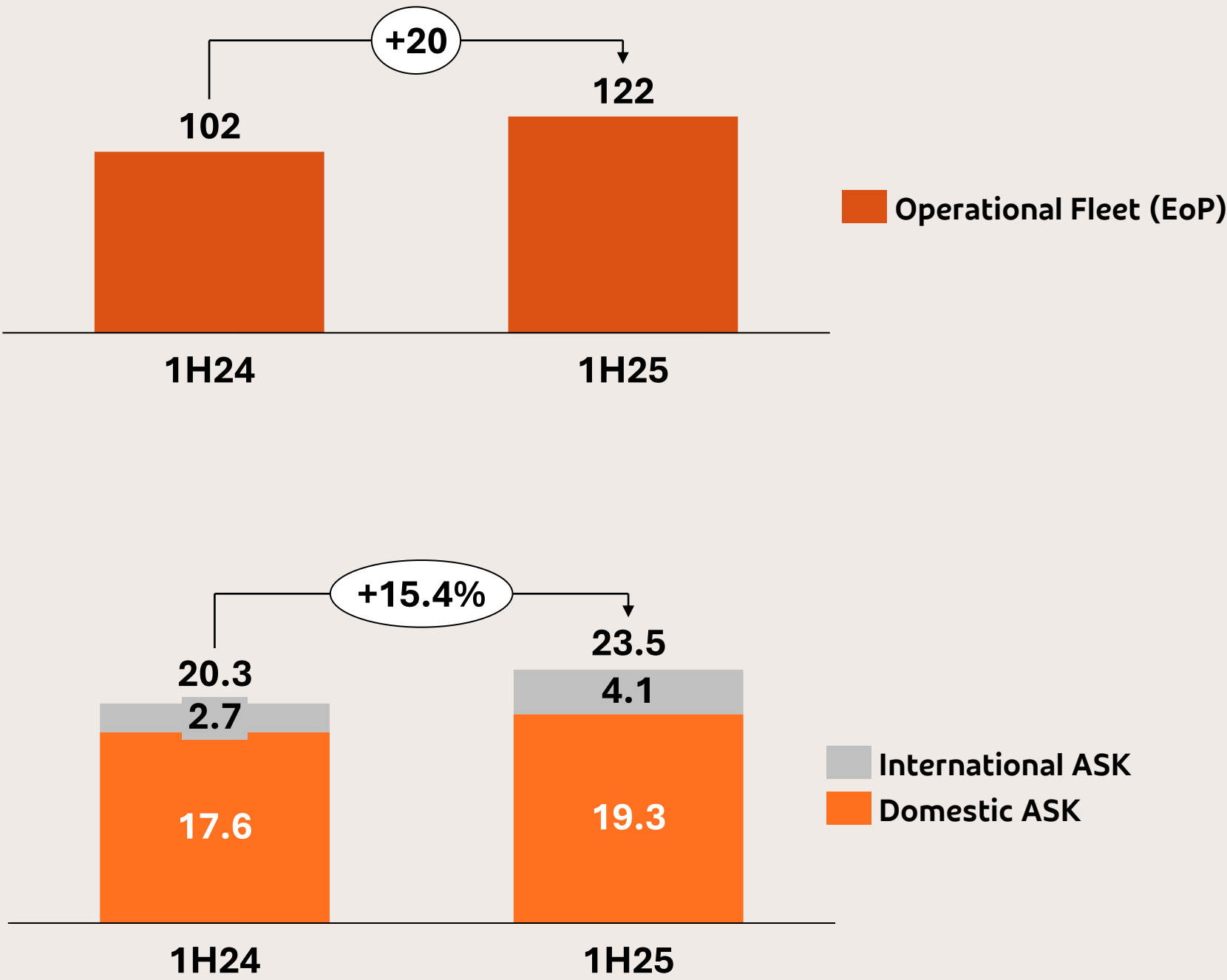
Operational Fleet



ASK (billion)



Load Factor (%)



Recovery of **+20 aircraft** in the operating fleet (vs 2Q24), a direct result of the **successful fleet recovery plan**.

**+19.2% increase in offered capacity (ASK)**, enabled by greater availability of operational aircraft.

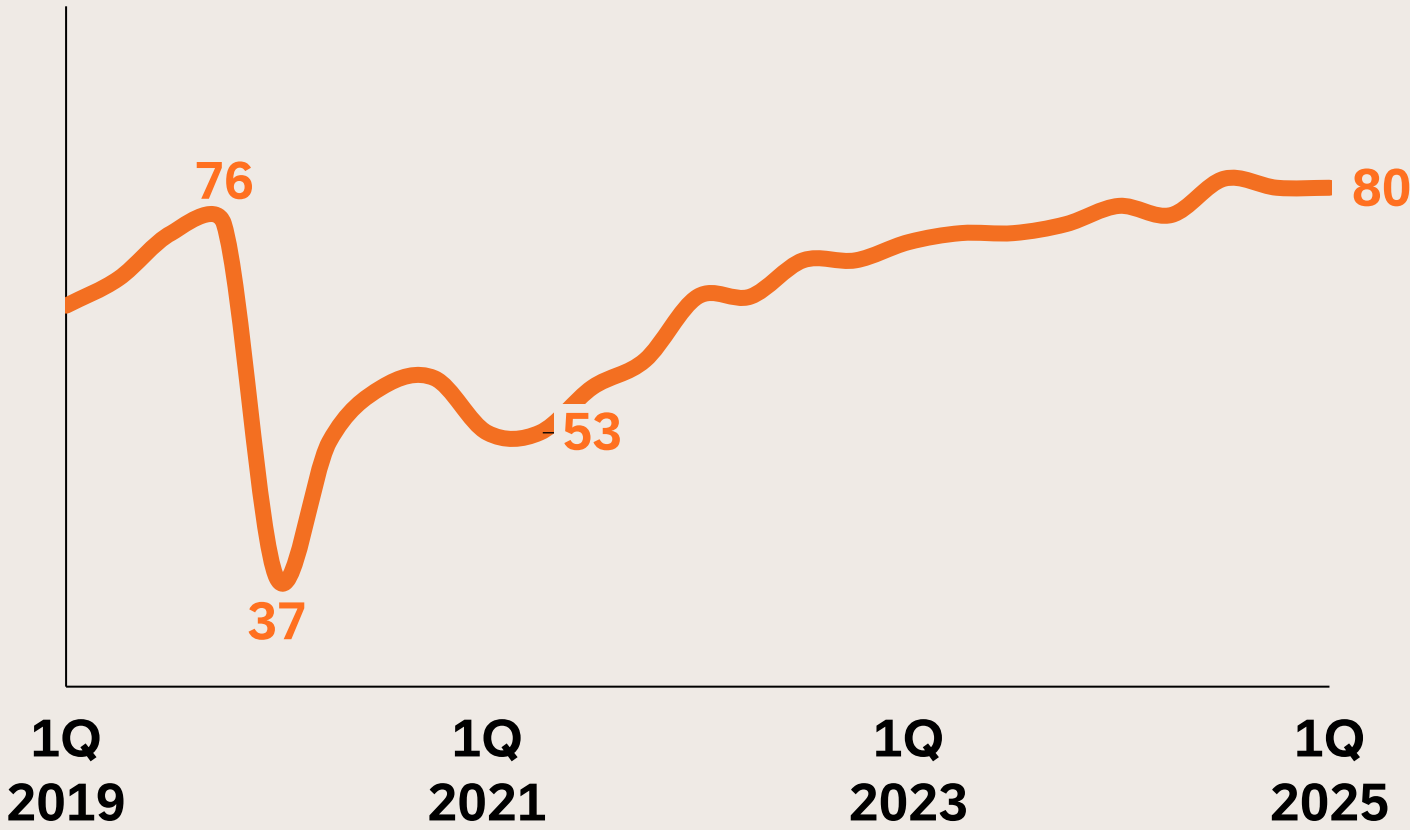
**Intelligent positioning of capacity**, increasing **Load Factor** for the period by **+1.4 p.p. (vs 2Q24)**.

# Operational Performance

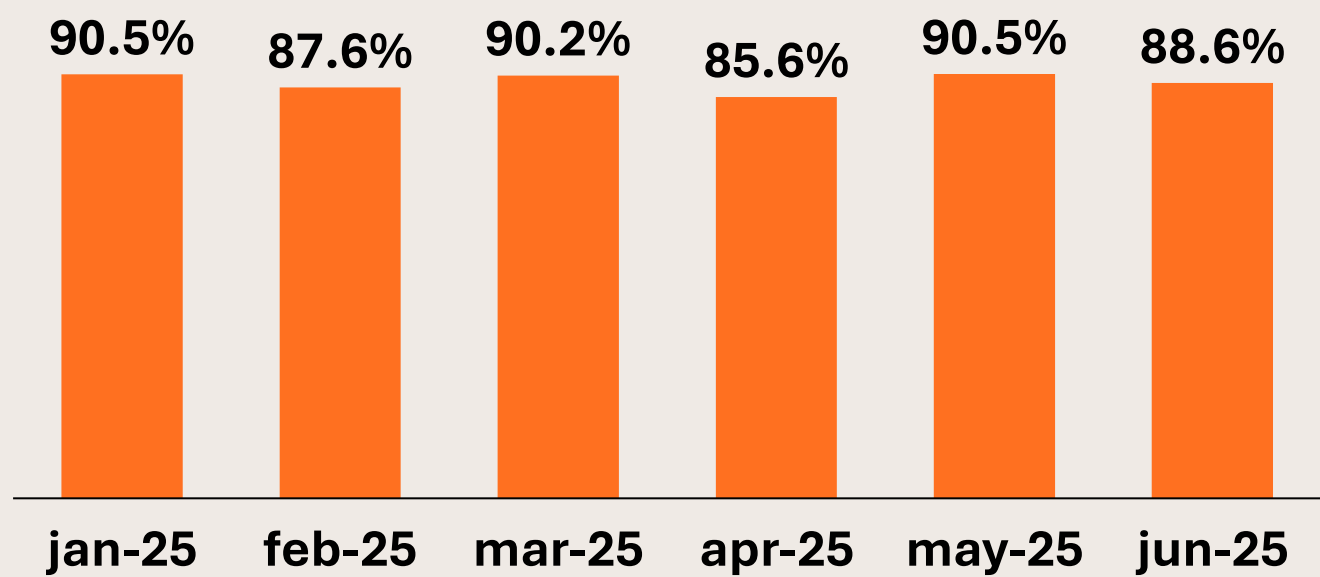
## Quality of Operation



Operated Airports<sup>1</sup> (Own Fleet)



On-Time Performance (15d)



Highest number of operated airports with its own fleet in **GOL's history**, in the first half of 2025.

Sixth consecutive month as leader in On-Time Performance in Brazil.

The most On-Time airline in Latin America, in June, according to data from Cirium.

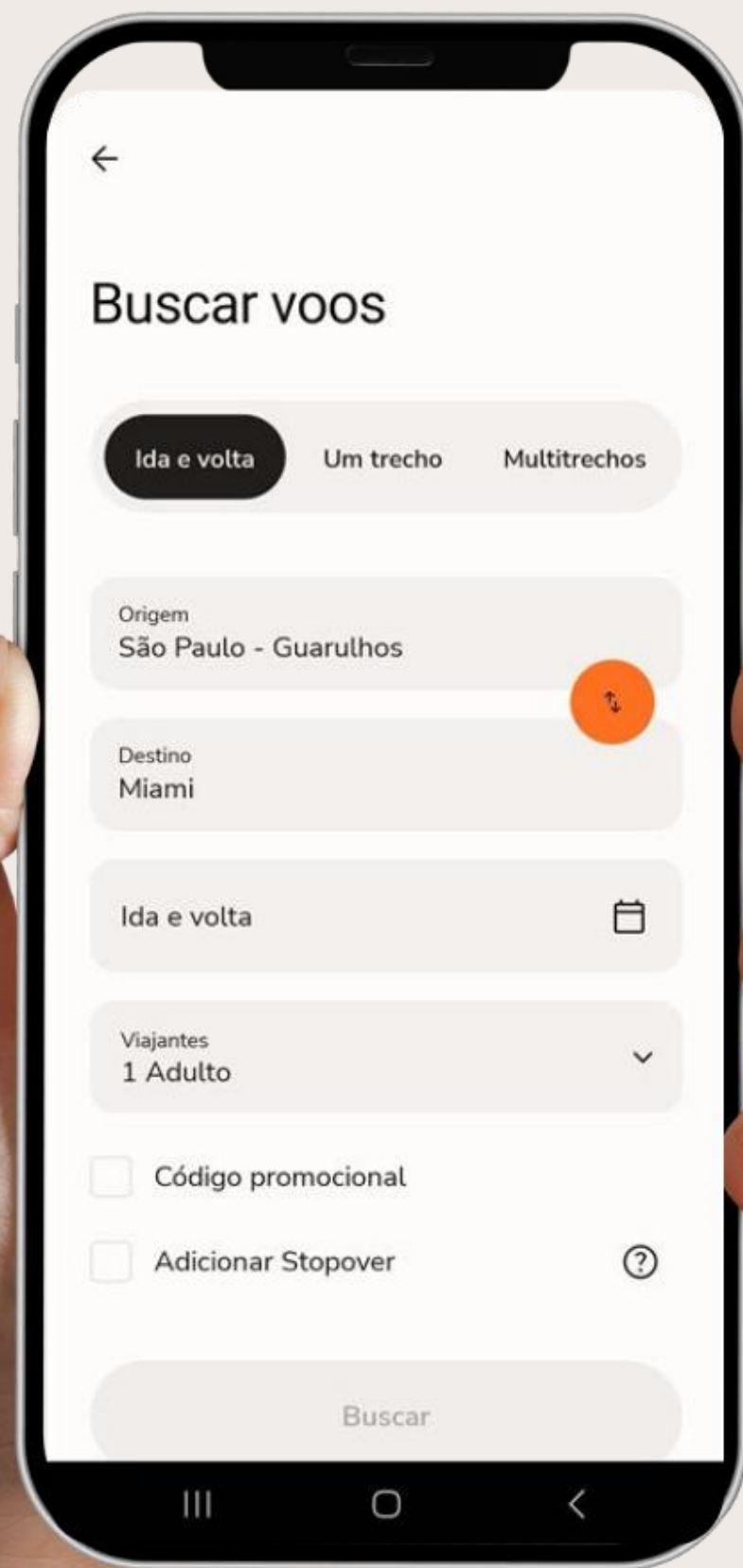


Notes: (1) Does not include codeshare or capacity purchase agreements.

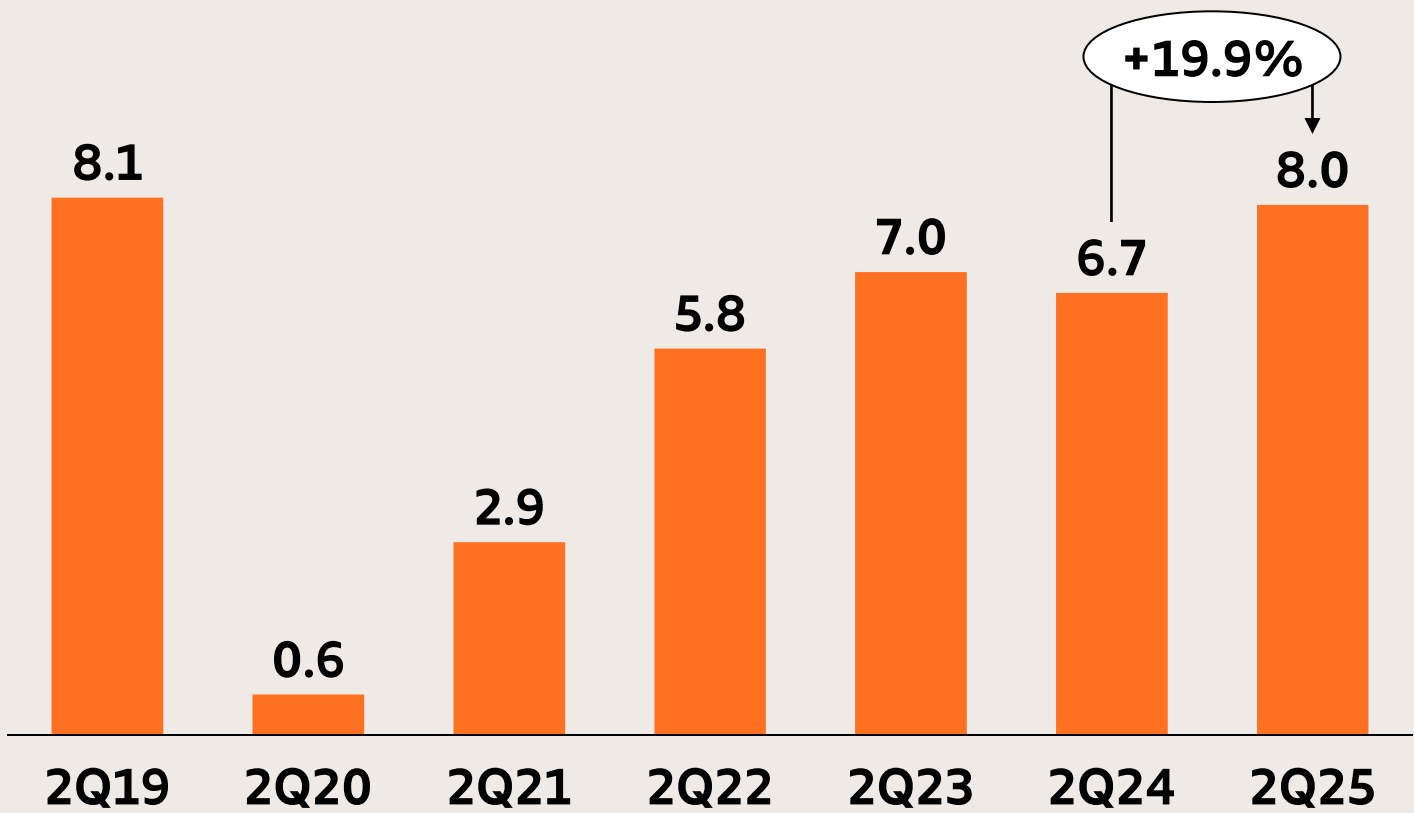


# Operational Performance

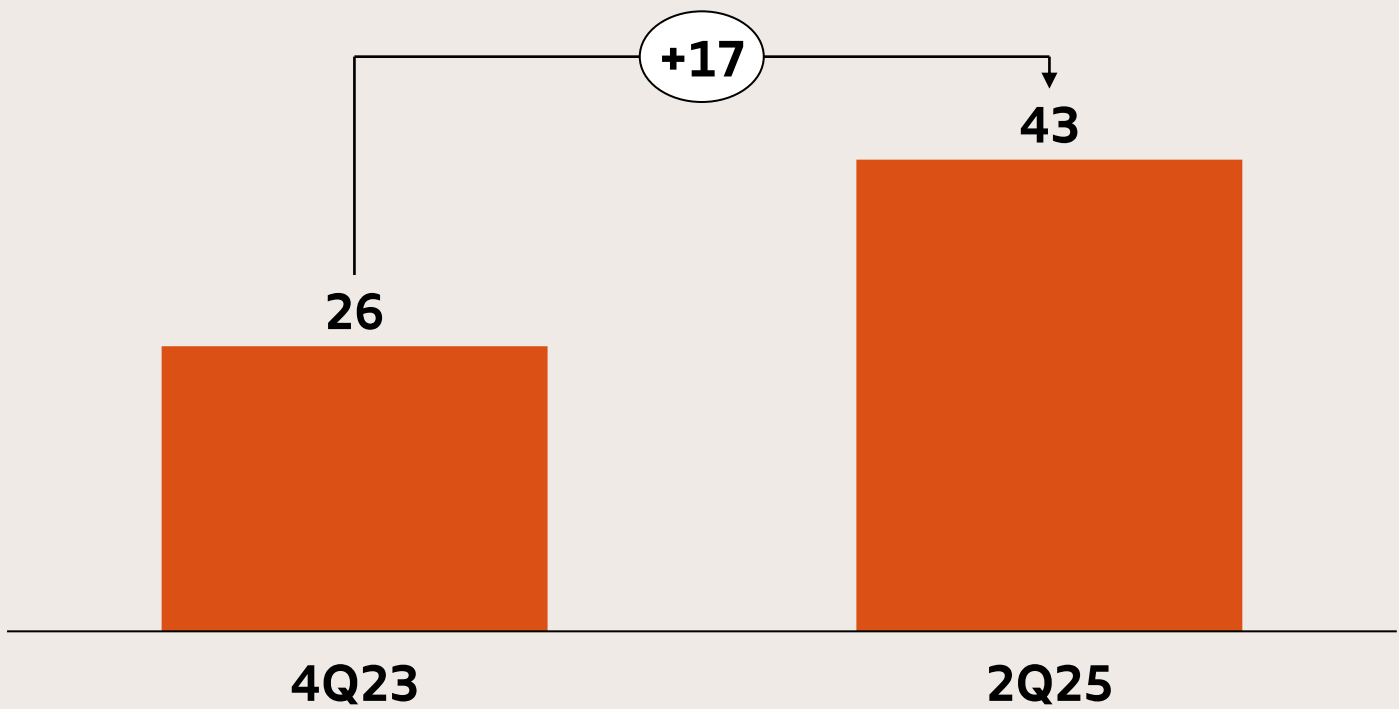
## Customer Excellence



Customers Transported (millions)



Satisfaction Indicator (NPS)



Record number of customers transported in the post-pandemic, **back to pre-pandemic levels**.

Increase of **+17 points** in GOL's total NPS, reflecting the results of our investments towards **improving the customer journey**.

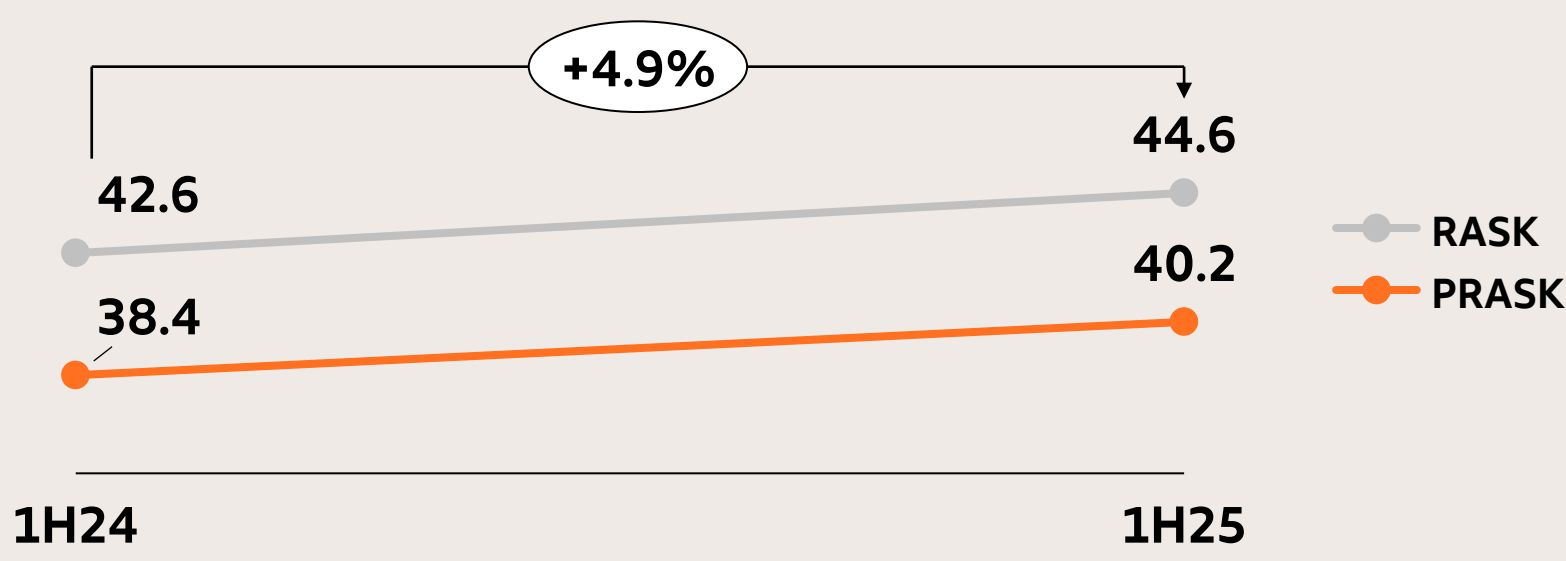
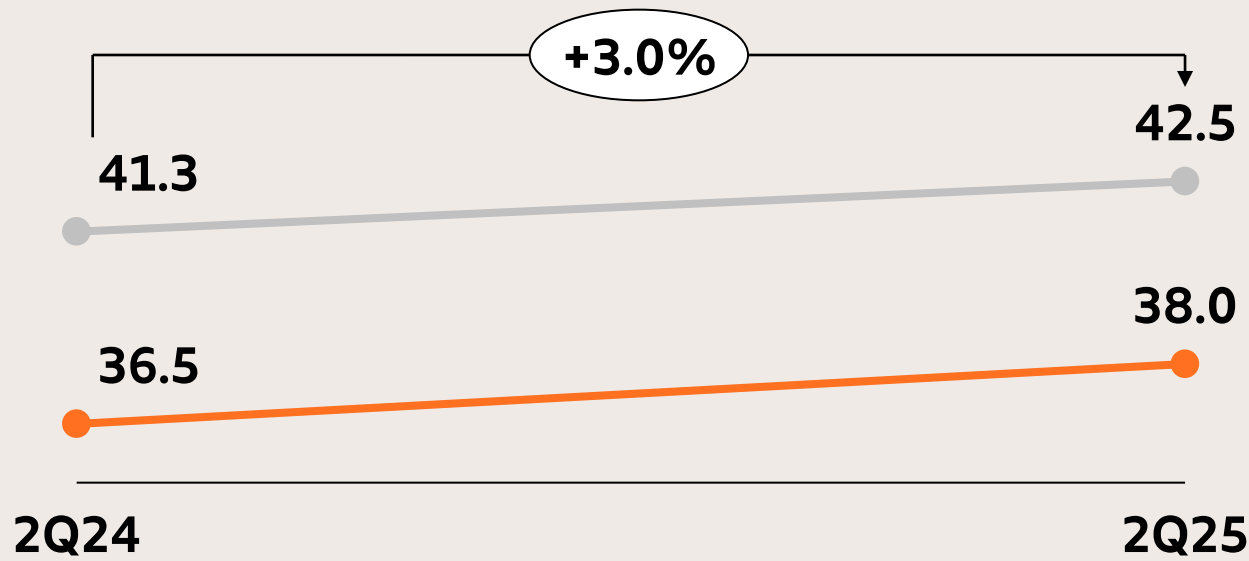


# Operating Result

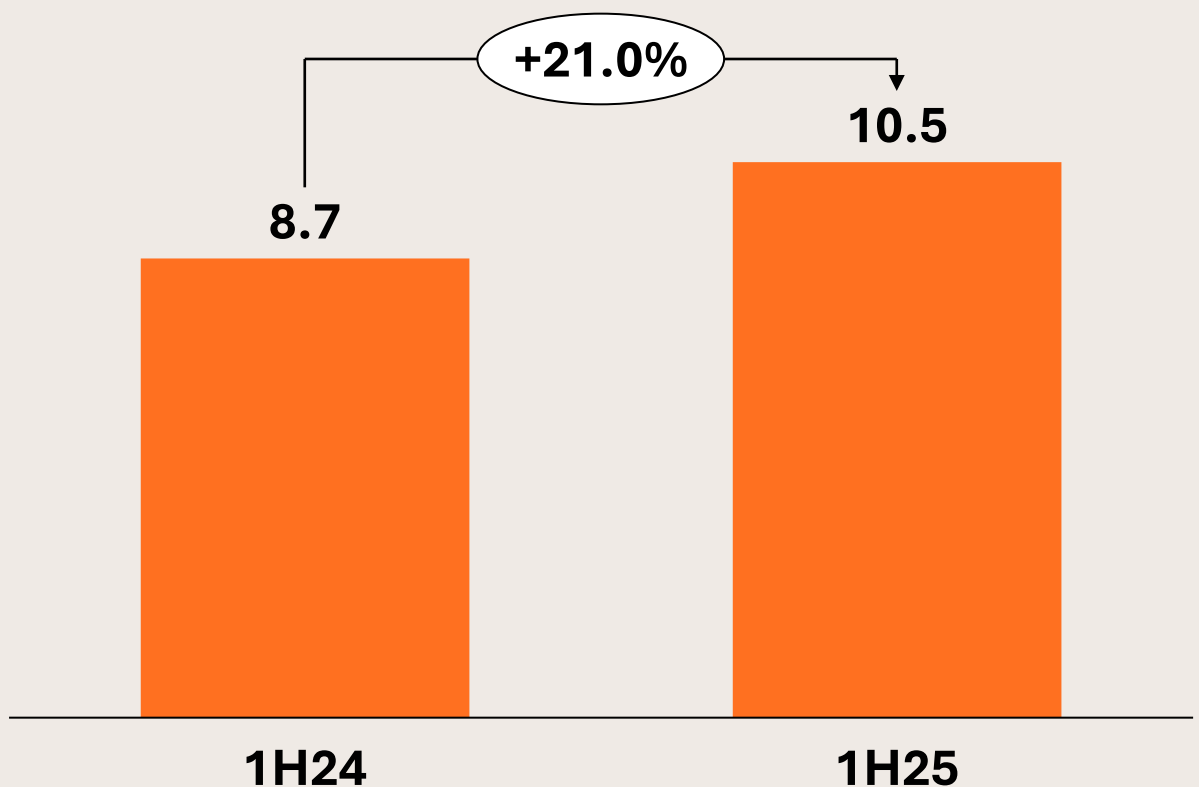
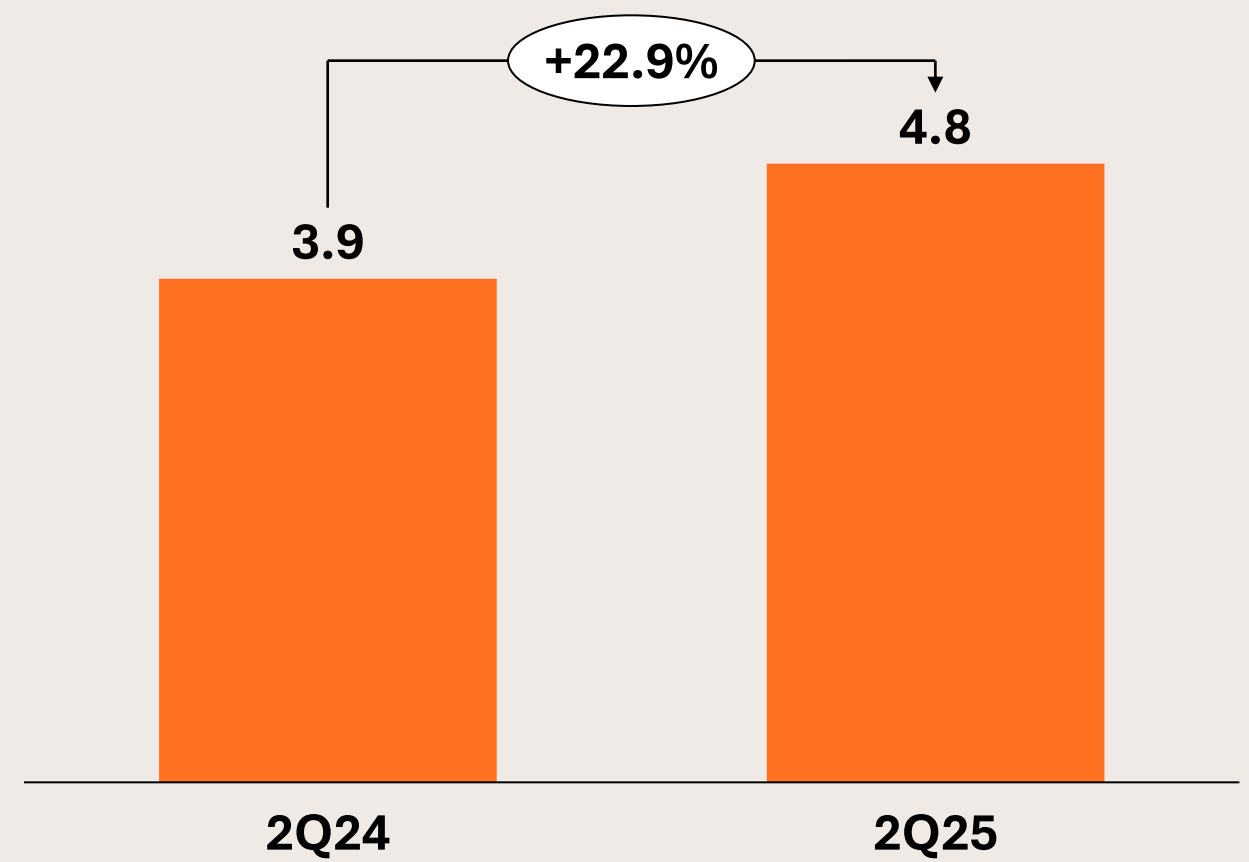
## Revenue



Revenue KPIs (R\$ cents)



Total Net Revenue (R\$ billion)



Increase of **+4.1% in PRASK** even with a **19.2% growth in capacity** (vs 2Q24).



Increase of **+3.0% in RASK** in 2Q25 driven by passenger revenue and higher ancillary revenues.



**+2.3% increase in Yield** in 2Q25 (vs 2Q24), showcasing the results of our **sustainable revenue growth strategy**.

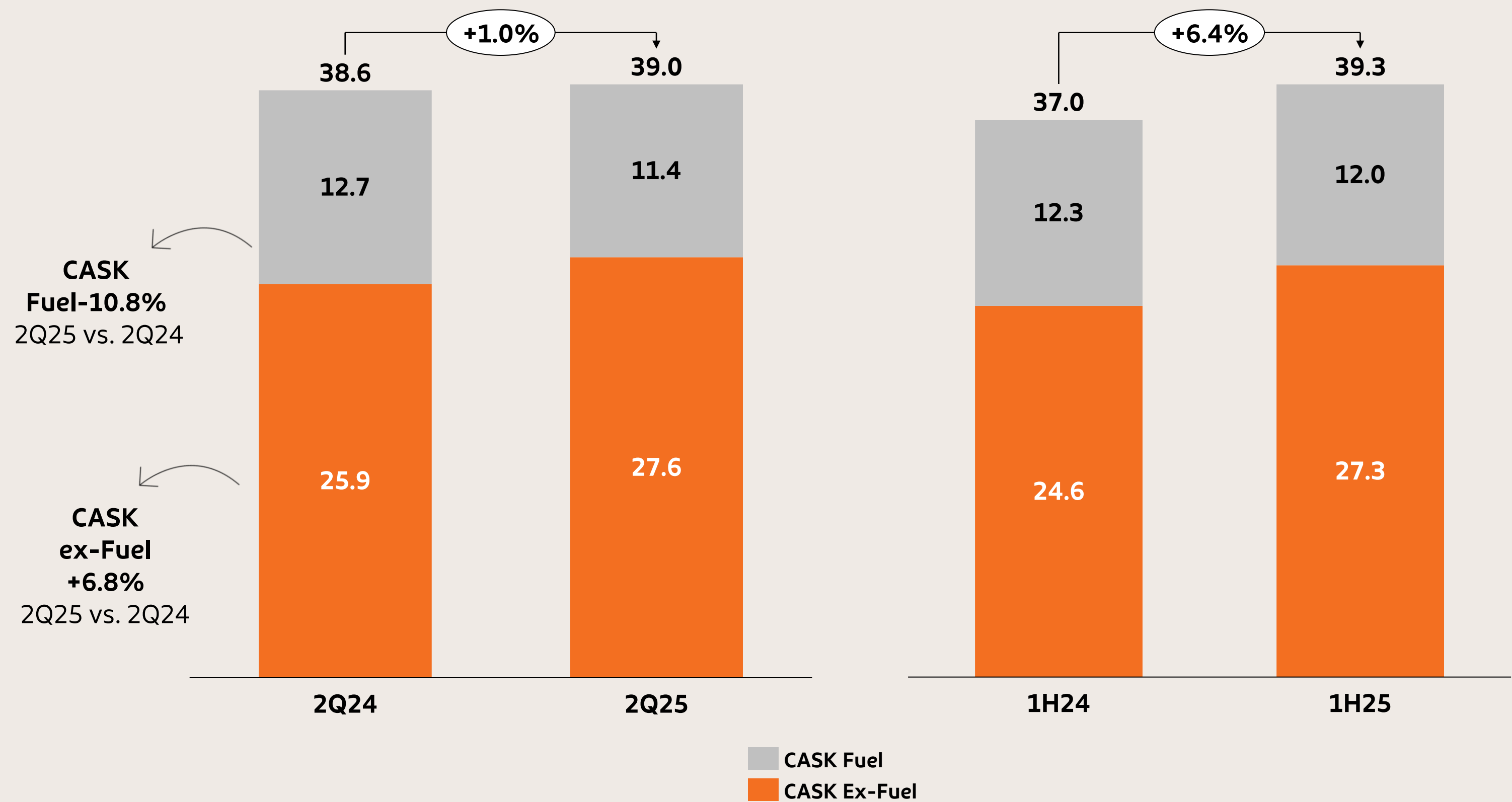


# Operating Result

## Cost



Cost KPIs (R\$ cents)



CASK Ex-Fuel increased by +6.8% mainly due to:

- **FX Variation (+8.6%).**
- Increase in **depreciation**, resulting from higher **investments in recovering the fleet.**
- **Higher maintenance costs due to:**
  - a) **Unscheduled removals of LEAP engines.**
  - b) **Higher End of Life provisions** for future redeliveries

Notes: Adjusted by non-recurring event effects.

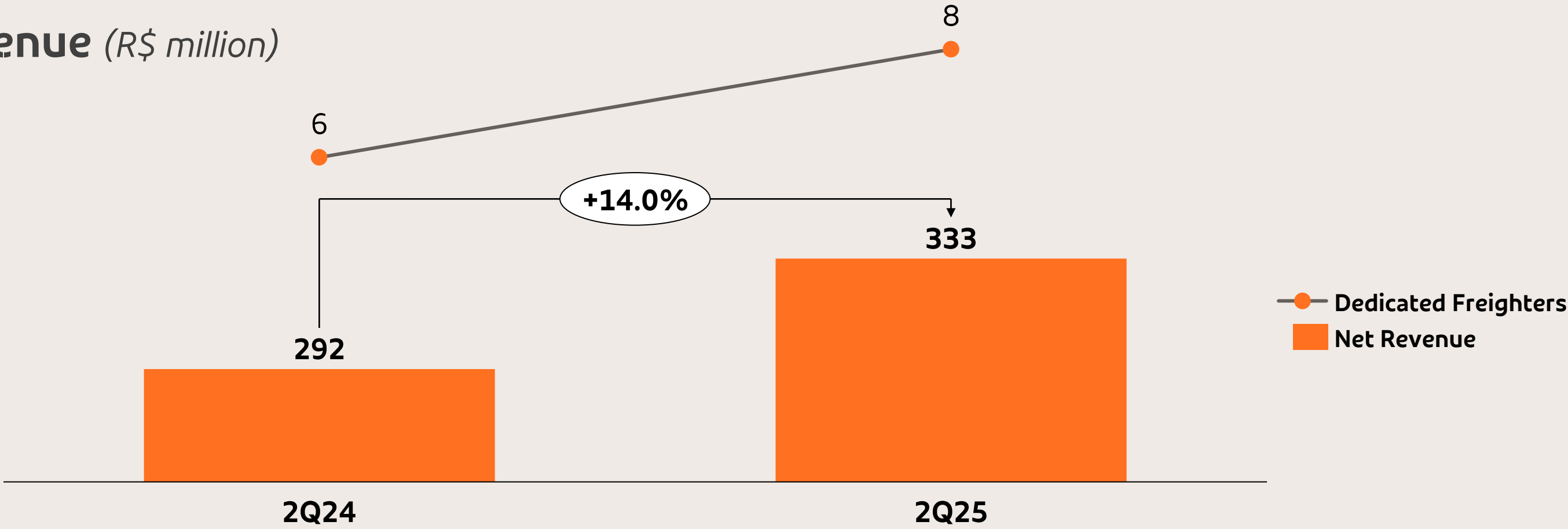


# Business Units

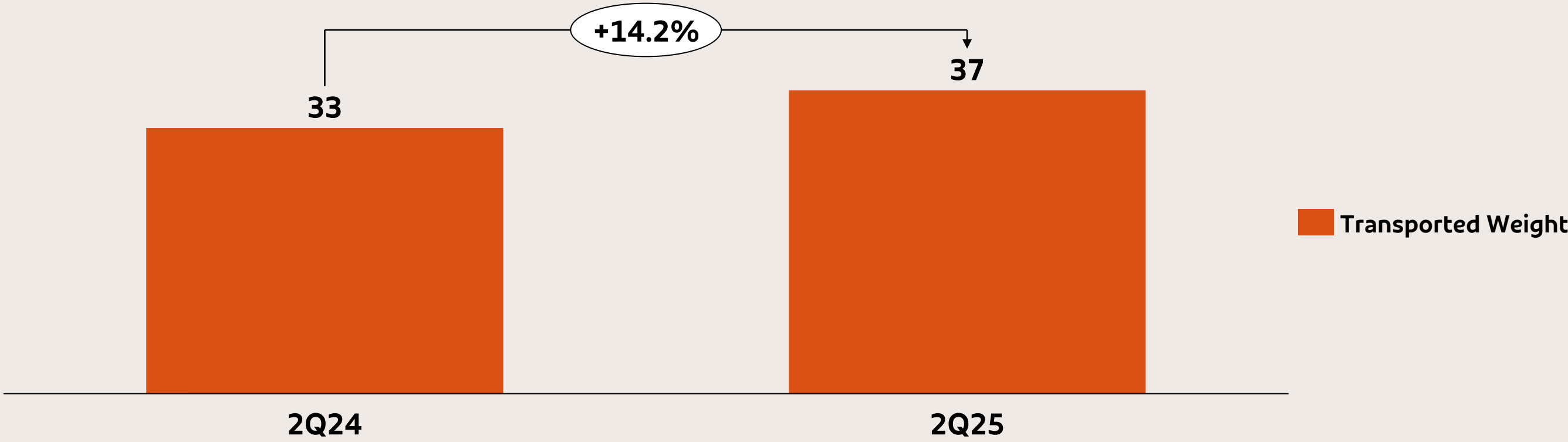
## GOLLOG



Revenue (R\$ million)



Transported Weight (in tons)



The **+14.0% growth** in cargo revenue results from the addition of **+2 dedicated cargo aircraft (8 in total)**, strengthening our Mercado Livre Partnership, and a **well-positioned logistics strategy** in key markets.



GOLLOG recorded a **+14.2% increase** in **transported weight** (vs 2Q24), with a significant impact from the operation dedicated to Mercado Livre.



The largest regular cargo operation in the country.

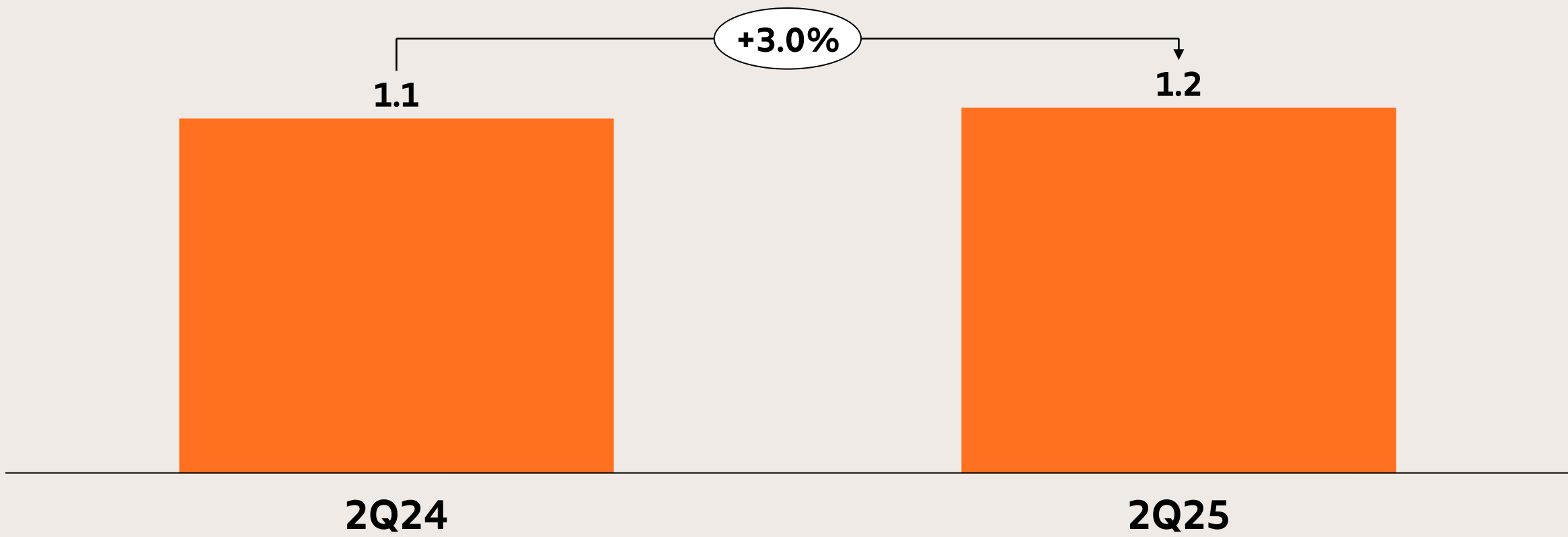


# Business Units

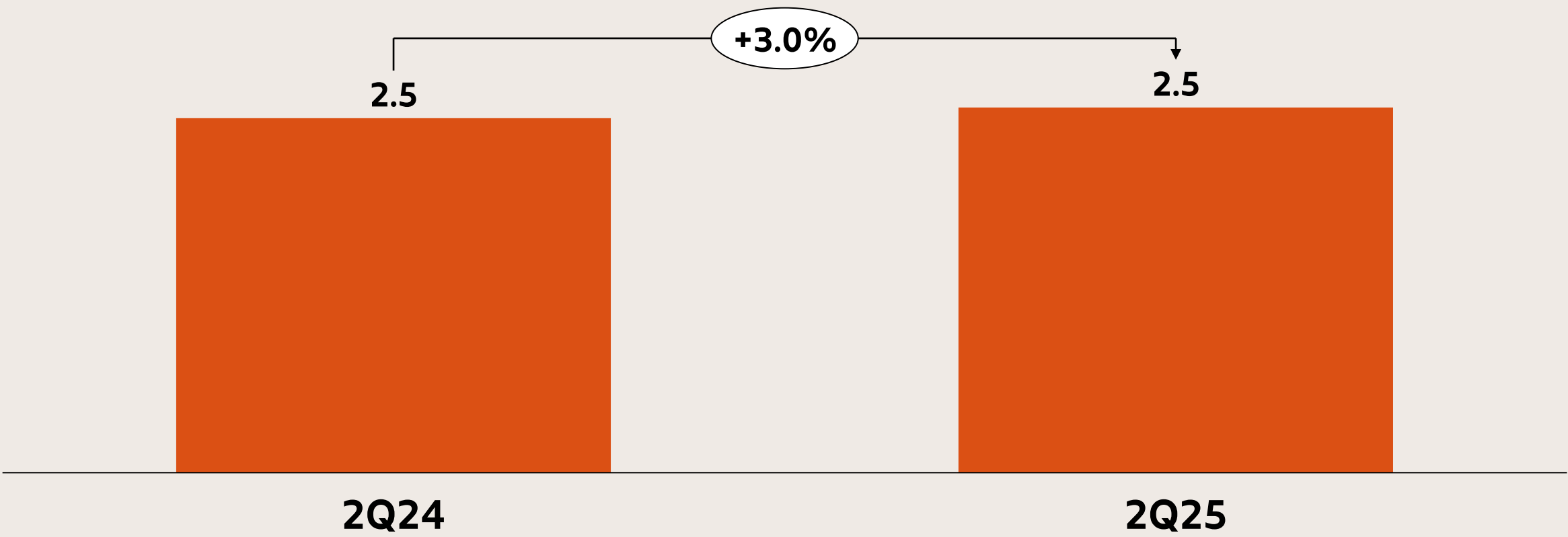
## Smiles



Smiles Club Members *(in million)*



Redemption Transactions *(in million)*



**+3.0% increase** in the number of **Clube Smiles Members** (vs 2Q24);



**+3.0% increase** in the number of redemption transactions.



**The largest loyalty program in the country**, with **29 million clients**



Synergy between **Smiles (GOL)** and **LifeMiles (Avianca)**, with **cross benefits** and a focus on expanding **advantages** for customers of both airlines.



Customers can earn miles in **over 100 different partners**.

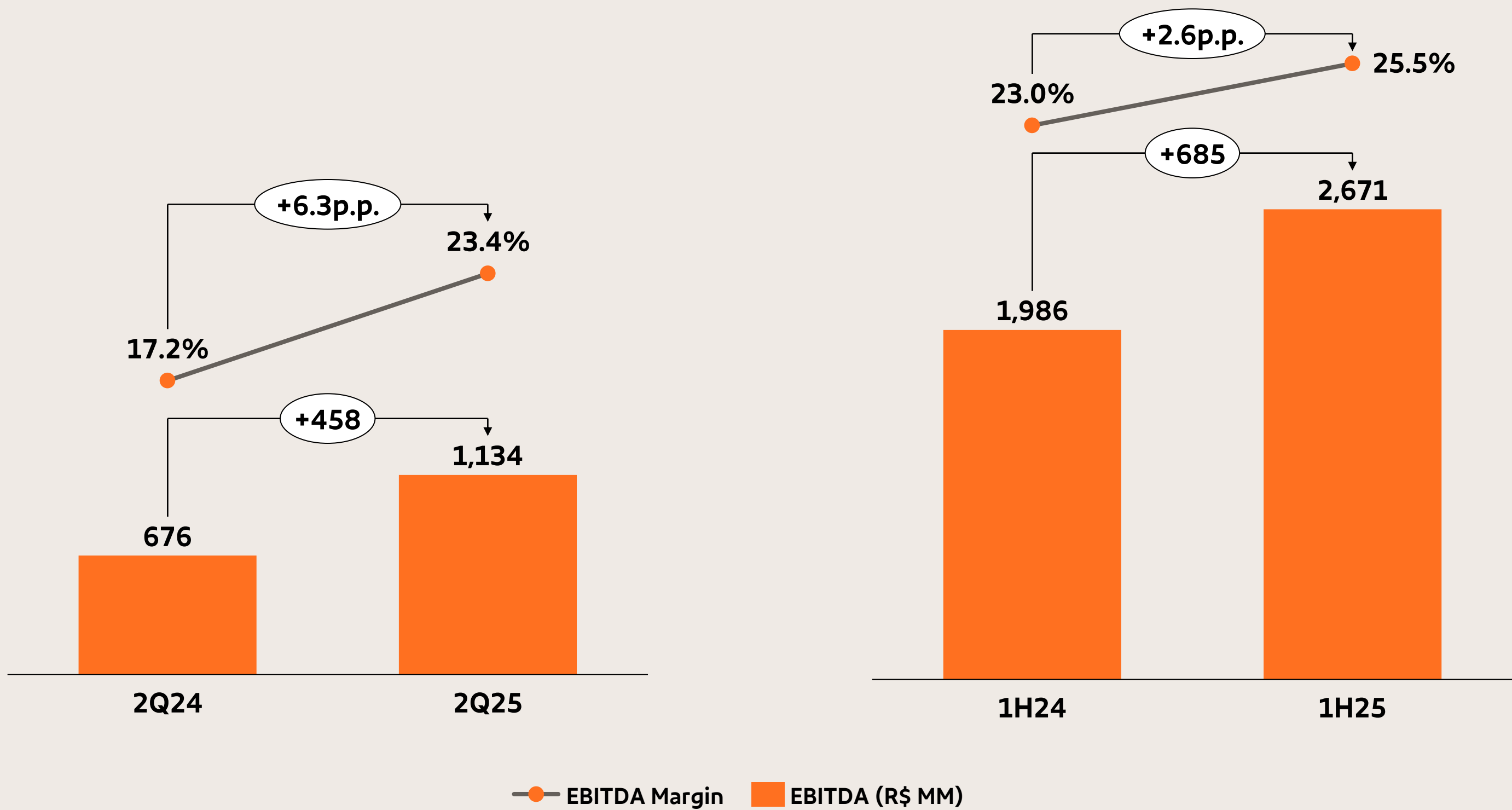




# Operating Result

## EBITDA & Margin

EBITDA KPIs (R\$ milhões)



Recurring **EBITDA Margin** up by **+R\$458 million** in 2Q25 (vs 2Q24), in line with our 5-Year Plan and delivering on our plan of **strategic capacity management, focus on the customer and sustainable value creation.**



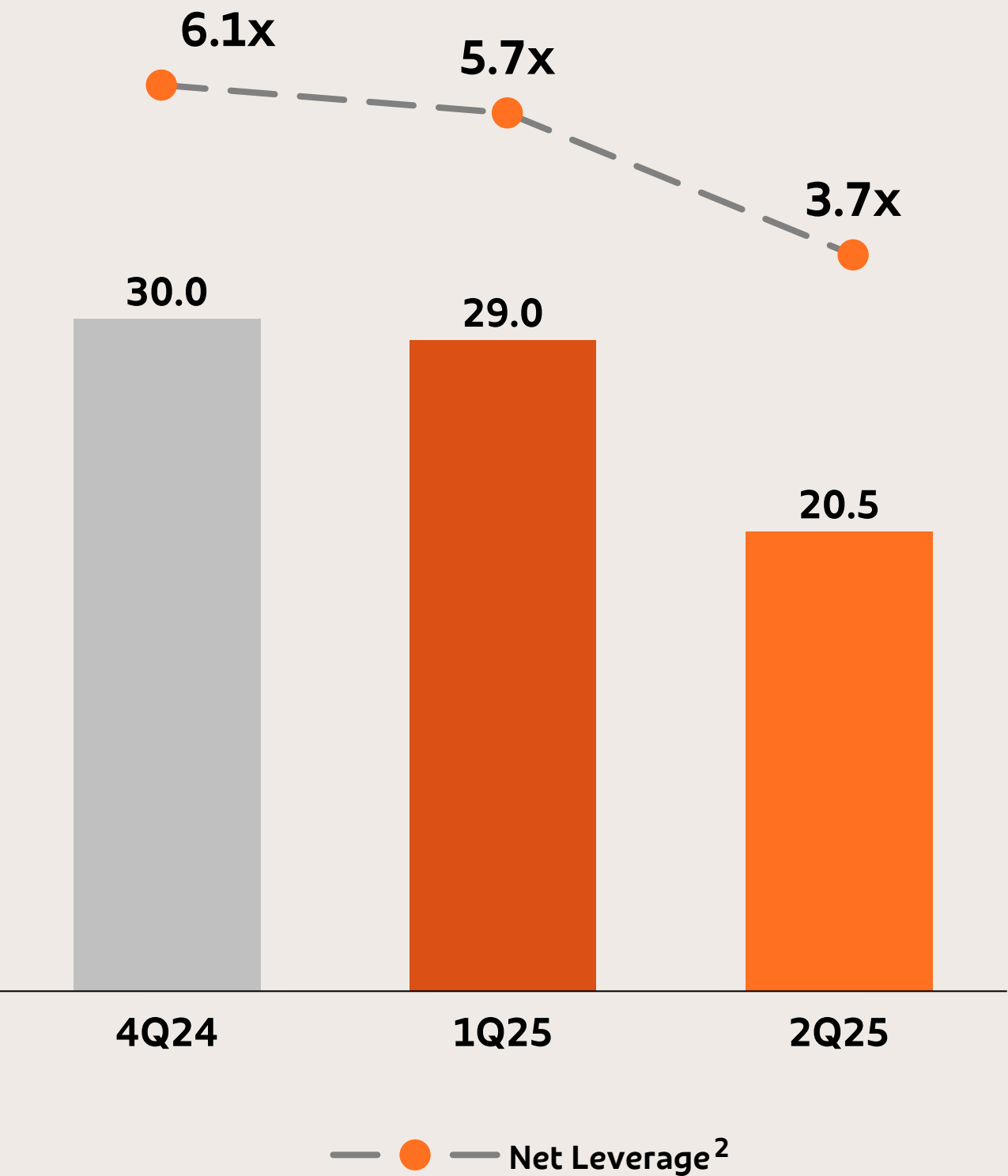


# Capital Structure

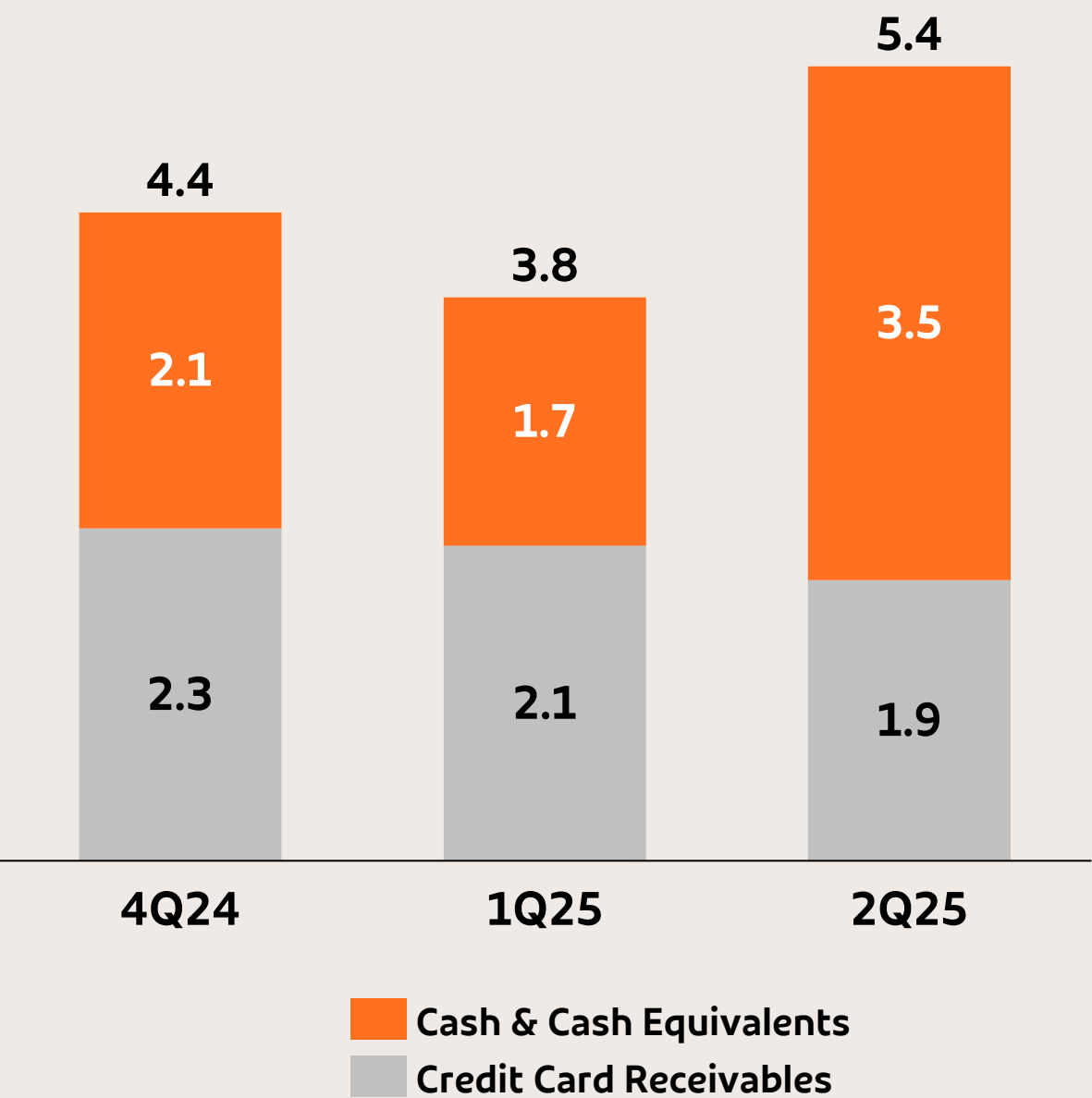
## Liquidity & Leverage



Net Debt<sup>1</sup> (R\$ billion)



Liquidity (R\$ billion)



- Net Leverage decreased from **5.7x** at 1Q25 to **3.7x** at 2Q25, driven by **improved EBITDA and lower FX**.
- Liquidity increased by **R\$ 1.6bn**, after GOL raised **USD 1.9bn** in exit financing during the Chapter 11 process and fully paid off its DIP financing.
- **2.8x** Net Leverage excluding Debt with Abra (**USD 850M**).

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



# Sustainable Financial Trajectory

## Post Chapter 11



	Pre Exit C11 1Q25	Post Exit C11 2Q25	5Y Plan <sup>3</sup> FY25
LTM EBITDA <sup>1</sup> (R\$ billion)	5.1	5.6	5.8
Liquidity <sup>2</sup> (R\$ billion)	3.8	5.4	6.4
Net Leverage	5.7x	3.7x	4.7x <sup>3</sup> (3.9x <sup>4</sup> )



Consistent EBITDA in the first half of the year, paving the way to our **R\$ 5.8bi** target for 2025.



**3.7x** net leverage at exit (**-1.4x** lower than **5YP projection<sup>3</sup>** at emergence).



The *pro forma* **5YP-FY25<sup>4</sup>** expected leverage is **3.9x** adjusted by same **2Q25 FX Rate**.

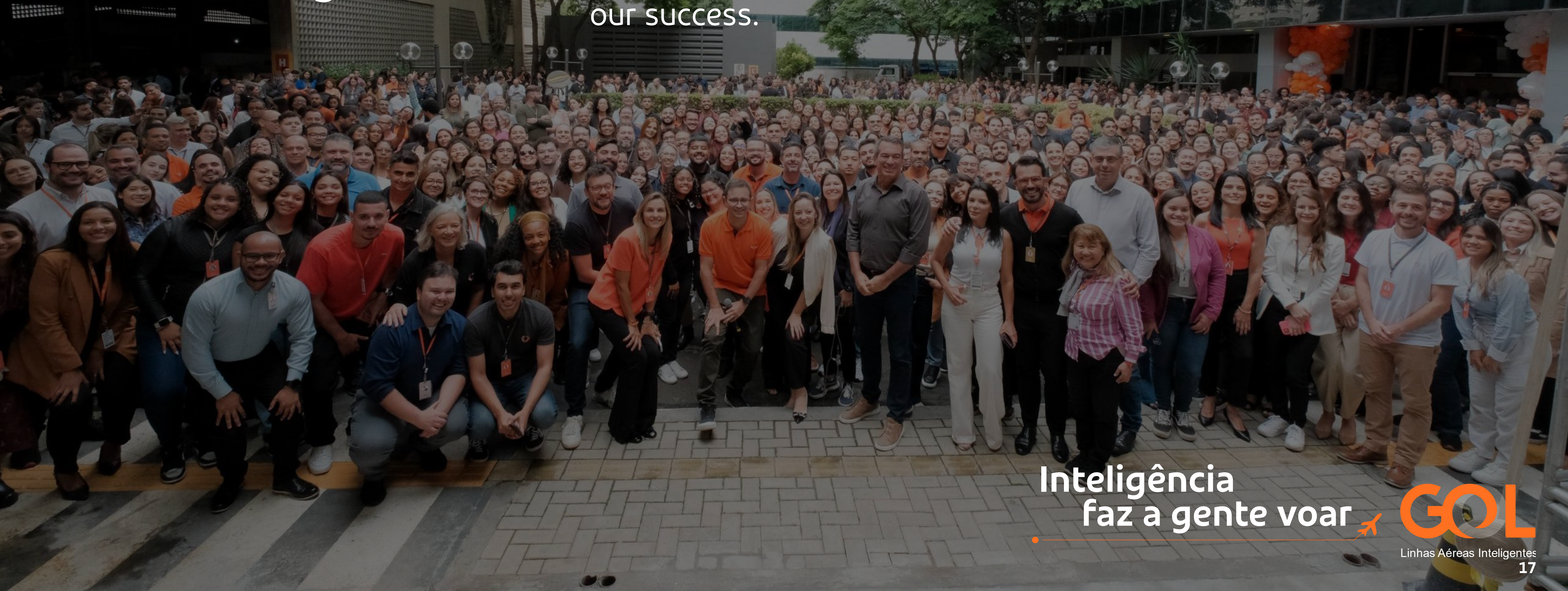
Notes: (1) Adjusted by non-recurring event effects. (2) Cash & Cash Equivalents + Credit Card Receivables. (3) 5YP scenario with no US\$330M Equity Raise and FX rate of BRL/USD 6.04. (4) *Pro forma* adjustment of the 5YP-FY25 Debt Balance based on 2Q25 FX rate of BRL/USD 5.57.





# Thanks to the “Eagles Team”

Thanks to the hard work of hundreds of people, we have achieved what we set out to accomplish when we entered this process last year. We thank our employees, customers, lessors and our financial partners – especially Abra, our largest shareholder – for their support throughout this process, which was fundamental to our success.



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# Q&A



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[ri@voegol.com.br](mailto:ri@voegol.com.br)



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