GOL Roadshow Investment Material

January 2025

Presentation For Public Side Parties

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Executive Summary: Events Leading to Court Restructuring

Significant liquidity pressures from COVID-19 pandemic losses, followed by Boeing delivery delays and lack of financing for engine maintenance events drove GOL to seek chapter 11 protection under the US Bankruptcy Code

Overview of the Events Leading to the Chapter 11 Filing

COVID-19 Pandemic

- A 90% reduction in daily flights due to the pandemic erased ~R$ 20B of GOL's expected revenues
- Unlike most other countries, the Brazilian Government did not provide state-aid to its airlines to compensate for pandemic losses
- GOL negotiated deferral of obligations with lessors, government authorities and lenders

Macroeconomic Pressures

- ~20% devaluation of the Brazilian Real
- Increases in commodity fuel costs between 2019 - 2023
- +500bps increase in local financing borrowing rates
- High inflationary environment

MAX Grounding & Boeing Delivery Delays

- Grounding of Boeing 737 MAX aircraft led to significant delivery delays
- Resulted in a constrained network, impacting revenues and profitability
- Fewer deliveries reduced liquidity from sale-leaseback proceeds

Liquidity Preservation With Growing Capex Needs

- Deferred engine capex led to a significant engine maintenance backlog
- 15 fewer lines of flying than planned led to lower revenues with no cost reductions
- Yields eroded by promotional fare sales intended to improve liquidity
- Liquidity challenges with Brazil's seasonality trough in Q1

2023 Response - Abra Financing & Lessor Restructuring

To improve liquidity, GOL entered into a financing agreement with Abra Group in February 2023 and explored out-of-court restructuring opportunities with its lessors

- Senior Secured Notes and Exchangeable Senior Secured Notes due 2028 were issued to Abra Group, exchanging certain GOL bonds while providing additional liquidity
    - Collateral included Smiles Brand & IP, GOL Brand & IP, and Spare Parts
- GOL secured certain lessor concessions through the issuance of the Senior Amortizing Notes which reprofiled arrears and mitigated future end-of-lease payments
- Projections in late 2023 indicated that GOL needed a substantial and comprehensive restructuring to address the engine maintenance backlog and reduce leverage

On 25 January 2024, GOL voluntarily filed for Chapter 11 relief in the U.S. Bankruptcy Court's Southern District of New York

Executive Summary: Strengthening GOL for the Future

GOL used the Chapter 11 process to secure key agreements to position the Company for long-term operating and financial success

Select Key Achievements

DIP Financing:
Secured a US$ 1 billion debtor-in-possession financing which bolstered liquidity and allowed GOL to re-invest in its aircraft fleet

Lessors:
Achieved US$ 1.1 billion of lessor concessions, including committed lessor engine overhaul financing

Brazilian Banks:
Obtained support from Brazilian banks, including restructuring ~US$ 150 million of local debentures and access to ~US$ 340 million of receivables factoring, a critical working capital mechanism for Brazilian companies

Profit Improvement Program:
Identified and began implementation of a US$ 181 million annual profit improvement program to solidify GOL as one of the most competitive airlines in South America

Plan Support Agreement:
Reached a plan support agreement with Abra and the Unsecured Creditors to deleverage GOL through a reduction of up to ~US$ 1.7 billion of prepetition funded debt and up to US$ 0.8 billion of other obligations

Tax Agreement:
Finalized an agreement with the Brazilian governmental authorities to reduce unpaid government taxes, contingencies, and other liabilities by ~ US$ 750 million and to generate ~ US$ 184 million of liquidity through 2029

Boeing Agreement:
Finalizing an agreement with Boeing to provide significant concessions and incremental liquidity through 2029

Note: Fx rate: R$5.54

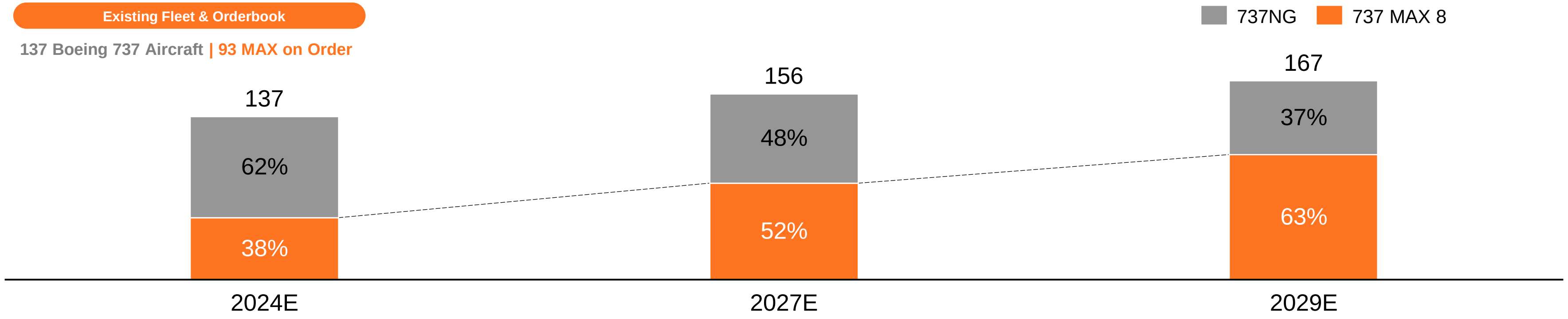
Executive Summary: The Restructuring Strengthens GOL's Commercial Strategy

Transitioning to next-generation fuel efficient aircraft, coupled with the restructuring benefits, expands on GOL's already successful network strategy in the populous cities of São Paulo, Rio de Janeiro, and Brasília

1 Next Gen. Fuel Efficient Fleet Growth Drives our Network Strategy

Existing Fleet & Orderbook

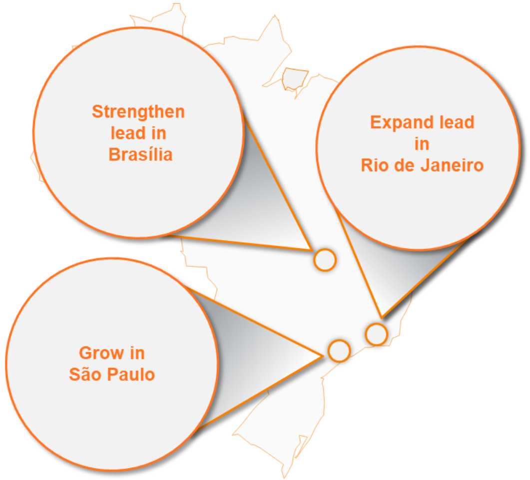
137 Boeing 737 Aircraft | 93 MAX on Order



2 GOL: A Key Player in Brazil's Thriving Tourism Industry

- **US$ 18.8B** — Contribution towards Brazil's GDP by the air transport sector[1]
- **3.0%** — Estimated GDP growth of Brazil vs. 1.9% for other Latin American countries[4]
- **2.6x** — An underpenetrated travel market which is expected to increase from 0.4 trips per capita to 1.0 trips per capita[2]
- **6** — A mature aviation industry which ranks 6th in terms of the global domestic travel[3]

3 Growing a Proven Network Strategy



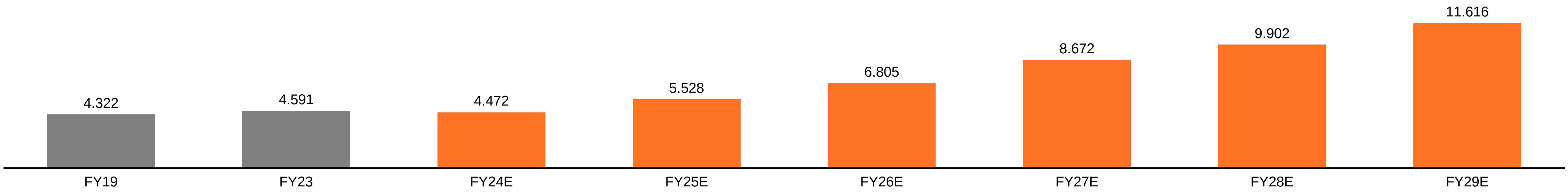
(1) IATA "The Importance of Air Transport to Brazil", 2018 (2) Airbus commercial aircraft estimate through 2040; (3) Diio, ASKs; (4) Bloomberg estimates for Brazil and Latin America composite as of November 5, 2024

Executive Summary: Financial Forecast

With the benefits of restructuring, GOL is well-positioned to generate strong profitability, healthy levels of liquidity, and significantly reduced leverage

1 Recurring EBITDA[1]

R$ M

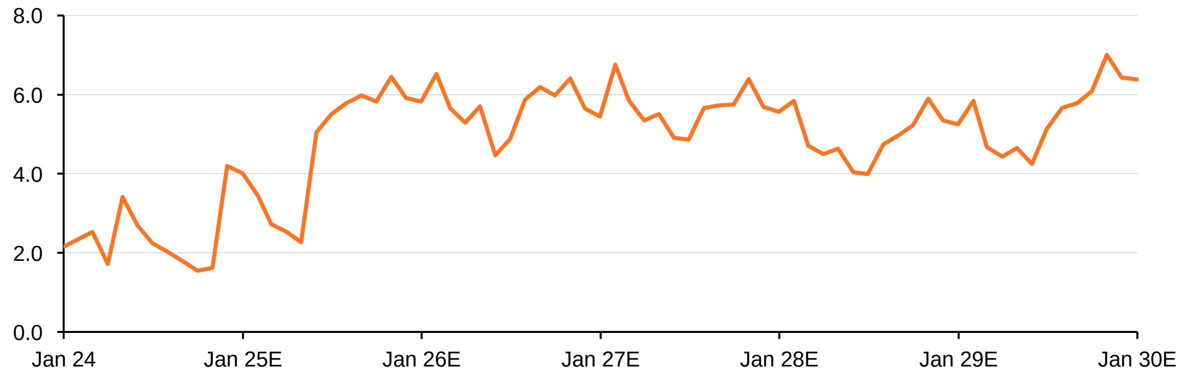


Recurring EBITDA Margin (%)

FY19	FY23	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E
31.2%	24.5%	23.7%	25.0%	26.2%	29.4%	30.7%	33.6%

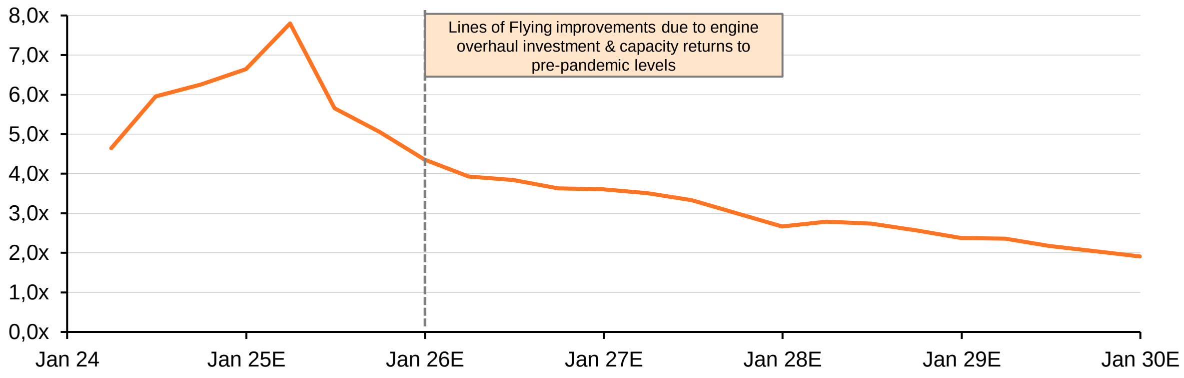
2 Projected Liquidity[2]

R$ B



3 Quarterly Projected Net Leverage Ratio[3]

Turns of LTM EBITDA



Note:
(1) Recurring EBITDA excludes items such as Chapter 11 and restructuring related fees and sale-leaseback proceeds, (2) Total liquidity (cash + factorable receivables), (3) Total financial debt and lease liabilities (IFRS basis) less liquidity divided by Recurring EBITDA

Executive Summary: GOL / Abra / UCC Plan Support Agreement

Abra Group, GOL's largest shareholder and creditor, and the UCC have agreed to effectuate a significant deleveraging of ~US$ 1.7 billion of prepetition funded debt

Plan Support Includes The Following Treatment:

DIP	▪ Paid in full in cash, refinanced with the Exit Debt Facility
GOL 2028 SSN/ESSN	▪ $600m Non-Convertible Take-Back Notes ▪ $250m Convertible Take-Back Notes ▪ Accrued, unpaid Cash Interest to be paid at exit ▪ $971m of New GOL Equity[1] (prior to MIP dilution and subject to GUC treatment below) ▪ ~81-84% prior to conversion (~84-87% post-conversion) prior to MIP dilution and new equity capital and after factoring in the GUC treatment below
GOL 2026 SSN	▪ $100m Non-Convertible Take-Back Notes ▪ If vote to reject plan, cram-up with terms to be determined
Other secured debt and leases	▪ Assumed as modified throughout the case

General Unsecured Creditors (GUC)	▪ New GOL Equity[1] which will be mandatorily convertible into Abra Equity upon certain specified events
	▪ The amount of equity to the GUCs will be determined based on the Company's ability to achieve Boeing and Tax agreements by the first anniversary of the Plan Effective Date,
	  ▪ $185m, if Boeing and Tax Agreements are not achieved, or
	  ▪ $210m, if either Boeing or Tax Agreements are achieved, or
	  ▪ $235m, if both Boeing and Tax Agreements are achieved
	  ▪ ~16-19% prior to conversion (13-16% post-conversion) prior to MIP dilution and new equity capital

Equity	▪ Reinstated subject to dilution by the issuance of New GOL Equity (including New GOL Equity purchased through a Preemptive Rights Offering under Brazilian Law)
MIP	▪ To be New GOL Equity allocated for GOL MIP, based on market standards and determined by the Reorganized GOL Board

Plan Support Issuances

Exit Debt Facility	▪ *Amount*: $1.87bn comprised of (i) DIP balance at exit (~$1.3bn) plus (ii) $550m incremental exit debt (less up to $330m to the extent raised as equity instead) ▪ *Tenor*: 5-year ▪ *Interest*: [•]%, paid in cash semi-annually ▪ *Amortization*: Bullet maturity ▪ *Collateral*: ▪ A first lien on Smiles Brand & IP, GOL Brand & IP, Spare Parts, and slots
Equity	▪ *Amount*: Up to $330m ▪ *Form*: Equity or equity-like instrument
Non-Convertible Take-Back Notes	▪ *Tenor*: Lesser of (a) 7.5 years and (b) 6 months after maturity of the Exit Debt Facility ▪ *Interest*: 9.50% payable in cash ▪ At GOL's option, PIK up to 100% after 2nd anniversary ▪ *Amortization*: $25m per annum, step up to $50m per annum upon conversion of the Convertible Take-Back Notes ▪ *Collateral*: Secured by a second-priority lien on the Exit Debt Facility collateral ▪ *Fees/OID*: None ▪ *Prepayment*: No prepayment restrictions, callable without penalty or make-whole at anytime

Convertible Take-Back Notes	▪ *Tenor*: Same as Non-Convertible Take-Back Notes
	▪ *Interest*: Same as Non-Convertible Take-Back Notes
	▪ *Amortization*: None
	▪ *Collateral*: Same as Non-Convertible Take-Back Notes
	▪ *Prepayment*: Same as Non-Convertible Take-Back Notes
	▪ *Fees/OID*: Same as Non-Convertible Take-Back Notes
	▪ *Conversion Rights*:
	  ▪ By GOL, on or after the later of (a) 30-months after Plan Effective Date and (b) October 31, 2027, if certain valuation metrics are achieved
	  ▪ By the holders at any time

Note: Assuming late May / early June 2025 exit; variances to Plan Support / Plan of Reorganization driven by emergence timing assumption
(1) New GOL Equity may be issued at newly formed holding company

Executive Summary: Exit Capital Structure

Further deleveraging as aircraft return to service / earnings normalize

Pro-Forma Adjustments at Exit (US$ M)	Pre-Exit (est.)	Equitization	Plan Support Treatment	Exit Financing	Post-Exit (est.)	Assumed Conversion	2027E[2]	2029E[2]
Exchangeable Senior Notes 2024	42	(42)	-	-	-	-	-	-
Senior Notes 2025	342	(342)	-	-	-	-	-	-
Bonus Perpetual Note	139	(139)	-	-	-	-	-	-
Total Unsecured Notes	523	(523)	-	-	-		-	-
Senior Notes 2026	251	-	(251)	-	-	-	-	-
Senior Notes / ESSN 2028	1,859	(971)	(850)	(37)	-	-	-	-
2028 TB Debt - Non-Convert	-	-	600	-	600	-	551	478
2026 TB Debt - Non-Convert	-	-	100	-	100	-	92	80
2028 TB Debt - Convert	-	-	250	-	250	(250)	-	-
Total Secured Notes - GOL Abra / UCC Settlement	2,110	(971)	(151)	(37)	950	(250)	643	558
Senior Amortizing Note - 2025	67	-	-	-	67	-	25	-
Senior Amortizing Note - 2026	145	-	-	-	145	-	71	14
Debentures	130	-	-	-	130	-	-	-
CCB	7	-	-	-	7	-	1	-
FINIMP	4	-	-	-	4	-	-	-
Individual Lessor Facility	38	-	-	-	38	-	-	-
Lessor Engine Financing	273	-	-	-	273	-	117	37
DIP Loan	1,320	-	-	(1,320)	-	-	-	-
Exit Debt Financing	-	-	-	1,540	1,540	-	1,556	1,556
Other Secured Debt	1,983	-	-	220	2,203		1,769	1,607
Other Adjustments[1]	89	-	-	-	89	-	(10)	(4)
Total Debt	**4,705**	**(1,494)**	**(151)**	**183**	**3,242**		**2,402**	**2,161**
Lease Liabilities	1,894	-	-	-	1,894	-	2,349	2,567
Total Debt & Lease Liabilities	**6,599**	**(1,494)**	**(151)**	**183**	**5,137**		**4,752**	**4,728**
Exit Equity Financing	-	-	-	330	330	-	-	-
Other Exit Related Fees & OID	-	-	-	(48)	(48)	-	-	-
Liquidity[3]	371	-	-	464	835		922	1,057

Credit Metrics:	Pre-Exit (est.)	Post-Exit (est.)	2027E[2]	2029E[2]
LTM Recurring EBITDA	710	710	1,436	1,923
Leverage	9.3x	7.2x	3.3x	2.5x
Net Leverage	8.8x	6.1x	2.7x	1.9x

Note: Fx rate: R$6.04; assumes late May / early June 2025 exit
(1) Goodwill, impairment, fair value, and debt cost adjustments performed in Company 5YP tied to actual results; (2) Reflects balances as estimated per the Company's 5YP and includes assumed amortization payments, accrued interest, incremental lease liabilities, and liquidity;
(3) Liquidity includes cash, cash equivalents and factorable receivables; factorable receivables total: May 2025: US$178M; YE2027: US$559M; YE2029 US$639M

Executive Summary: Next Steps - Exit Capital Raise

Additional capital is needed for GOL to successfully emerge from chapter 11 and to position itself for long-term financial stability

GOL is seeking, but has not yet reached an agreement, to raise US$ 1.87 billion of exit financing in the form of debt and equity

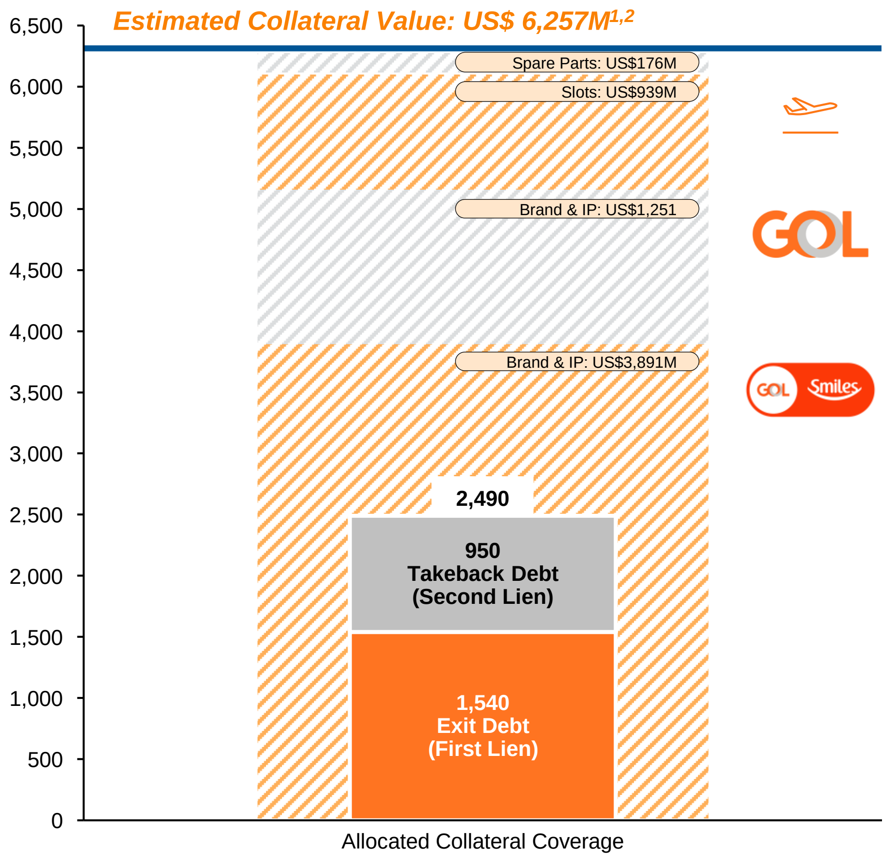
- The proceeds from the exit financing facility will be used to repay ~ US$ 1.32 billion of Debtor-in-Possession financing and provide for ~ US$ 0.5 billion of on-balance sheet liquidity at exit
- Up to US$ 330 million of the US$ 1.87 billion exit financing package may be raised as equity
- The exit debt financing will be secured by a first lien on:
  - Smiles Frequent Flyer Program brand & intellectual property
  - GOL Airlines brand & intellectual property
  - Take-off / landing slots at major capacity constrained Brazilian airports, and
  - Unencumbered pool of spare parts
- US$ 950 million of take-back debt negotiated under the Plan Support Agreement with Abra and the Unsecured Creditors will have a second-priority lien on the same collateral that will rank junior to the Exit Debt Facility lien
- The collateral package is expected to provide substantial security valued at ~ US$ 6.3 billion resulting in an estimated Loan to Value (LTV) of 25% on a first lien basis and 40% on a second lien basis

The US$ 1.87 billion exit financing will allow GOL to successfully emerge from chapter 11 and to effectuate its financial plan ("5YP") which produces highly competitive financial KPIs:

- Strong EBITDA growth through 2029, with industry leading margins ranging from 23% - 34% as a result of fleet investment, improved unit economics, and cost reductions
- Adequate liquidity levels, ranging from ~16% - 26% of Liquidity / LTM revenues throughout the forecast period
- A substantial improvement in leverage as lines of flying normalize, reducing from 6.1x at exit, to 2.7x by year-end 2027, and 1.9x by year-end 2029

Collateral Summary & Value (US$ M)

Shaded regions represent individual asset collateral value



Estimated Loan-to-Value[1,2]
First Lien: 25% | Second Lien: 40%

Note: (1) GOL Brand & IP MBA appraisal – 11/05/24, Smiles Brand & IP MBA appraisal – 10/25/24; Slots Appraisal BK Associates 11/07/2024; Spare Parts MBA appraisal – 11/07/24 assumes US$1.54B exit debt financing which may be upsized to US$1.87B pending exit equity financing process; (2) Converted using exchange rate at the time of the valuation

Executive Summary: Key Dates

Targeting emergence from chapter 11 in May 2025

Current Stage

Chapter 11 Filing	Jan. 2024	
Debtor-in-possession financing (“DIP”)	Final Draw: Apr. 2024	US$1.0B DIP financing
Bank Agreement	Aug. 2024	Factoring & other local bank agreement reached
Lessor Agreements	Sept. 2024	Stipulations filed with aircraft and engine lessors through Sept. 2024
Plan Support Agreement	Nov. 2024	Plan support agreement executed with Abra and the Unsecured Creditors
Tax Transaction & Boeing Settlement	Nov. 2024	Finalized agreement with the Brazilian government & held advanced negotiations with Boeing
Filing of POR & DS	Early Dec. 2024	
Exit Financing Process	Nov. 2024 – Feb. 2025	Raise US$1.87B in exit financing to facilitate emergence from chapter 11
Disclosure Statement Hearing	Feb. 13, 2025	
Confirmation Hearing	April 15, 2025	
Chapter 11 Emergence	May 2025	

General Exit Financing Process

Phase One: Submit LOIs

- Access to key information in the VDR at launch
- Potential investors to provide indication and terms for their bid
- Specific information on other key dates and additional requirements will be provided

Phase Two: Final Bids

- Fully executed, binding investment agreement due ahead of approval of the Disclosure Statement
- Additional conditions and information to be provided

Other Key Dates

February 04, 2024	Receive final commitments from investors
February 06, 2025	Allocations provided to investors
February 11, 2025	Sign fully binding commitment letters
February 13, 2025	Hearing to approve Disclosure Statement
April 15, 2025	Hearing to Confirm Chapter 11 Plan
May 2025	Emergence from Chapter 11
May-June 2025	Launch Preemptive Rights Offering

Note: Dates subject to change. Key dates assume GOL exercises Interim Maturity Date Extension Election (as provided for under amended DIP indenture and which does not require payment of Maturity Date Extension Fee).

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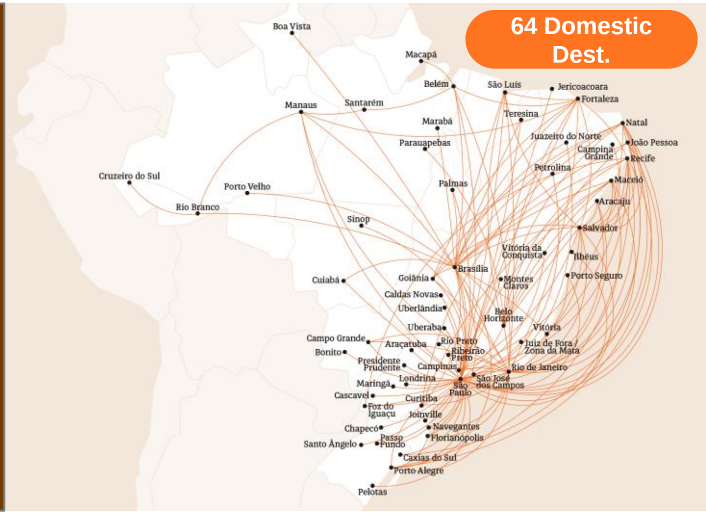
An Expansive Network Serving Brazil’s Economic Hubs & International Gateways

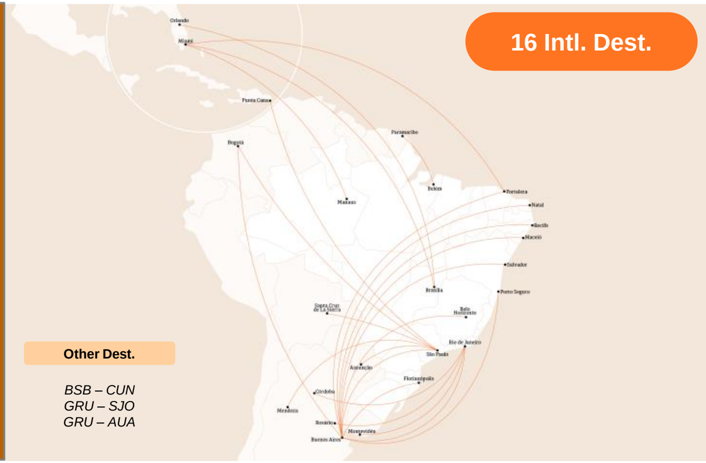
As Brazil’s largest domestic carrier, GOL maintains substantial presence in the strategic major markets of Rio de Janeiro, Sao Paulo and Brasilia

GOL is a Dominant Player Across Latin America

Domestic Route Map



International Route Map



Corporate Introduction

- Gol Linhas Aéreas Inteligentes (“GOL”) was founded in 2001 and has grown to become Brazil’s largest domestic airline
- GOL’s focus is on “Being the First for All” and offers the best travel experience to its passengers including the largest number of seats, more space between seats, and the greatest onboard experience including internet, movies, and live TV
- GOL produces one of the lowest unit costs among all airlines across Latin America
- Operates strategically located hubs across Brazil’s key economic centers, including Rio de Janeiro, Sao Paulo, and Brasilia
- Flys an all-Boeing 737 fleet, leading to improved network flexibility, operating and maintenance efficiencies, and other benefits
- 13,800+ employees across the organization, including a well-seasoned management team & Board of Directors

Primary Segments

Passenger Airline

- Offers passengers flights to, from, and within Brazil
- Current Fleet: 137 aircraft
- 80 destinations served, including 64 domestic and 16 international destinations
- 38M passengers carried in 2019
- Cargo services on spare belly capacity

Smiles Loyalty Program

- Brazil’s leading loyalty program by gross billings
- One of the largest programs in Latin America with 22M members
- Partnerships with 50+ airlines, 30+ credit card providers, and other commercial partners

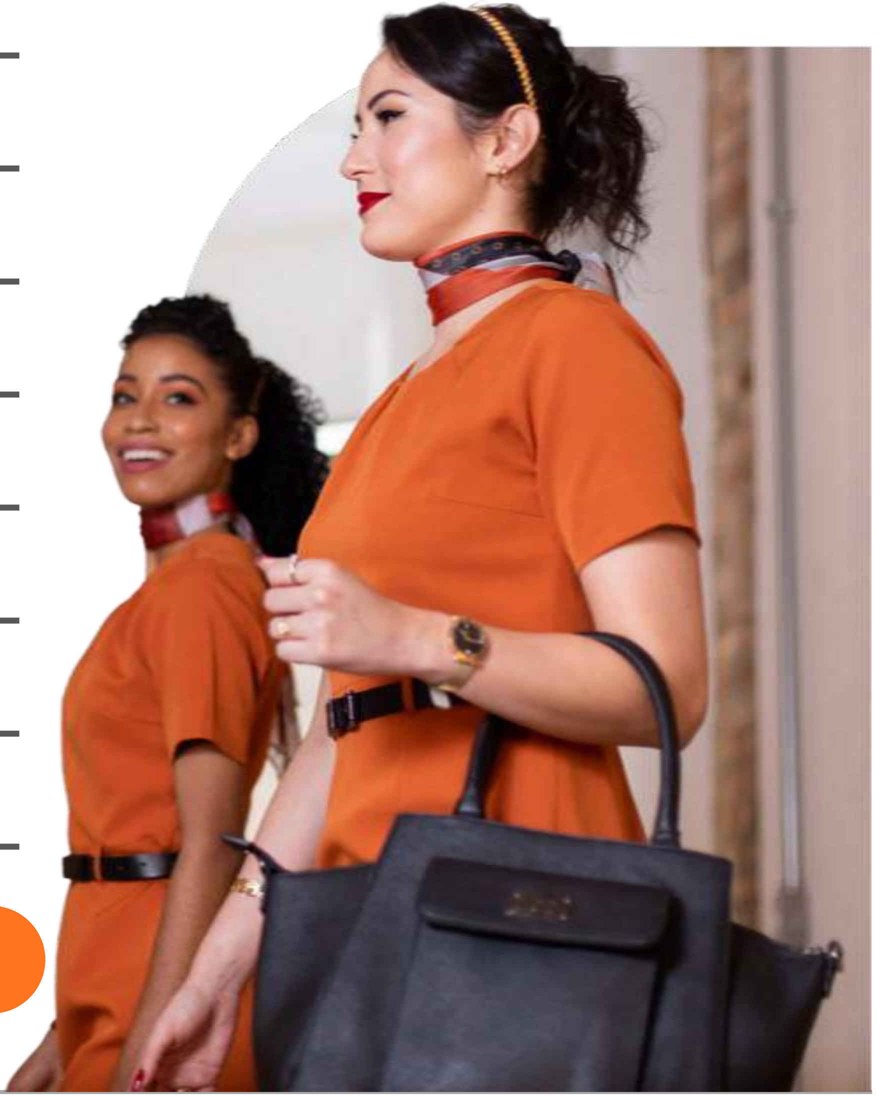
Cargo

- Presence in more than 2,400 cities through 115 physical locations
- Includes a dedicated freighter operation: Cargo transported exclusively on 7 freighter aircraft as part of 10-year agreement with Mercado Libre

GOL: The Lowest Cost Carrier in Brazil Driving Market Dominance

GOL by the Numbers

R$18.8B	2023 Net Revenues
25%	Recurring EBITDA Margin[1]
43B	2023 ASKs
32M	2023 Passengers
621	Daily Departures
80	Destinations Served
137 | 93	Aircraft in Fleet | Contractual Orders[2]
~13,800	Full-Time Equivalent Employees
#1	On Time Performance in Brazil[3]



(1) LTM September 2024
(2) As of January 2025
(3) Cirium 2024 Annual On Time Performance Review

GOL Leads Across Brazil's Largest Markets

GOL maintains leading positions across nearly all of Brazil's most-serviced airports which are vital to the country's economic growth

Brazil is An Attractive Market

US$18.8B — Contribution towards Brazil's GDP by the air transport sector[1]

3.0% — Estimated 2024 real GDP growth vs. 1.9% average growth estimated for other Latin American countries[3]

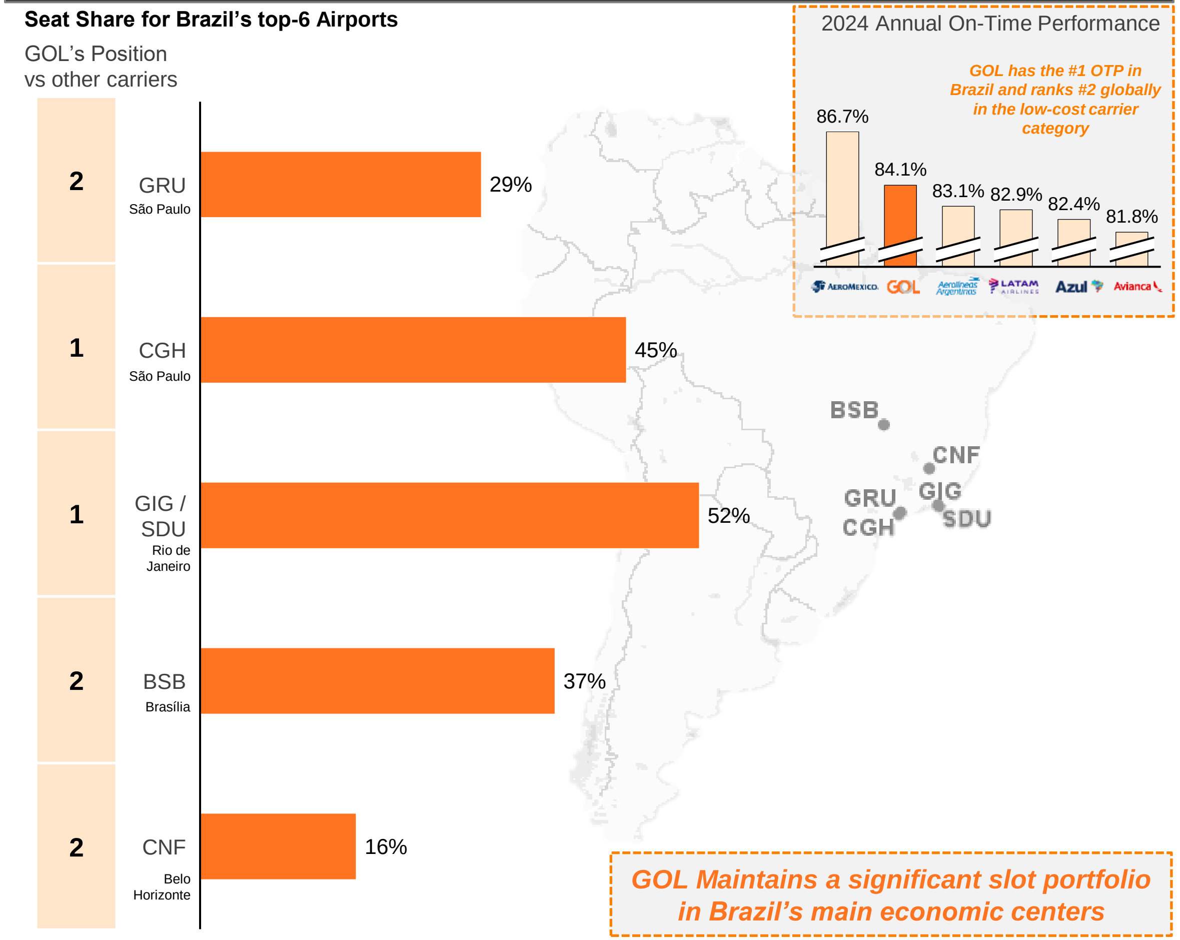
2.6x — Tap into an underpenetrated travel market which is expected to increase from 0.4 trips per capita to 1.0 trips per capita[2]

6 — A mature aviation industry which ranks 6th in terms of the global domestic travel[4]

GOL Ranks 1st or 2nd at All of Brazil's Largest Airports & is the Most Punctual Airline

Seat Share for Brazil's top-6 Airports

GOL's Position vs other carriers



Source: Cirium 2024 Annual On Time Performance Review, Diio as of November 2024
(1) IATA "The Importance of Air Transport to Brazil", 2018 (2) Airbus commercial aircraft estimate through 2040; (3) Bloomberg estimates for Brazil and Latin America composite as of November 5, 2024; Diio 2024

Management Team

GOL's well-tenured management team

Celso Ferrer Junior

President & Chief Executive Officer

- 18-year tenure with GOL
- Previously Chief Operating Officer from 2019 – 2022 and Chief Planning Officer from 2015 – 2019
- Licensed 737 Pilot

Eduardo Gotilla

Chief Financial Officer and Investor Relations Officer

- Previously CFO of Light S.A., Global CFO of RHI Magnesita in London, and statutory director of CSN

Joseph W. Bliley

Chief Restructuring Officer

- CRO since December 2023
- Previously held senior roles at Lincoln International, Stephens Inc., and Bank of America Merrill Lynch, with more than 25 years of experience merger and restructuring advisory as well as capital raising

Albert Pérez

Chief Operating Officer

- Founder of JetSMART
- Previously SVP of Engineering and Maintenance at Avianca and held a 12-year tenure with Vueling Airlines

Mateus Pongeluppi

Chief Strategy Officer

- 11-year tenure with GOL
- Previously held several leadership roles including Director of Corporate Planning

Carla Patrícia Cabral da Fonseca

Vice President of Smiles and Chief Commercial Officer

- 8-year tenure with GOL
- Previously led Smiles Argentina
- Held roles at Credicard and Citibank

Renata Fonseca

Chief Executive of Legal Government Relations

- Over 11-years with GOL
- Significant experience relating to Brazilian legal matters and regulatory actions

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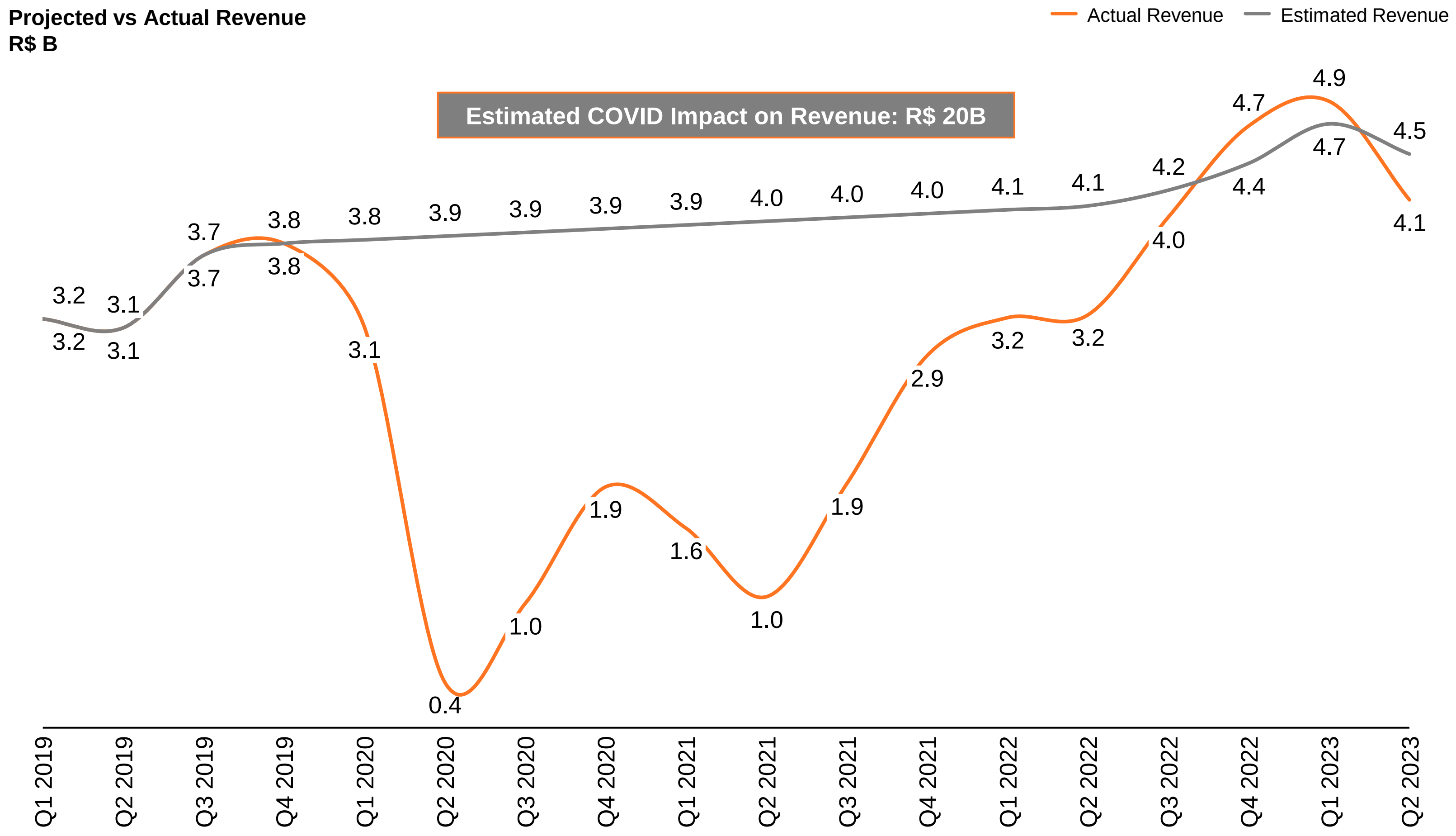
The Pandemic's Lasting Financial Impact on GOL

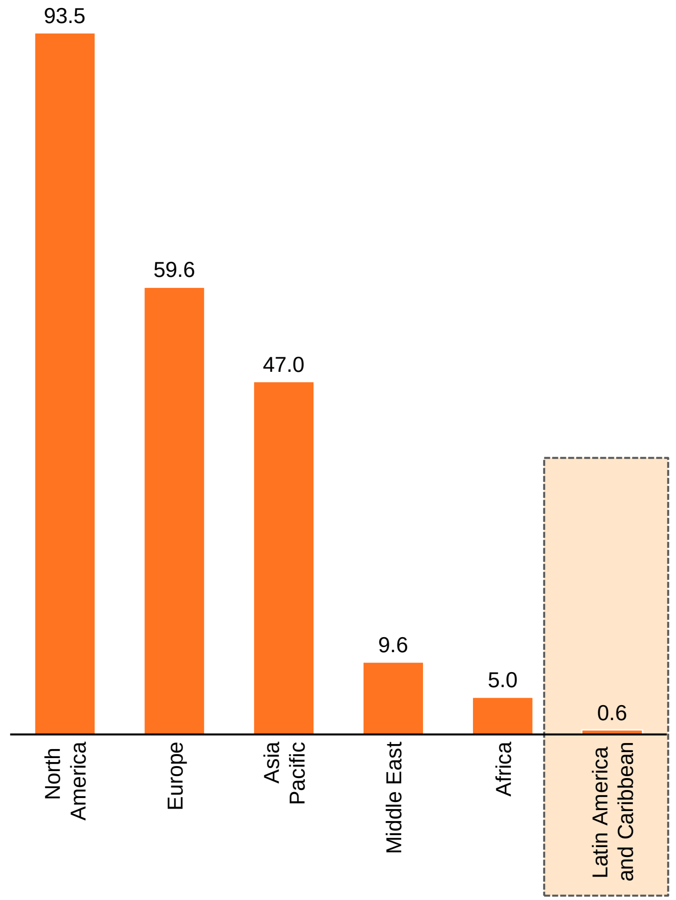
COVID-19 erased ~R$ 20 billion in expected revenues, leading to liquidity preservation measures that deferred many contractual obligations to a later date – at normalized EBITDA profit margins, this equates to at least ~R$ 10B (~US$ 2B) of lost cash flow profits

The COVID Pandemic had a Lasting Financial Impact on GOL

Projected vs Actual Revenue
R$ B



State Aid Lagged in Latin America



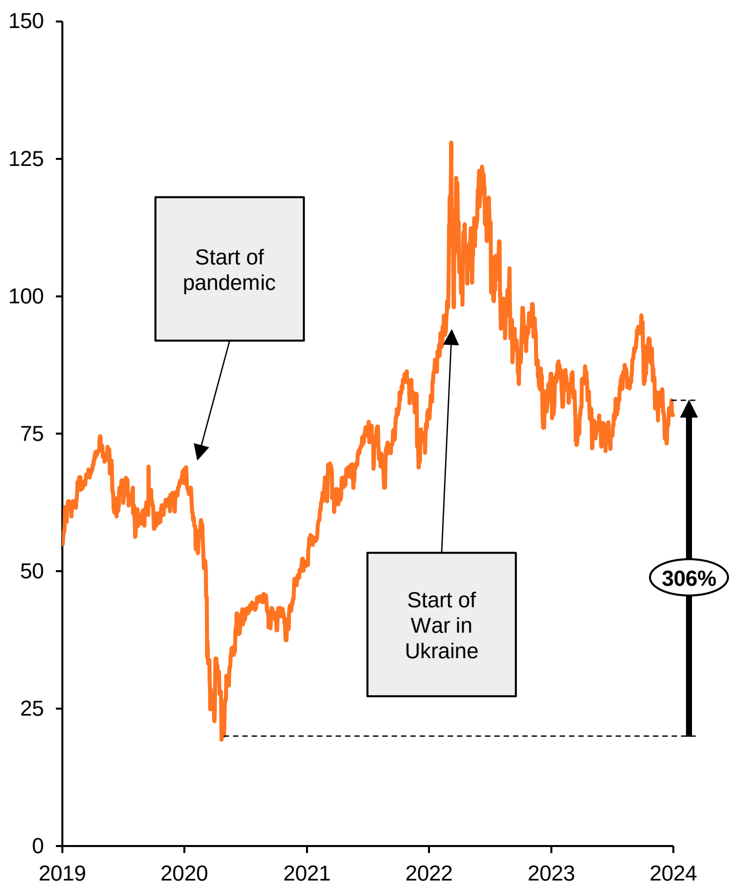
Source: Company estimates; Ishka State Aid Reporting

Access to the Global Markets was Impacted by Brazil's Overall Macroenvironment

Higher fuel prices tied to the Ukraine war, the Brazilian Real's depreciation against the US Dollar, and increased borrowing costs for locally issued securities impacted GOL's ability to raise funding previously available to the airline

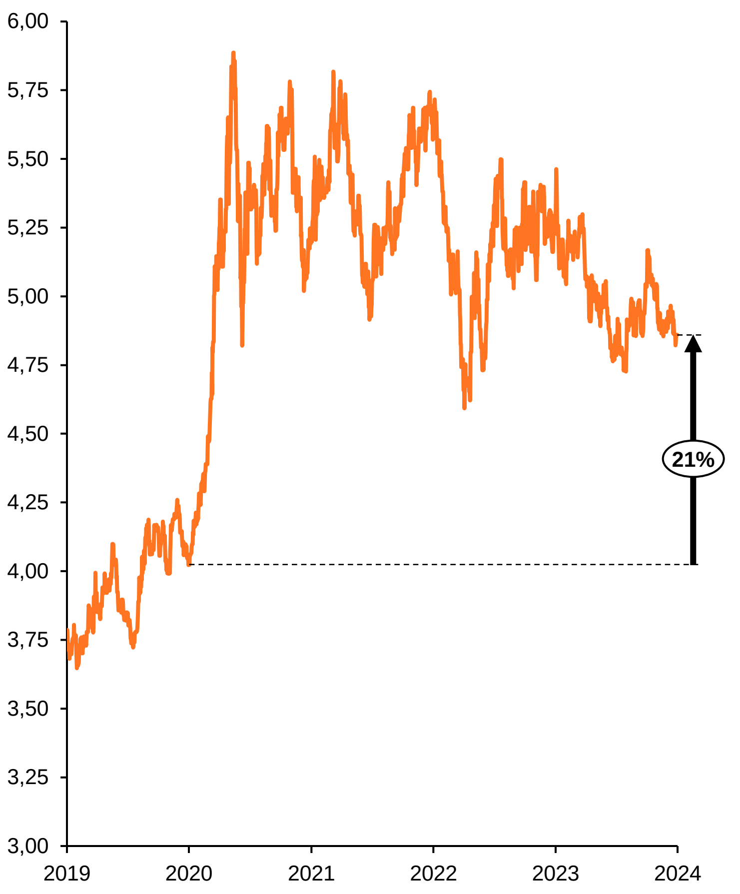
Increased Fuel Costs

US$ / Barrel



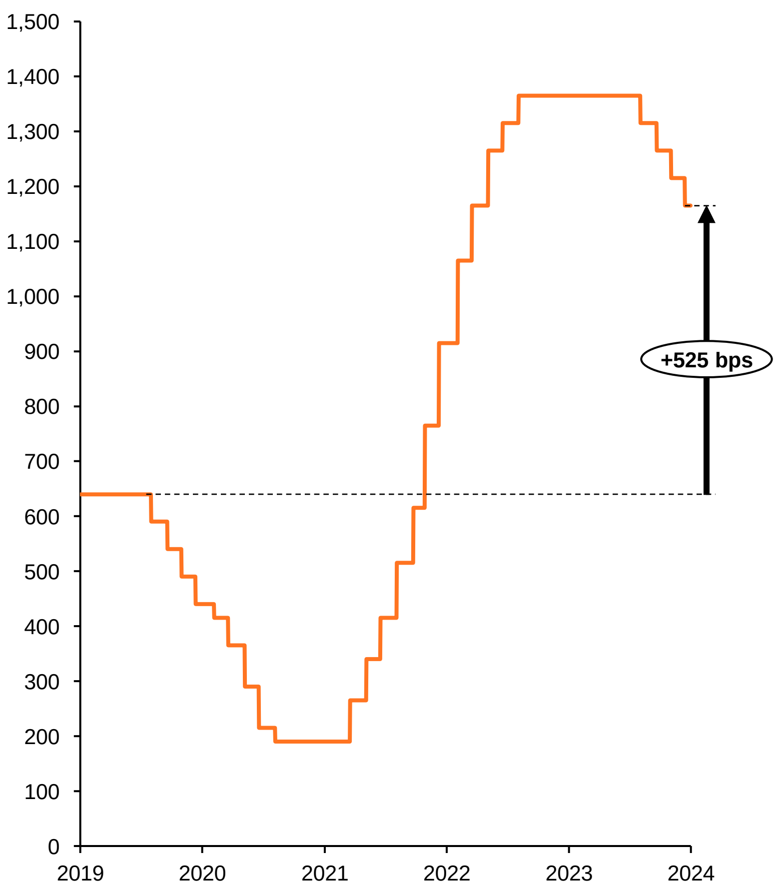
Depreciation of the Brazilian Real vs. the US Dollar

BRL : USD



Brazil's CDI Led to Higher Borrowing Costs

CDI %



Source: Bloomberg

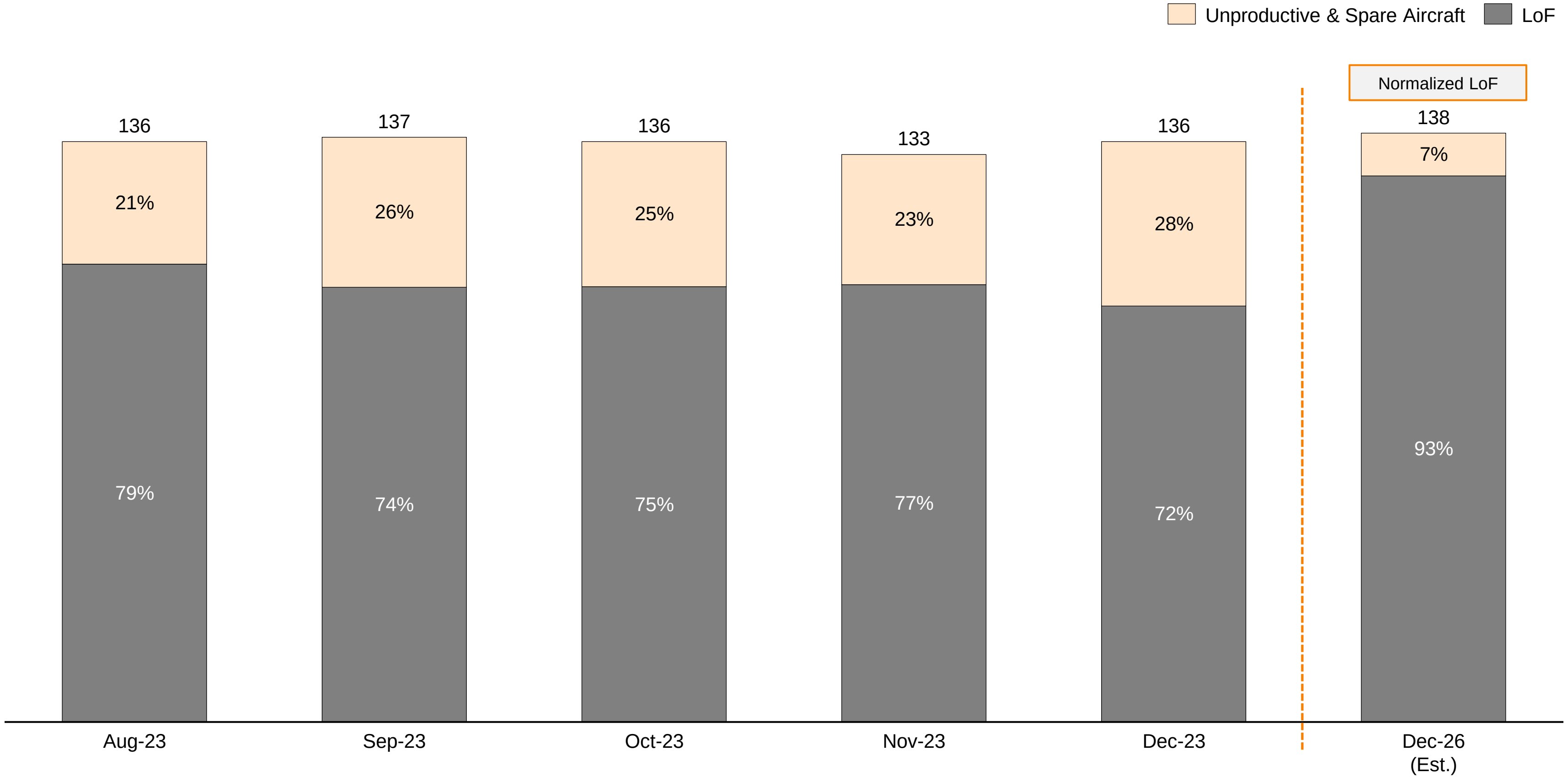
Limited Liquidity Hindered GOL's Ability to Overhaul Engines and Support the Operation

While GOL continued to achieve strong EBITDA results, the impact of macroeconomic and industry headwinds led to the implementation of liquidity initiatives, including reduced capex investment, which impacted the Company's operation

Lines of Flying Were Impacted by Boeing Delivery Delays and Liquidity Preservation Efforts

Deferred Maintenance Compounded the Limited Liquidity Situation, Leading to a Ch11 Filing in January 2024

- Limited liquidity caused GOL to preserve cash including delaying maintenance events, which resulted in additional out-of-service aircraft further impacting financial performance
  - In October 2023, the airline had ~79 engines which were either awaiting a shop visit or in the shop awaiting payment for release
- Deferred engine maintenance impacted operations and lines of flying, with only 70 – 80% of the aircraft operating the network
  - Compared to industry spare ratios of high single digits to low teens
- An alternative restructuring was required as a result of operational risk and limited liquidity



The Pandemic, macroeconomic headwinds, and Boeing delivery delays caused drastic liquidity preservation initiatives which resulted in additional out-of-service aircraft; leading to the chapter 11 filing

Key Pillars & Successes of the Chapter 11 Process

The restructuring process deleveraged GOL's balance sheet, secured lessor concessions, addressed maintenance and past-due liabilities, and launched a profit improvement plan

Completed | **Next Steps**

DIP Financing — US$ 1.0B

Sourcing liquidity throughout the restructuring process

- US$ 1.0B DIP financing raised in January 2024 providing necessary liquidity to address near-term requirements
- Financing was approved by the U.S. bankruptcy court and drawn over three separate tranches
- Executed initial 3-month extension

Lessor Concessions & Engine Financing — US$ 1.1B

Achieved Concessions

- Mitigation of end-of-lease obligations, pre-petition arrears, and deferrals
- Reduction of basic rent obligations
- Reprofiled the amortization of lessor secured obligations

Engine Financing Support

- New money financing from lessors to address engine heavy maintenance
- Engine exchanges, replacement engines, and spare engines to return aircraft back into revenue service

Boeing Settlement & Tax Transaction[1] — +US$ 0.4B[1]

Tax Transaction: US$ 184M

- Reduces unpaid government taxes, contingencies, and other liabilities by ~US$ 750M[1]
- Generates ~US$ 184M[1] of liquidity benefits through 2029

Boeing Settlement: >US$ 262M

- US$ 262M liquidity benefit through 2029, +US$0.7B of total relief
- Improved orderbook economics, promoting more favorable pricing at delivery
- Enhanced spec at delivery, generating more attractive SLB pricing and rents
- Deferral of existing and legacy obligations to improve near-term liquidity

Debt Reduction / Conversion to Equity — US$ 1.7B[2]

Unsecured Notes

- ~US$ 0.5B of prepetition unsecured notes in aggregate including the ESNs due 2024, Senior Notes due 2025, and Perpetual Notes will be eliminated at exit

2026 & 2028 Notes

- Reached a settlement with the 2028 ESSN / SSN noteholders & the Unsecured Creditors Committee to provide US$950M in take-back debt
- Take-back debt replaced ~US$ 1.8B of SSN / ESSN 2028 claims and ~US$ 250M in 2026 notes[2]

Profit Improvement Program — ~US$ 180M

- As part of the restructuring, GOL launched a R$ 1.0B profit improvement program ("PIP")
- ~80% of the R$ 1.0B program has been identified to date

Revenues Initiatives (R$ 0.5B)

- Including reduction in distressed revenue sales & other initiatives

Cost Initiatives (R$ 0.5B)

- Including reductions in services, sales & marketing, PAX costs, and other P&L items

Exit Capital Financing — US$ 1.87B

Exit Debt Financing

- Upcoming exit debt financing raise to provide GOL with US$ 1.54B of incremental capital needed to complete the restructuring process

Exit Equity Financing

- Source US$ 330M of exit equity financing through strategic partnerships with other airlines

Note: Fx rate: R$5.54

(1) Note, Boeing and Tax transactions are under advanced negotiations. Tax transaction benefits reflect the current estimated benefits and are subject to final documentation with Brazilian Government; +US$ 700M of economic relief estimated over the entire orderbook; (2) Assumes an agreement reached with the 2026 Senior Secured Note holders

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The Foundation of GOL's Commercial Strategy

The restructuring builds on an already successful commercial strategy

Core Elements

Unique Schedule and Slot Portfolio



- Network anchored on the three largest corporate markets in Brazil, accounting for 33% of GDP
  - São Paulo, Rio de Janeiro, and Brasília
- GOL offers a best in class route network and high frequency schedule which tailors to higher yielding customers[1]
- Offer more options than the competition on routes with both business-oriented and high-end tourist demand

Awarded Brazil's Customer Preferred Airline "Top-of-Mind" award 8-years in a row

Powerful Presence in Regional Markets



- The largest[2] player in regional markets
- GOL's democratizes travel across regional markets[4]:
  - Examples include (increase in passengers since GOL entered the market)
    - Bonito (BYO): +140%
    - Santo Ângelo (GEL) +100%
    - Pelotas (PET) +146%
- Operates across 34 regional airports, providing service by customer preferred narrowbody aircraft
- Regional markets supply strong feed to GOL's core network

Proven Business Model



- Optimal business model, enhanced by the restructuring, for expansion across Latin America, the Caribbean, and the USA
- Provide a customer preferred product on via a low-cost platform
- Implement a first mover strategy across our hub and spoke model, while providing key point to point and shuttle operations
- Promote ticket sales through GOL's own distribution channels, resulting in lower costs

Strong International Presence



- Offer exclusive routes which foster unique connections
- Operate capacity between Brazil and neighboring countries
- Through partnerships, GOL provides the most international connections
- A significant player for international connections[5]

(1) CGH+GIG+SDU+BSB (Jan-Oct.2024 – Cirium); (2) Measured in ASK from airports whose seat capacity was lower than 600k in the LTM (ending in Sep.24); (3) Excludes capital to capital, regional long tail – turboprop; (4) ANAC data (Jan-Aug.2024 vs Jan-Aug.2019); (5) IATA DDS

GOL is Deploying a Network Strategy Around the Following Key Pillars

These pillars ensure future success as GOL deploys capacity across new markets and competes against its competitors

Key Pillars

Unit Cost Reduction
- Spreads fixed costs across larger base and lowers average seniority with new hires

Strategic Considerations
- Improves competitiveness, restores lost share, and improves slot utilization in most valuable markets

Unserved Opportunities
- Enables GOL to fill large pockets of domestic and international demand currently unserved by nonstop flights

Partnership Development
- Creates more attractive target for airline partners, improving terms of agreements, and expanding footprint for customers

Geographic Risk Mitigation
- Larger geographic portfolio offers better protection against regional recessions, currency fluctuations, etc.

Network Flexibility
- Enables hybrid hub-to-spoke and point-to-point route models which provides adaptability that other carriers cannot match

Low-cost Advantage
- Reduced cost base versus Brazilian competitors facilitates low risk platform for expansion in region

Improved Labor Relations
- Network expansion signals business strength and expands opportunities for labor groups

GOL's Strategy Taps Into Robust Demand Across Domestic & International Markets

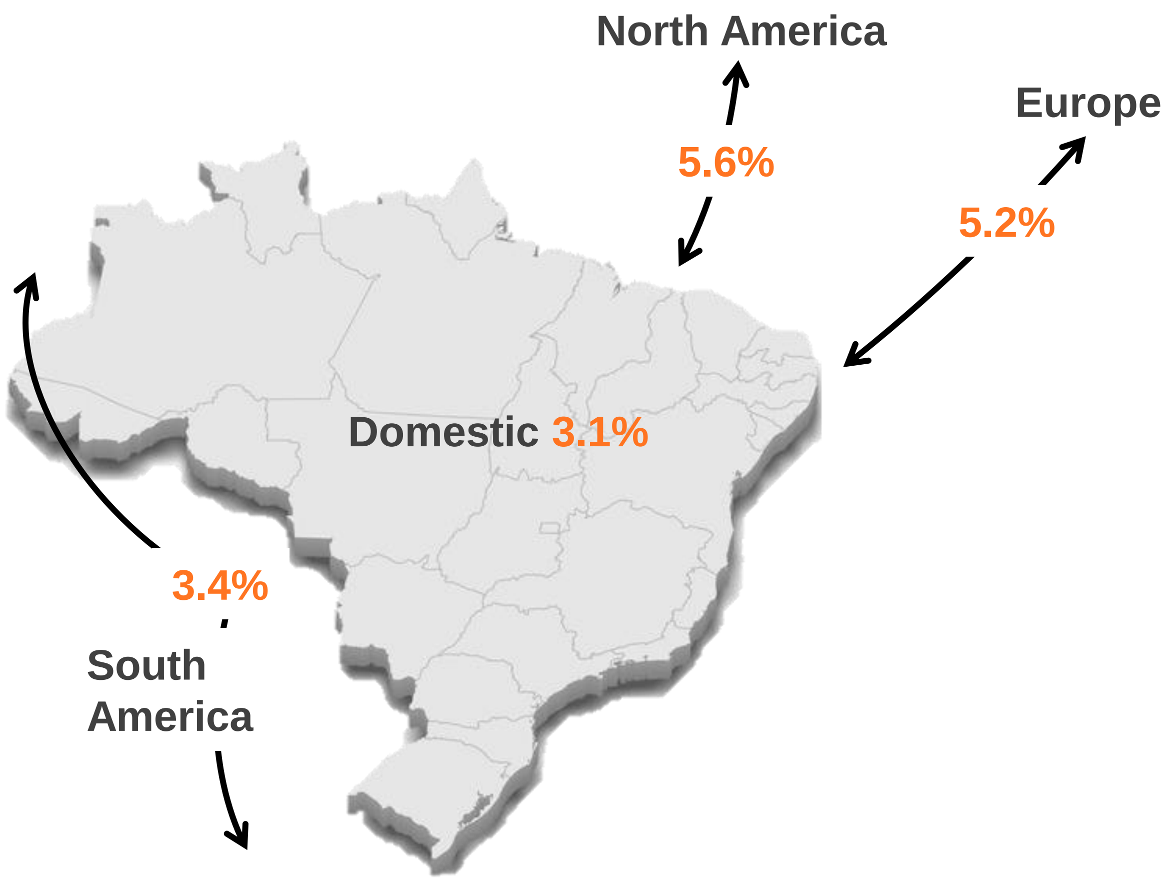
Leveraging GOL's existing market dominance to take advantage of projected travel growth in Brazil

Projected Country Pairing Market Growth Estimates

Country A	Country B	Key Growth Rate CAGR (2023- 2029)
Brazil	Brazil	3.1%
	USA	5.9%
	Argentina	6.5%
	Chile	5.4%
	Peru	14.6%
	Uruguay	11.1%
	Colombia	6.0%

Key Regional Air Traffic Growth Rates (2023-2029)

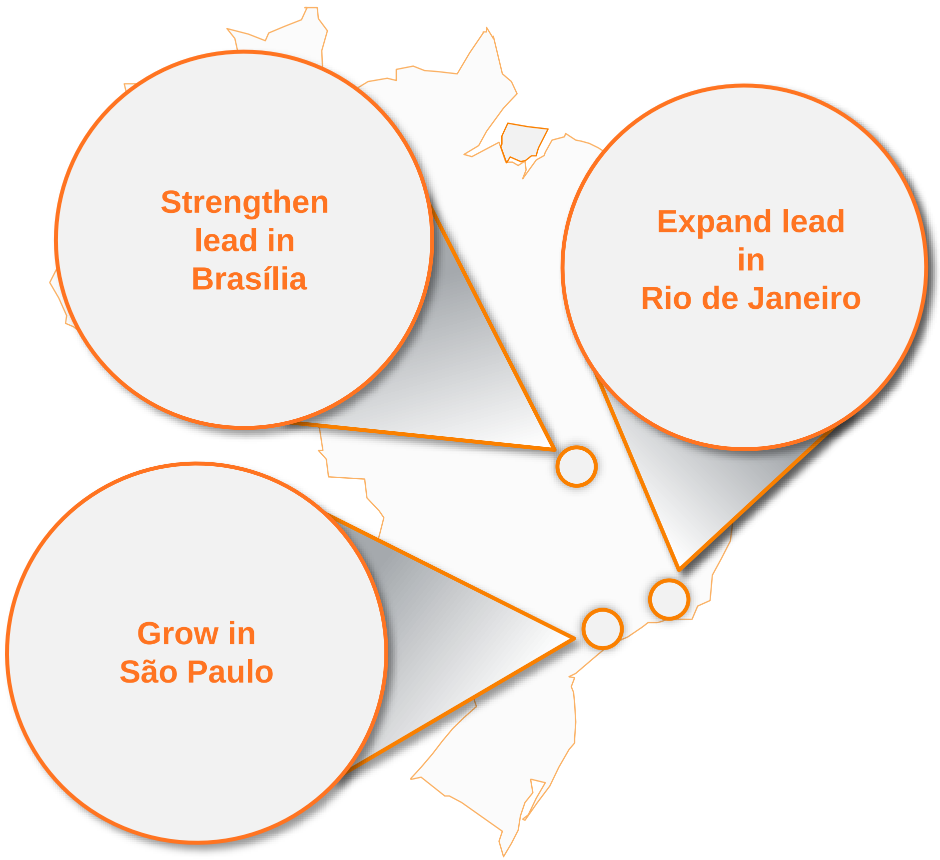
CAGR Growth Rate



Source: IATA market growth forecast, GOL and Seabury ASG analysis

Building on GOL's Presence Across Major Economic Hubs

GOL's growth focuses on the populous cities of São Paulo, Rio de Janeiro, and Brasília which represent ~33% of all GDP production in Brazil



Ensuring Profitable Growth in Strategic Markets

Win Major Markets

- Achieve or maintain #2 or better position in all major markets, with special focus on São Paulo, Rio de Janeiro, and Brasilia

Expand Domestic Brazil

- Projected market growth will enable GOL to enter new, unserved, domestic routes to grow profitable footprint across Domestic Brazil

Seize International Opportunities

- Continue to grow in Latin America, moving in on high demand routes with favorable competitive dynamics.
- Further build and deepen airline partnerships, leverage Abra & Avianca and take share in Brazil to the North

Stay Nimble

- Maintain a flexible, hybrid network with both hub-and-spoke and point-to-point services in order to best take advantage of opportunities in a dynamic market
- Identify high-yield opportunities and compete with GOL's low-cost model advantage

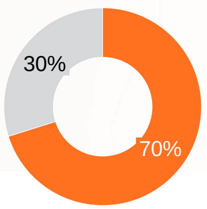
Restructuring Promotes Expansion of GOL's Network Strategy

GOL's expansion cannot be achieved by the competition given the airline's significant operations and slot portfolio in São Paulo and Rio de Janeiro, and its ability to overfly competitor hubs across South America

Stimulating New Demand On Domestic Routes

1. Capitalize on GOL's restructuring benefits and unique business model by deploying a first-mover strategy on new, underserved domestic routes
2. Expand on GOL's already leading position in Rio de Janeiro, South America's main tourist destination
3. Consolidate GOL's strong presence and feed through São Paulo and Brasília by launching new routes and promoting additional connectivity

International vs. Domestic Breakdown of New Routes by 2029 (% of New Routes)[1]



Expanding into New International Frontiers

1. Develop GOL's presence in key Brazilian hubs which represent ~33% of Brazil's total GDP
2. Leverage the GOL and ABRA group relationship to expand into new geographies abra avianca
3. Stimulate new international demand and capture the Brazilian point of sale
4. Planned international routes avoid competition by overflying other fortress hubs in South America
5. Compete using GOL's low-cost model advantage

(1) GOL has identified 50+ potential route opportunities beyond the 5YP

GOL's High-Value Network is Enhanced by Global Partnerships

By leveraging the benefits of the restructuring process, GOL plans to take advantage of its hub presence and expand internationally

GOL's Partnerships by the Numbers

17	Codeshare agreements
47	Interline agreements
15	Frequent Flyer agreements
230	Dest. available through partners
~1M	PAX transported in 2023
US$130M	Revenues (2023)
5	Continents Covered Through Partners

Value Achieved Through Partnerships

- Enable access to main international gateways
- Compete with other carriers with limited risk
- Decrease exposure to FX variations
- Access to internal distribution channels
- Access to potential joint-rebates
- Mitigate partnerships with other Brazilian carriers
- Improve value of SMILES perception to customers
- Exchange know-how

Select Codeshare Partners

AIRFRANCE, KLM, Aerolíneas Argentinas, AIR CANADA, AEROMEXICO, TAP AIR PORTUGAL, avianca, American Airlines, TAAG, Ethiopian, AirEuropa, Emirates, Copa Airlines, TURKISH AIRLINES

A New Technology Fleet Drives Low Costs & Supports the Network Strategy

GOL's incoming fleet of fuel-efficient 737MAX aircraft will support its network strategy while the airline's existing fleet economics will improve as a result of ~R$ 5.9B in concessions achieved through the restructuring

Current Fleet & Contractual Orderbook[1]

137 Boeing 737 Aircraft | 93 MAX on Order

Lessor Fleet Restructuring: R$ 5.9B of Value Accretion

Mitigating end-of-lease obligations: R$ 3.0B

- Amendments to return conditions and end of lease obligations
- Aircraft rejections and consensual redeliveries

Addressing pre-petition arrears, deferrals, and rent obligations: R$ 1.1B

- Reduction of basic rent obligations, including rent credits for out-of-service assets

Addressing engine related issues: ~R $1.8B

- New money financing from Lessors to address engine heavy maintenance[2]
- Engine exchanges, replacement engines and spare engines to return aircraft to revenue service

Re-amortization of Lessor secured obligations

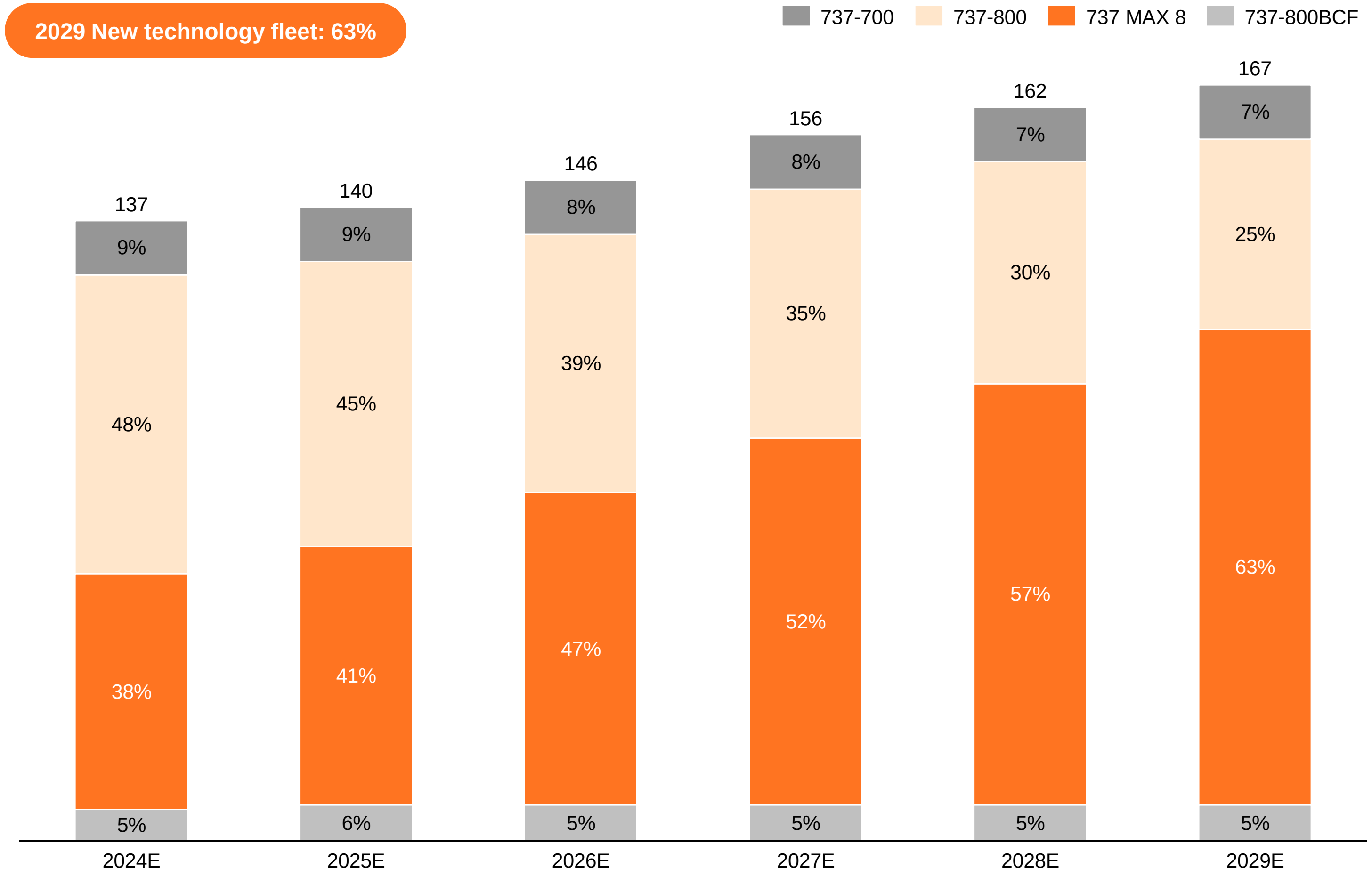
- Re-amortizing of Lessor's Senior Amortizing Notes (SANs) through a slide of the maturity date
- Certain obligations re-amortized and extended maturity

Sourcing sale and leaseback financing on new deliveries

- Secured SLB financing for near-term 737 MAX 8 deliveries and spares
- Anticipating additional SLB financing late 2024 and early 2025 deliveries

Go-Forward Fleet Plan (Year-End Fleet)

2029 New technology fleet: 63%



(1) As of January 2025; (2) General economics: 5-year tenor; 7.5% coupon p.a.

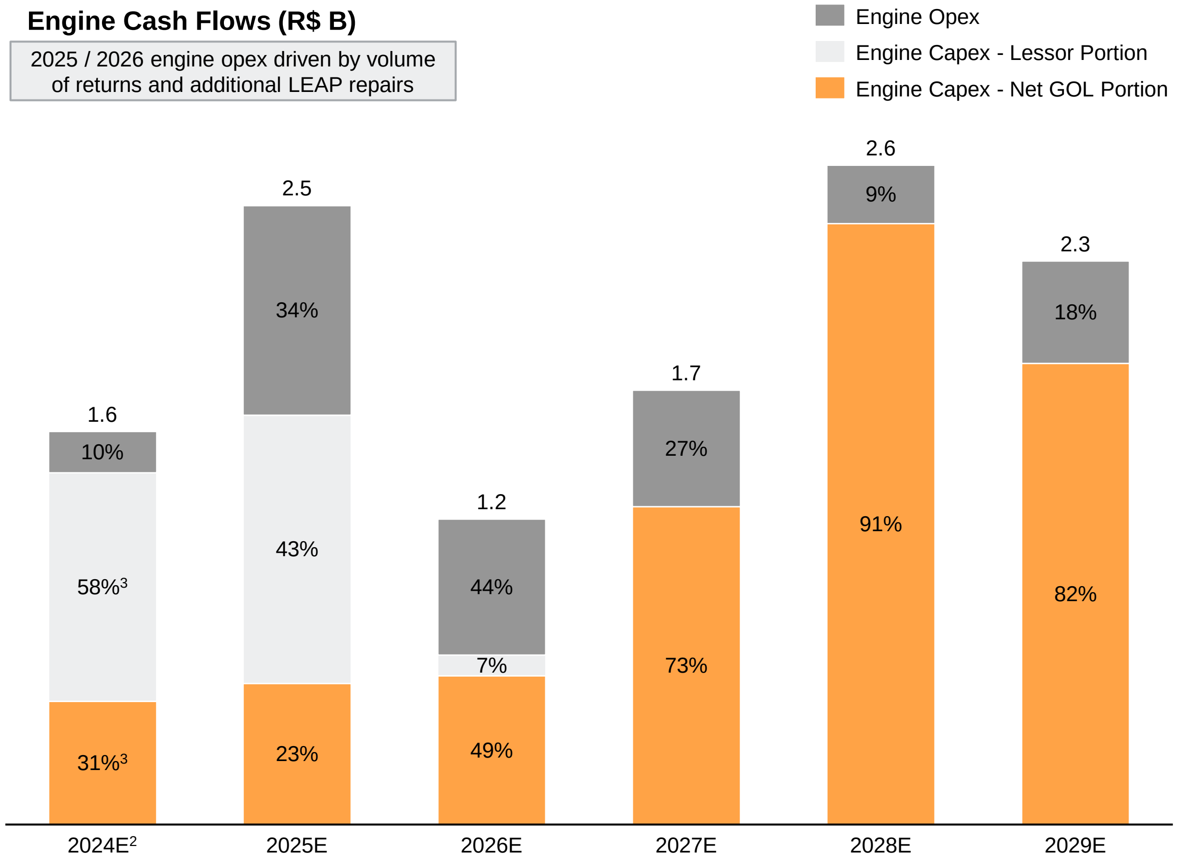
Lessor Support, Which Provides Engine Financing, Repairs GOL's Lines of Flying

An engine-by-engine overhaul plan clears the backlog of currently unserviceable engines & returns aircraft back into revenue service

GOL's Cash Commitment in the Near Term is Mitigated

Engine Cash Flows (R$ B)

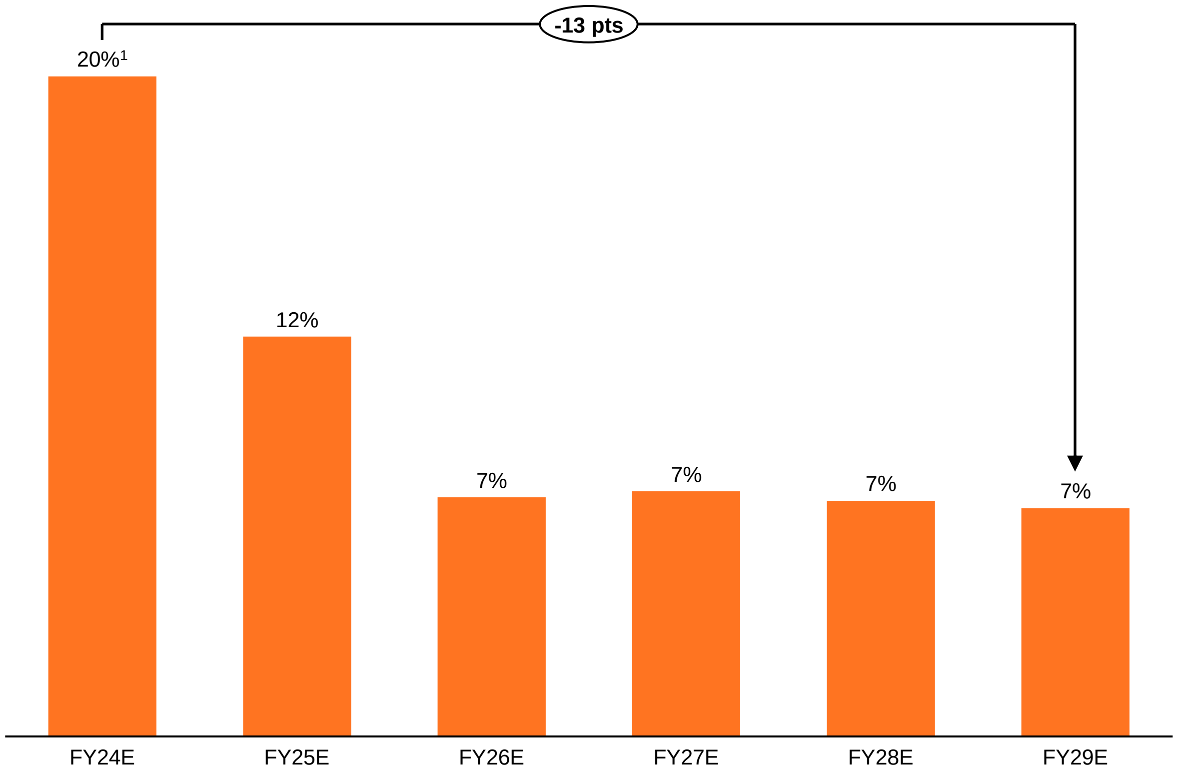
2025 / 2026 engine opex driven by volume of returns and additional LEAP repairs



Spare & Unproductive Passenger Fleet

LoF as a % of Total Passenger Fleet (Ending Balance)

Each line of flying generates ~R$200M of Net Revenue annually



Lines of Flying (Ending Balance)

104	*116*	*128*	*137*	*143*	*148*

(1) An additional two aircraft were delivered at year-end 2024 which are not yet contributing to lines of flying, results in ~100bps impact on spare / unproductive fleet calculation; (2) Expect to complete more than approx. fifty overhauls / light engine repairs in 2024, remainder expected to be completed in 2025; (3) 2024 actual results for capital expenditures reflect only GOL's portion of engine capital expenditures, 2025 – 2029 capital expenditures in the forecast reflect GOL and lessor portion of engine capex which are offset by engine financing

GOL Negotiated a Tax Transaction, addressing R$5.5B of Potential Government Obligations

The Tax Transaction improves liquidity and applies ~R$ 2.5B of discounts and ~R$ 1.7B of NOL's, reducing obligations and contingencies by ~US$750M including on- and off-balance sheet reductions for potential liabilities

1 Tax Transaction Components

Discounts on Obligations / Contingencies

- Each obligation or potential contingency is expected to receive discounts of up to ~50% of the current balance, in accordance with the Tax Transaction regulation
- Discounts are applied to interest payments, fines, and other charges imposed by the government

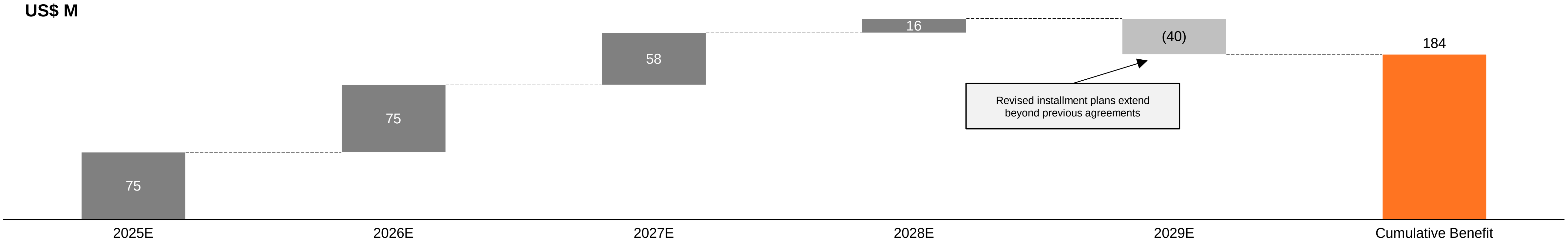
Application of NOLs

- Prior to the Tax Transaction, GOL's NOL balance totaled ~R$ 5.7B
- The Tax Transaction permits GOL to apply ~R$ 1.7B of NOL's, offsetting a portion of the remaining tax / legacy obligation balances

Installment Plans

- After the application of discounts and NOL's, GOL negotiated extended payments terms to satisfy the amounts outstanding post-transaction
- Installments range from 60–120 months
- Monthly interest, similar to previous deferrals and discounts, will be applied using the Selic rate

2 5YP Liquidity Benefits by Year



Note: Figures based on preliminary Company estimates; addresses significant portion of previously disclosed arrears

Local Banks Providing Access to Liquidity Through Various Mechanisms

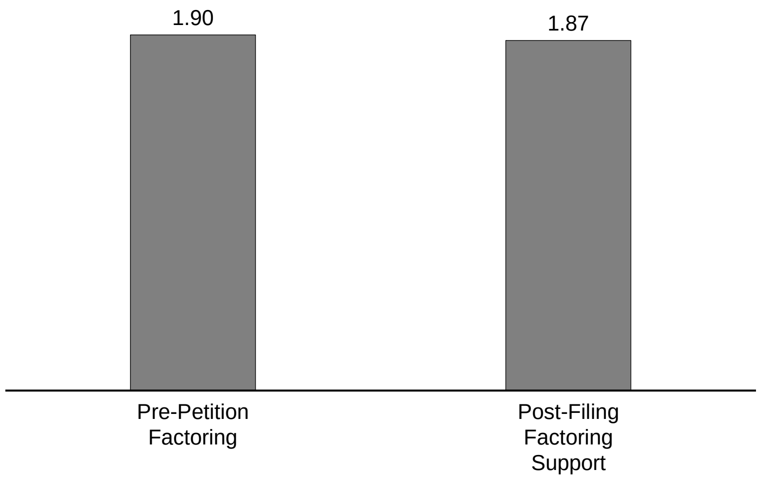
Three of Brazil's largest banks have agreed to continue providing access to receivables factoring up to ~R$1.87B, restructure local debentures secured by receivables, and provide SBLC support

Support From Brazil's Largest Banks

Reinstating GOL's Access to Receivables Factoring

- Brazilian corporations rely heavily on receivables factoring to increase cash positions as consumers have the option to pay over multiple instalments
- Prior to the restructuring, GOL factored through uncommitted "one-off" transactions and negotiations
  - The restructuring not only reinstated its ability to factor ~R$ 1.9B, but also resulted in a committed line of credit from local banks

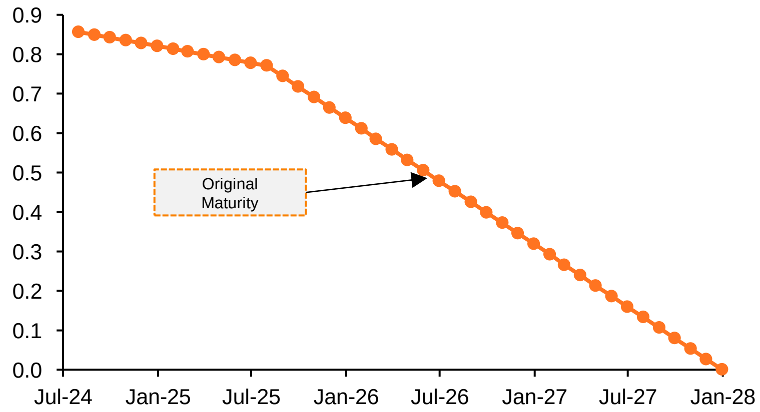
Factoring Amounts
R$ B



Reprofiling Local Debentures

- GOL issued local debentures which were held by the local banks and secured by GOL's Visa credit card receivables
  - Principal: ~R$ 856M (~US$ 154M)
- GOL negotiated a reprofiling of amortization payments and extension of maturity from June 2026 to December 2027

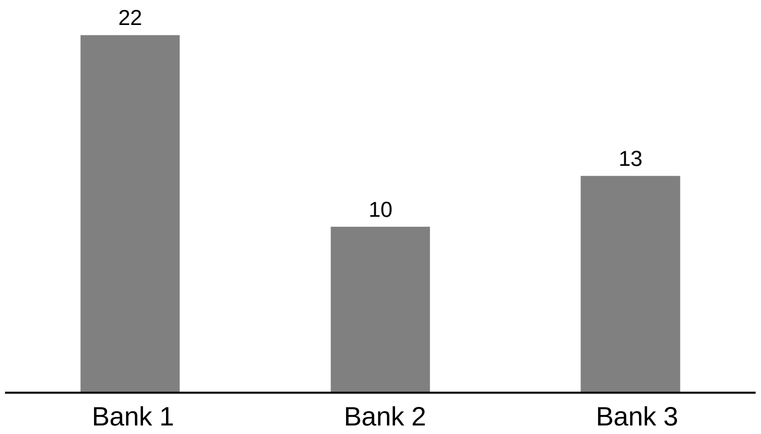
Balance
R$ B



Renewing Stand-By-Letters-Of-Credit

- GOL's Stand-By-Letters-Of-Credit ("SBLCs") were issued across all three banks
- Negotiations yielded a commitment to renew SBLCs as they expire

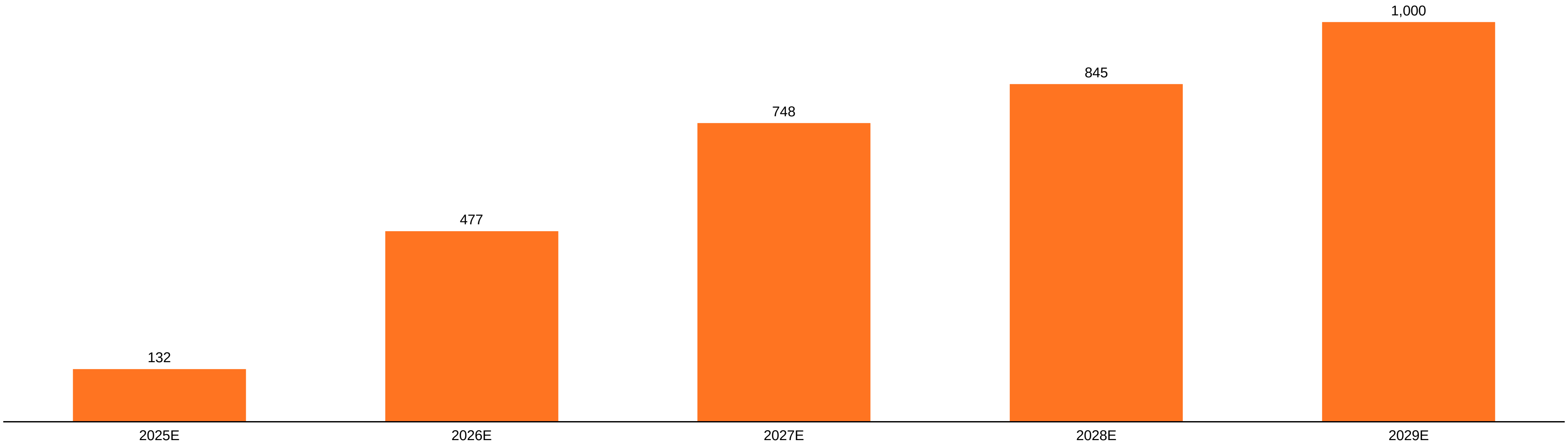
SBLCs without cash collateral
US$ M



GOL is Implementing a Profit Improvement Program to Drive a Competitive Cost Profile

GOL has identified ~80% of its R$ 1.0 billion annual profit improvement target for 2029, including both revenue and cost initiatives

PIP Program – Real Terms (R$)



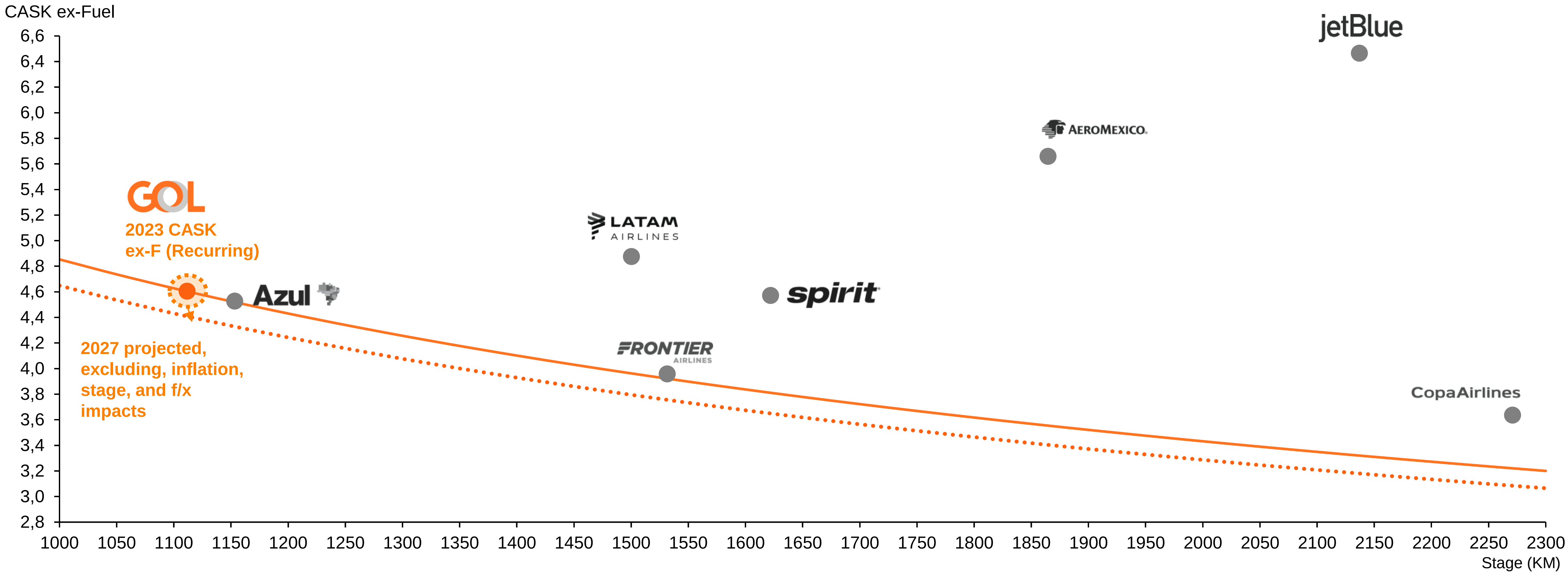
Note: Figures exclude inflationary impacts and are net of implementation costs
Source: PIP estimate as of 10-27-2024 (excluding inflation)

The PIP Builds on GOL's Existing Cost Advantage, Enhancing GOL's Ability to Compete

After adjusting for stage length differences among other airlines, GOL is projected to strengthen its industry-leading ex-fuel cost advantage relative to Latin American airlines, U.S. LCCs, and U.S. ULCCs

CASK ex-Fuel Comparison (Other Airline Q2 2024 CASK ex-Fuel)

US$ Cents per ASK



Source: Company financials & investor relations data; all metrics use company reported income statement metrics (i.e., revenues and operating expenses); Stage lengths as reported by DIIO on an ASK / Dept Seat basis. Avianca narrowbody per Company provided information
Note: GOL trend line represents adjustment to each KM in data field

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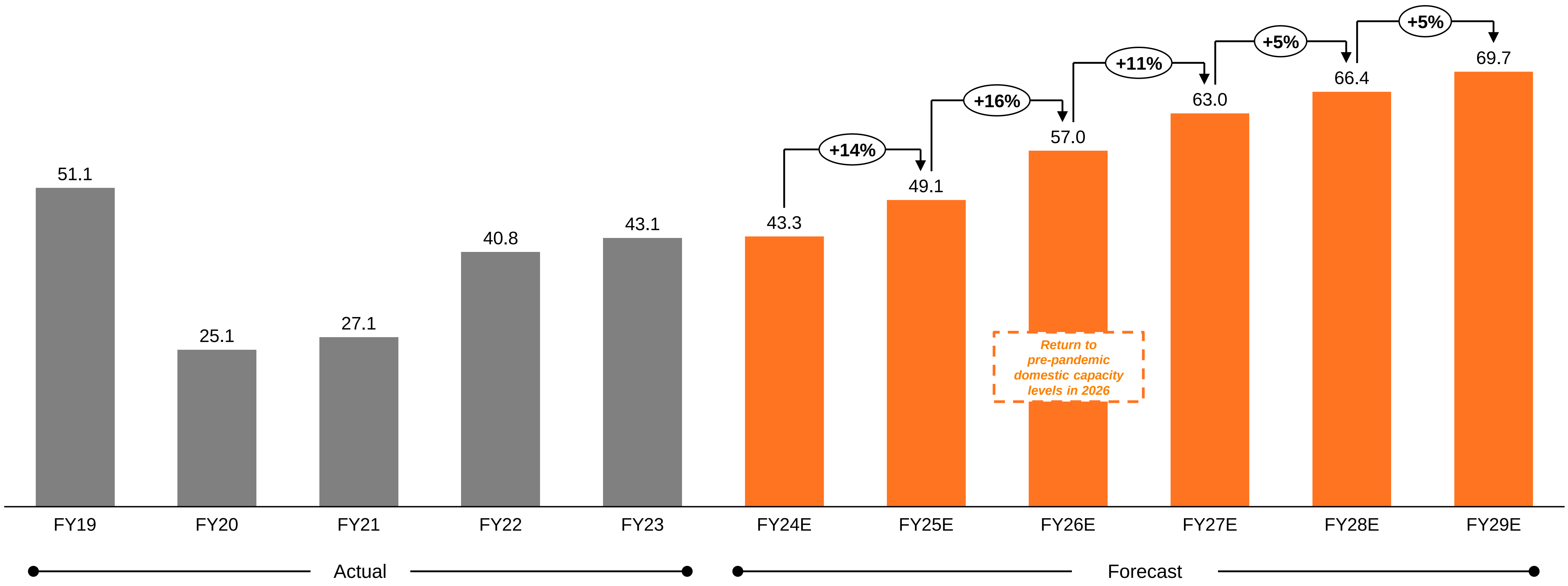
GOL's Capacity Grows by Clearing the Maintenance Backlog and through MAX Deliveries

GOL's international network expansion is supported by its MAX deliveries and lessor engine financing support; GOL remains on track to return to pre-pandemic domestic capacity levels by 2026

ASKs[1]

Billions



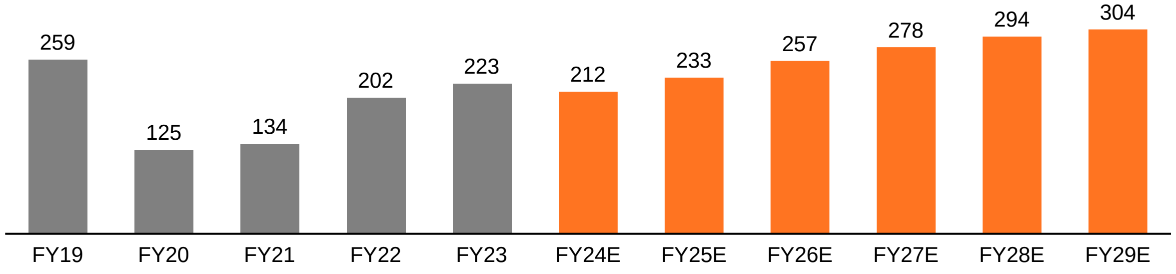
Source: GOL January 2025 5YP
(1) International capacity forecasted to range from 10% - mid-20% of total capacity depending on the year

GOL’s Utilization Rebound & Longer Stage Length Drives Efficiencies Across Operations

GOL’s utilization & stage profiles tied to (i) engine maintenance investment and (ii) network strategy, drive revenue and cost efficiencies throughout the projection period

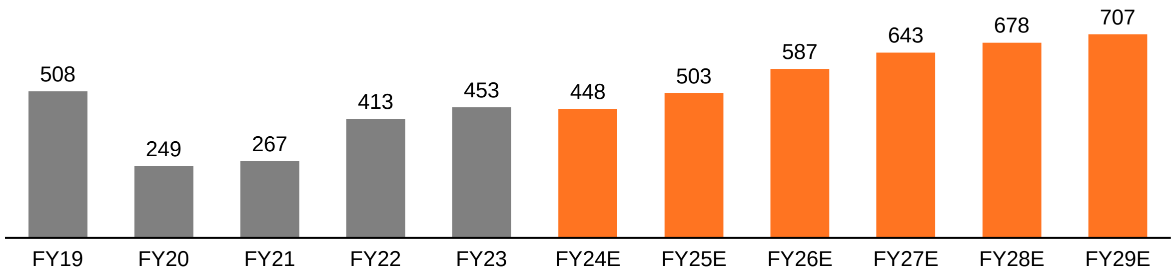
Passenger Operations: Departures

Thousands



Block Hours

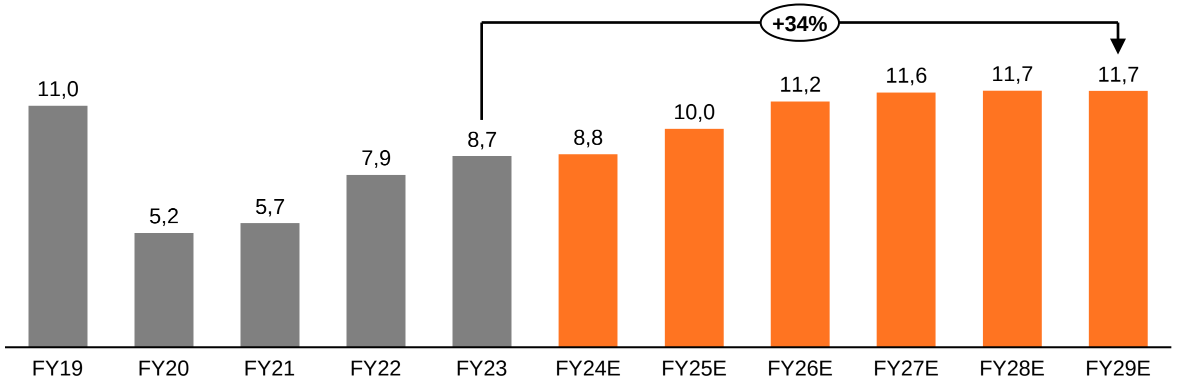
Thousands



Block Hour Utilization per Total Average Aircraft in Fleet

Number of Hours

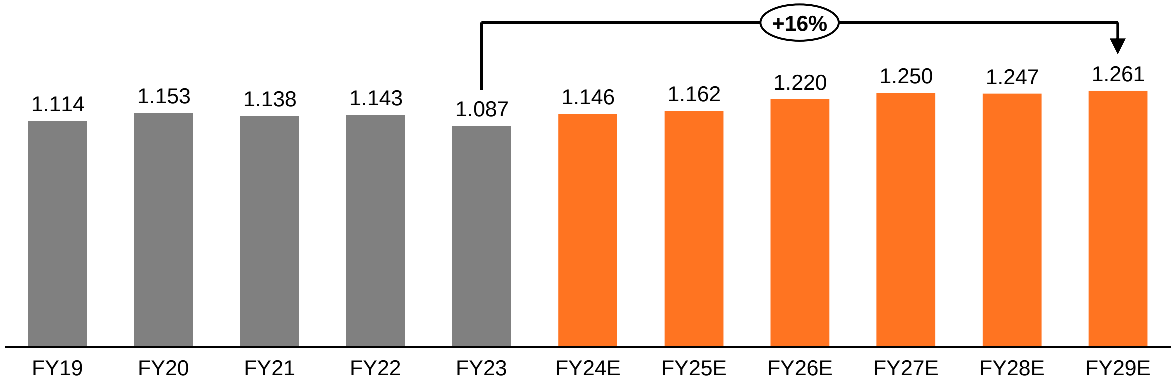
Highter Utilization drives operational efficiency as aircraft re-enter service



Average Passenger Network Stage

KM

Longer stage, driven by international expansion, drives competitive unit costs

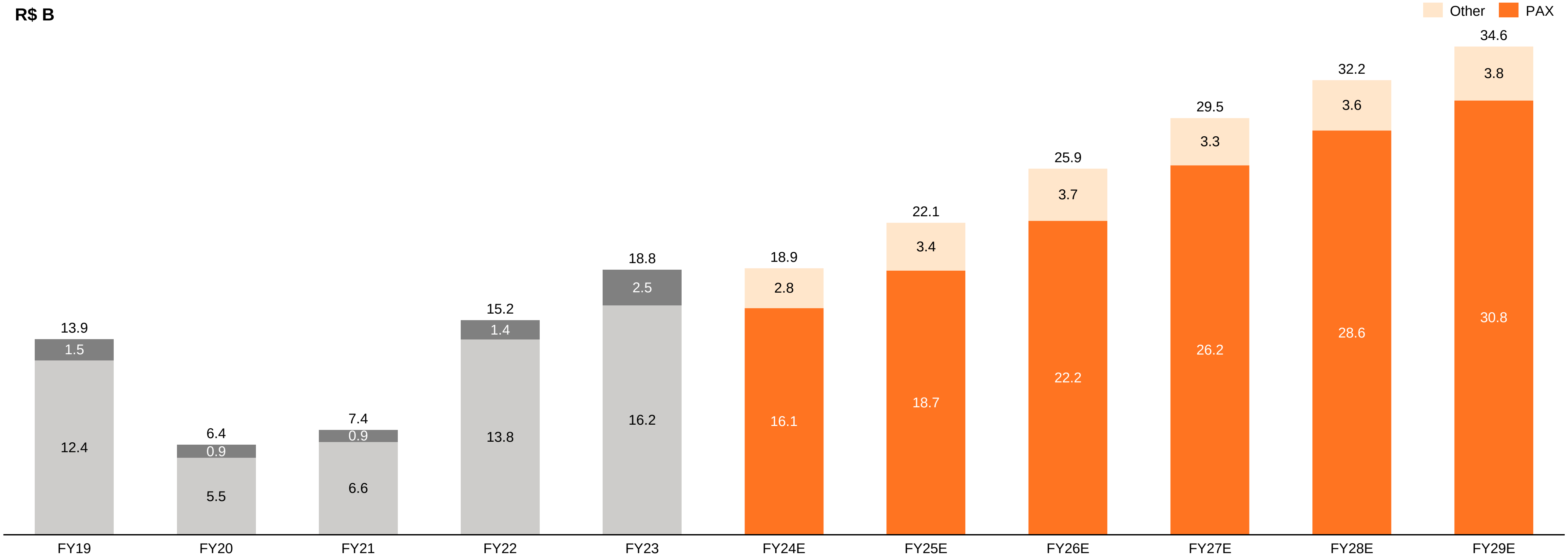


Source: GOL January 2025 5YP

Available Aircraft and Network Strategy Improve Revenue Beyond Historical Levels

Revenue growth is driven principally by the rebuild of domestic capacity to 2019 levels by 2026, complemented by significant international growth

Total Net Revenues



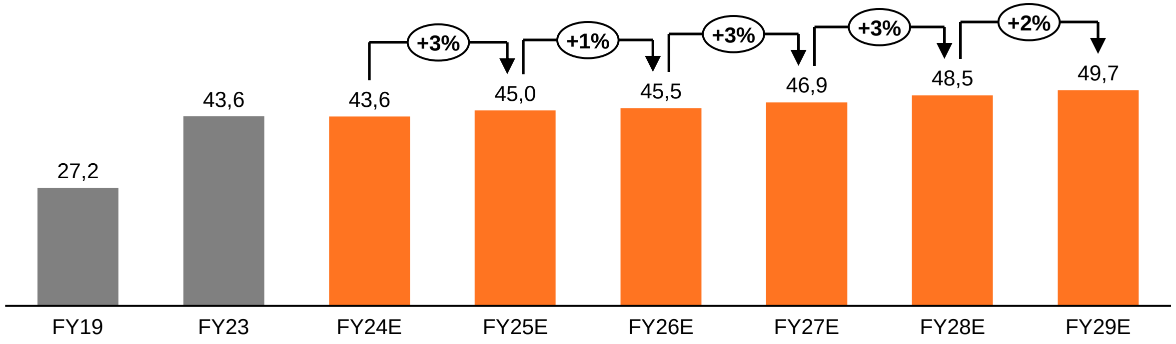
Source: GOL January 2025 5YP

Unit Revenues Improve But Lag Overall Inflation While Costs Remain Competitive

Unit revenue growth recoups inflationary pressures and currency devaluation impacts on U.S. dollar denominated costs and certain cash flows, while operating expense headwinds are offset by stage length improvements and PIP benefits

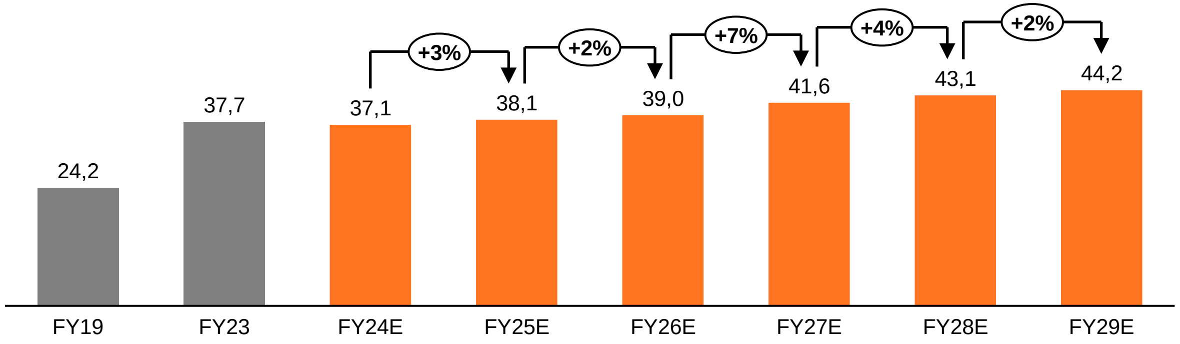
TRASK

R$ Cents



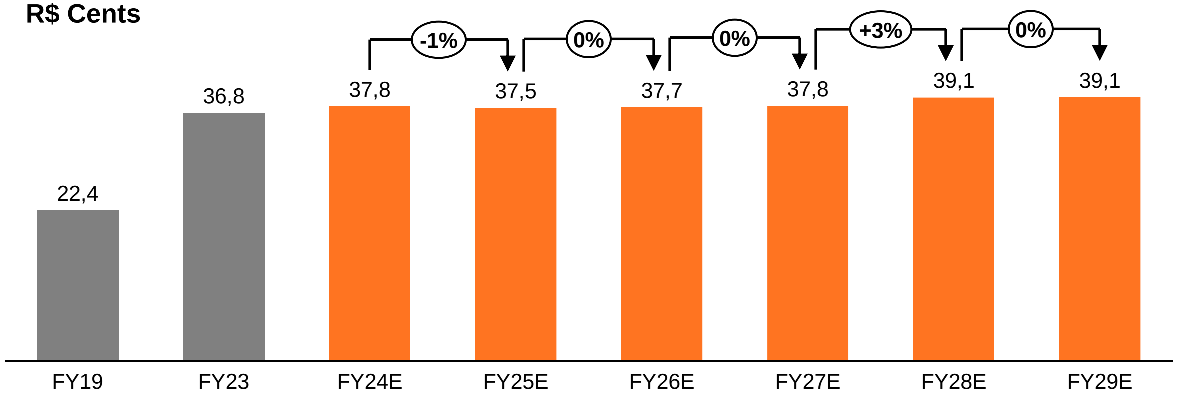
P-RASK

R$ Cents



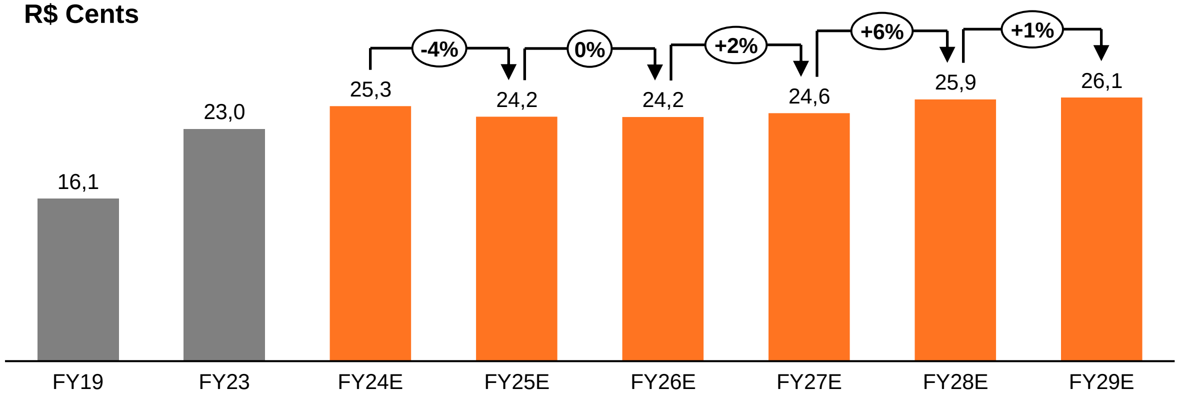
CASK (Recurring)

R$ Cents



CASK ex-Fuel (Recurring)

R$ Cents



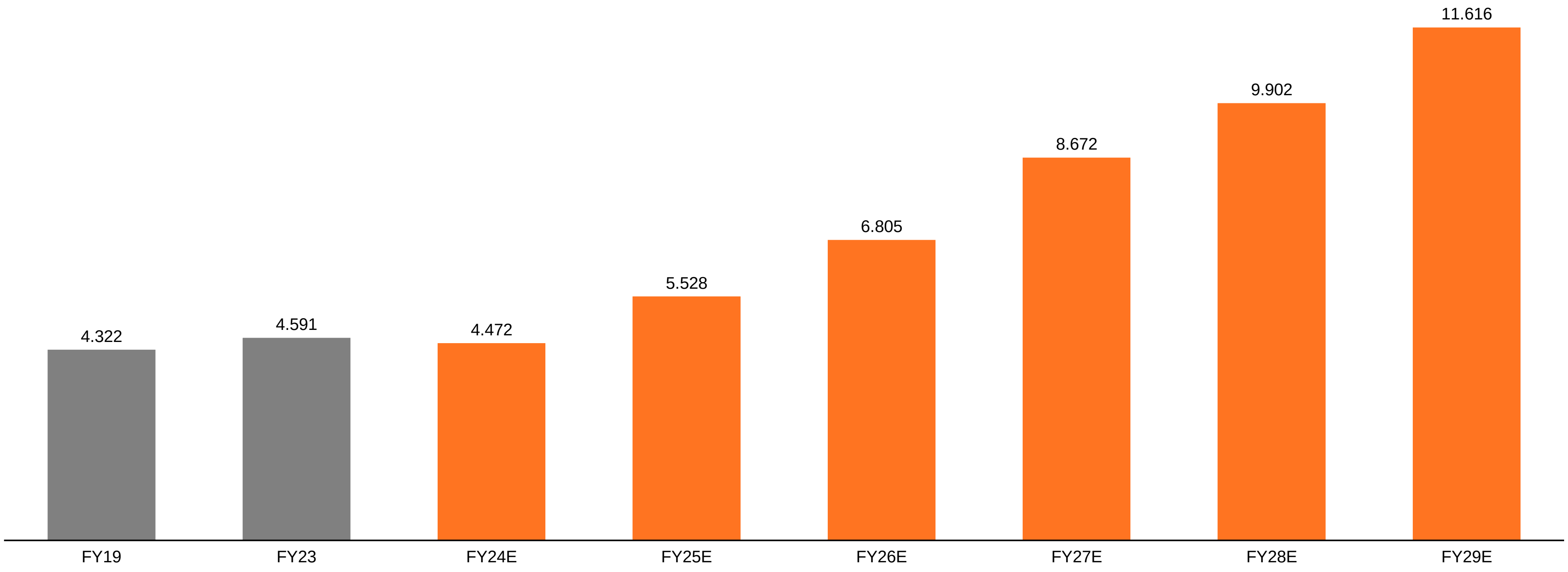
Source: GOL January 2025 5YP

Industry Leading & Sustainable EBITDA Margins

The 5YP projects strong EBITDA growth through 2029 which is supported by improved unit economics and cost reductions

Recurring EBITDA

R$ M



	FY19	FY23	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E
Recurring EBITDA Margin	31.2%	24.5%	23.7%	25.0%	26.2%	29.4%	30.7%	33.6%

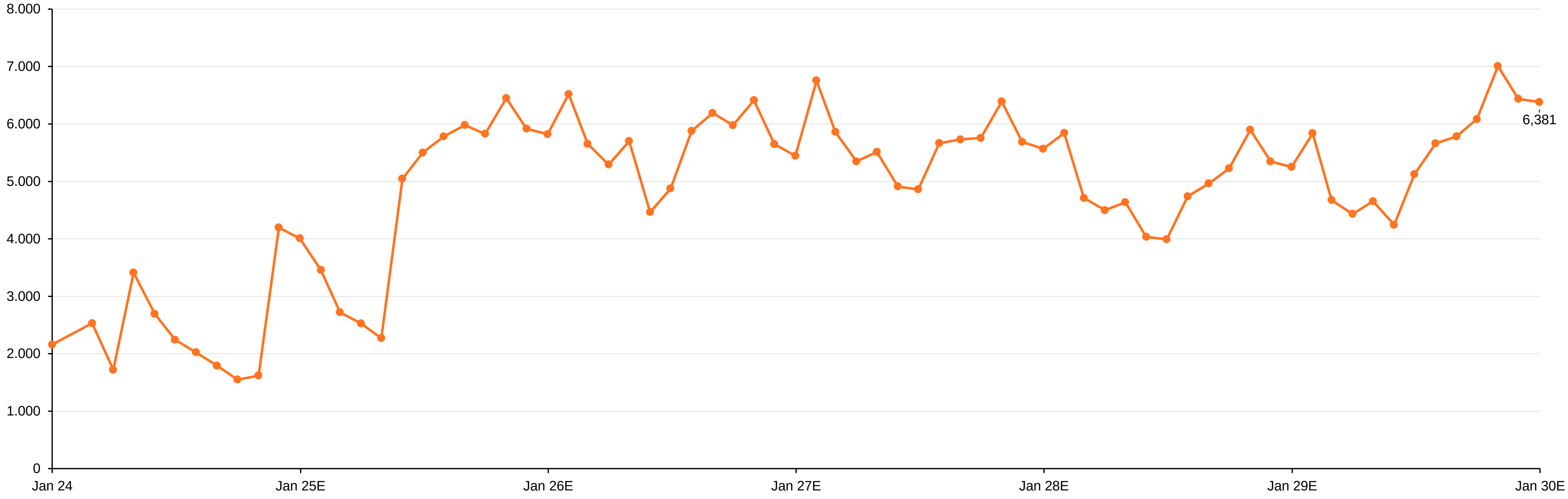
Source: GOL January 5YP
Note: Recurring EBITDA excluding non-recurring items

The Restructuring Provides Strong Liquidity levels

GOL's January 5YP projects substantially improved levels of liquidity

Liquidity[1]

R$ M



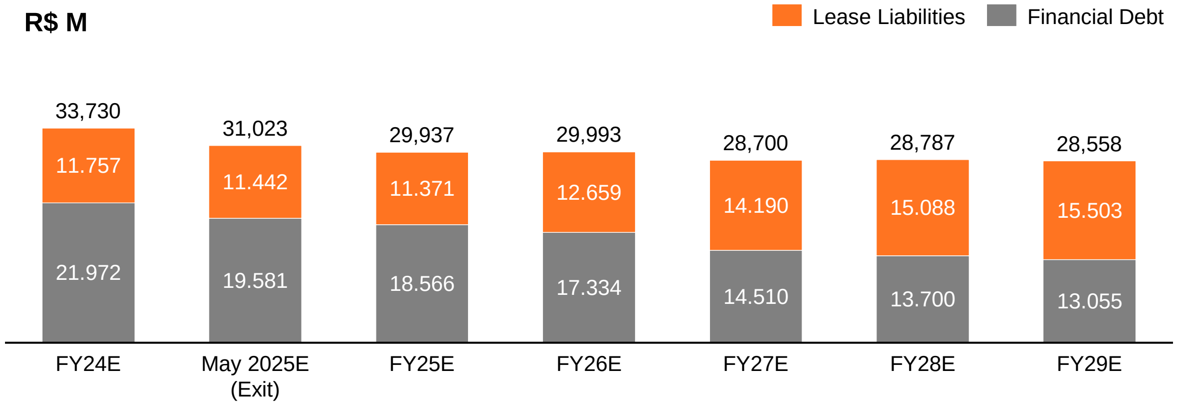
Note: Actual results through November 2024 represent cash & cash equivalents; forecast aligns with defined liquidity including factorable receivables
January 2025 5YP only factors receivables in some months and an as needed basis in order to maintain sufficient cash
(1) Assumes take-back notes cash pay election for all periods; take-back debt assumed to be paid semi-annually; assumes US$330M exit equity financing

January 2025 5YP Net Debt

Deleveraging is achieved through the conversion of debt to equity and improved EBITDA as aircraft return to service, with leverage projected to drop to 2.7x by YE27 and 1.9x by YE29

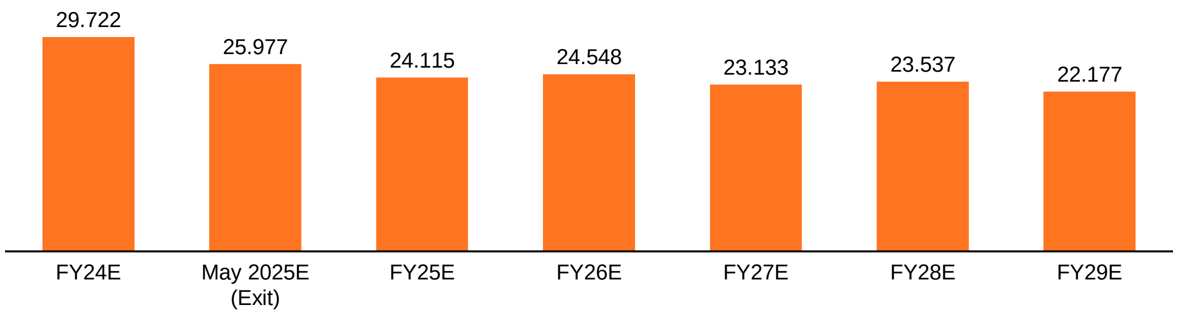
Total Debt

R$ M



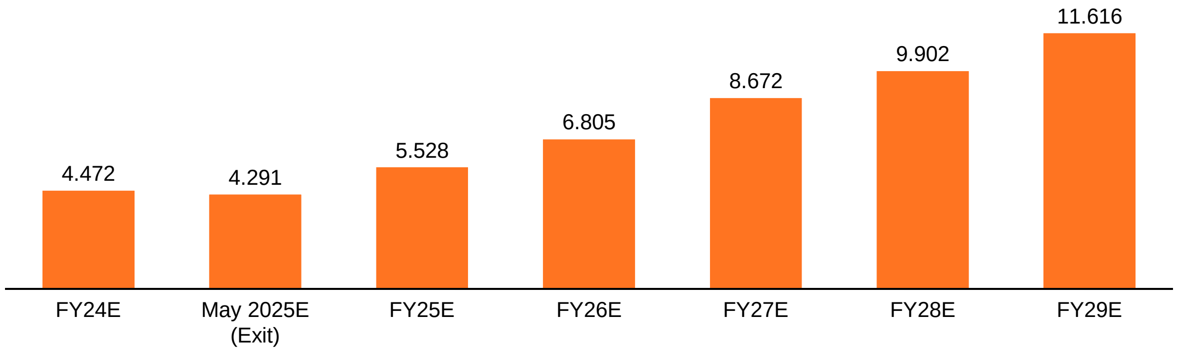
Net Debt[1]

R$ M



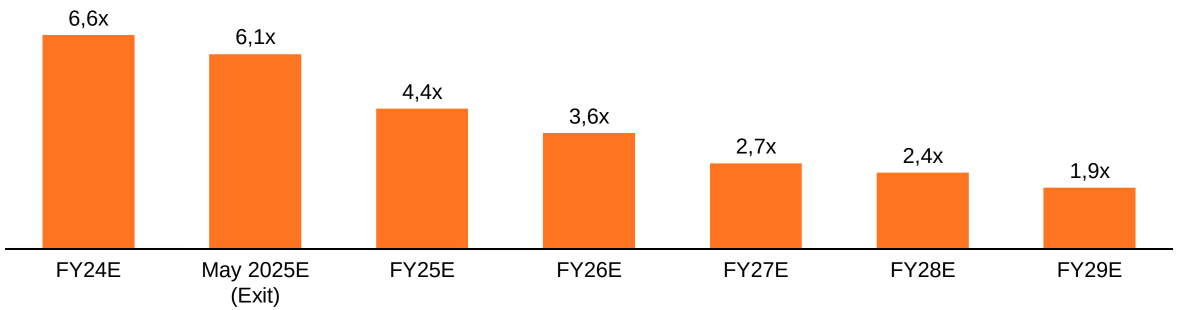
Recurring EBITDA

R$ M



Net Debt

Turns of EBITDA



Note: Late May / early June 2025 assumed exit
(1) Calculated using total liquidity (cash + factorable receivables)

Index

Income Statement

Income Statement (R$ M)	2019	2023	LTM 9M 2024	2024E	LTM May 2025E	2025E	2026E	2027E	2028E	2029E
Net Revenue										
Passenger Revenue	12,364	16,247	11,485	16,061	16,826	18,727	22,247	26,188	28,646	30,777
Cargo Revenue	411	964	933	1,272	1,357	1,531	1,563	1,643	1,727	1,815
Smiles Revenue	447	622	468	566	670	711	834	982	1,067	1,154
Other Revenue	643	941	724	988	1,068	1,133	1,297	717	776	854
Total Net Revenue	**13,865**	**18,774**	**13,611**	**18,887**	**19,921**	**22,103**	**25,940**	**29,530**	**32,217**	**34,600**
Recurring Operating Expenses										
Fuel Expense	(3,970)	(5,950)	(3,956)	(5,414)	(5,898)	(6,533)	(7,677)	(8,339)	(8,739)	(9,057)
Labor Expense	(2,361)	(2,523)	(2,045)	(2,780)	(2,888)	(3,042)	(3,570)	(3,979)	(4,322)	(4,645)
Passenger Expense	(1,256)	(2,021)	(1,466)	(2,066)	(2,052)	(2,023)	(2,278)	(2,497)	(2,665)	(2,794)
Maintenance Expense	(140)	(1,320)	(1,028)	(1,332)	(1,787)	(1,853)	(2,012)	(1,860)	(2,029)	(1,538)
Departure & Landing Fees	(760)	(901)	(742)	(1,010)	(1,109)	(1,266)	(1,502)	(1,714)	(1,888)	(2,053)
Other Expenses	(1,056)	(1,469)	(1,251)	(1,813)	(1,897)	(1,857)	(2,097)	(2,470)	(2,673)	(2,897)
Total Operating Expenses	**(9,542)**	**(14,183)**	**(10,488)**	**(14,415)**	**(15,630)**	**(16,575)**	**(19,135)**	**(20,858)**	**(22,315)**	**(22,984)**
Recurring EBITDA	**4,322**	**4,591**	**3,122**	**4,472**	**4,291**	**5,528**	**6,805**	**8,672**	**9,902**	**11,616**
Recurring EBITDA Margin	*31.2%*	*24.5%*	*22.9%*	*23.7%*	*21.5%*	*25.0%*	*26.2%*	*29.4%*	*30.7%*	*33.6%*
Non-Recurring Expenses	(297)	414	(982)	(1,115)	(1,283)	(484)	196	231	206	252
Accounting EBITDA	**4,025**	**5,005**	**2,140**	**3,357**	**3,009**	**5,044**	**7,001**	**8,903**	**10,108**	**11,868**
Accounting EBITDA Margin	*29.0%*	*26.7%*	*15.7%*	*17.8%*	*15.1%*	*22.8%*	*27.0%*	*30.1%*	*31.4%*	*34.3%*
Depreciation & Amortization	(1,728)	(1,666)	(1,339)	(1,926)	(1,990)	(1,852)	(2,323)	(2,952)	(3,648)	(4,256)
EBIT	**2,297**	**3,339**	**801**	**1,431**	**1,018**	**3,192**	**4,678**	**5,951**	**6,460**	**7,612**
Financial Revenue	1,077	394	188	174	690	703	(19)	10	(9)	27
Financial Expenses	(2,734)	(4,067)	(3,992)	(5,467)	(9,779)	(7,951)	(3,615)	(3,761)	(3,781)	(3,871)
Other Expenses[1]	(87)	(623)	2,092	(988)	(4,273)	(3)	0	(0)	0	0
EBT	**553**	**(957)**	**(912)**	**(4,851)**	**(12,344)**	**(4,060)**	**1,044**	**2,199**	**2,670**	**3,768**
Taxes	(210)	(265)	(39)	(39)	(36)	0	(84)	(442)	(605)	(790)
Net Income	**344**	**(1,222)**	**(951)**	**(4,890)**	**(12,380)**	**(4,060)**	**960**	**1,757**	**2,065**	**2,977**
Net Income Margin	*2.5%*	*-6.5%*	*-7.0%*	*-25.9%*	*-62.1%*	*-18.4%*	*3.7%*	*6.0%*	*6.4%*	*8.6%*

Note: Forecast includes a substantial recapture of the negative impacts from F/X devaluation from the prior forecast published in May 2024 (which assumed a BRL/USD f/x rate of 5.0, declining to 4.85) to the current forecast (which assumes a BRL/USD f/x rate of 6.04 in the forecast periods); This recapture assumption is consistent with the f/x recapture experienced historically by GOL and the broader Brazilian airline industry (see slides 48-55 for more detail)

(1) Includes derivative expense / (income) and exchange variance, for the period beyond actuals (November 2024) these accounts have no impact given R$6.04 exchange rate in all periods

Cash Flow Statement

Cash Flow Statement (R$ M)	2023	2024E	2025E	2026E	2027E	2028E	2029E
Cash From Operations							
Accounting EBITDA	5,005	3,357	5,044	7,001	8,903	10,108	11,868
Non-Cash Adjustments	(459)	(343)	(75)	(180)	(180)	(180)	(180)
Accounts Receivable	63	(2,051)	331	(527)	(354)	(223)	(182)
Inventory & Deposits	65	(942)	(442)	(594)	(970)	(570)	(992)
Accounts Payable	(352)	1,126	(239)	1,107	723	(258)	(330)
Air Traffic Liability & Mileage Program	(236)	477	839	935	1,189	919	1,034
Other Working Capital	829	(65)	(326)	(588)	(398)	(565)	(954)
Cash From Operations	4,914	1,559	5,132	7,154	8,912	9,231	10,264
Cash From Investing							
Capital Expenditure[1]	(1,732)	(1,487)	(2,794)	(2,002)	(2,665)	(3,879)	(3,361)
Proceeds/Payments for Aircraft	-	28	126	277	327	199	263
Cash From Investing	(1,732)	(1,459)	(2,668)	(1,725)	(2,338)	(3,680)	(3,097)
Cash From Financing							
Equity Raise	-	-	1,993	-	-	-	-
Equity Conversion	-	-	-	-	1,510	-	-
Debt Issuance	2,437	5,255	16,116	84	-	-	-
Debt Payments (Amortization)	(995)	(596)	(14,677)	(1,314)	(2,813)	(876)	(709)
Debt Payments (Interest)	(1,123)	(258)	(1,157)	(1,916)	(1,808)	(1,559)	(1,500)
Lease Payments	(2,807)	(2,869)	(3,276)	(3,385)	(3,851)	(3,770)	(4,044)
Other Payments	(517)	(35)	(139)	151	107	38	32
Cash From Financing	(3,005)	1,497	(1,139)	(6,380)	(6,855)	(6,166)	(6,221)
Starting Available Cash & Cash Equivalents	326	503	2,100	3,425	2,474	2,193	1,577
Change in Cash (Ex-Factorable Receivables)	177	1,597	1,325	(952)	(281)	(616)	947
Ending Available Cash & Cash Equivalents	503	2,100	3,425	2,474	2,193	1,577	2,523
Available Cash (With Factorable Receivables)		4,008	5,822	5,445	5,567	5,250	6,381
Restricted Cash Balance	279	358	401	401	401	401	401
Ending Cash Balance	782	2,458	3,826	2,874	2,593	1,977	2,924

Note: Forecast includes a substantial recapture of the negative impacts from F/X devaluation from the prior forecast published in May 2024 (which assumed a BRL/USD f/x rate of 5.0, declining to 4.85) to the current forecast (which assumes a BRL/USD f/x rate of 6.04 in the forecast periods); This recapture assumption is consistent with the f/x recapture experienced historically by GOL and the broader Brazilian airline industry (see slides 48-55 for more detail). The model employs a 12.25% interest rate on the exit financing. The modeled interest rate is not based on discussions with potential investors or market feedback and the actual exit financing interest rate will be subject to market conditions, exit financing terms, company performance and other factors relevant at the time of pricing any exit financing.

(1) Includes both aircraft and non-aircraft (“Other Capex”). Other Capex includes spare parts, IT / software spend, other aircraft maintenance, and other non-aircraft capex. Other Capex is expected to grow with the size of the airline and through replenishment of inventories.

Balance Sheet

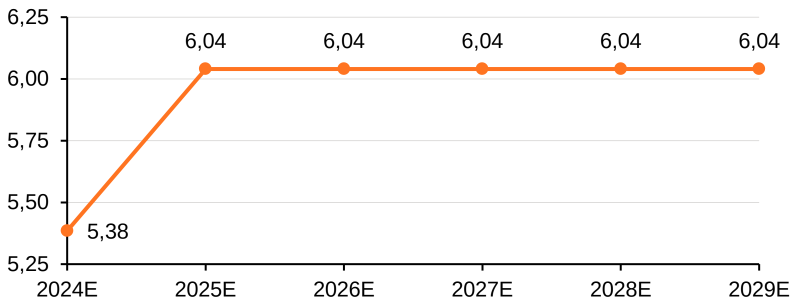
Balance Sheet (R$ M)	2023	2024E	2025E	2026E	2027E	2028E	2029E
Assets							
Cash & Cash Equivalents	503	2,100	3,425	2,474	2,193	1,577	2,523
Accounts Receivable	825	2,877	2,546	3,073	3,428	3,651	3,833
Inventory & Deposits	2,883	3,840	4,312	4,906	5,877	6,446	7,439
Restricted Cash	279	358	401	401	401	401	401
Property, Plant & Equipment	8,728	10,178	12,402	15,071	18,237	21,031	22,359
Other Assets[1]	3,507	3,731	3,751	3,700	3,614	3,634	3,597
Total Assets	**16,726**	**23,084**	**26,837**	**29,625**	**33,748**	**36,740**	**40,151**
Liabilities							
Loans	10,584	21,972	18,566	17,334	14,510	13,700	13,055
Leasing	9,441	11,757	11,371	12,659	14,190	15,088	15,503
Accounts Payable	3,912	4,832	4,732	5,950	7,020	7,314	7,757
Air Traffic Liability & Mileage Program	5,136	5,613	6,452	7,387	8,575	9,495	10,529
Provisions	3,914	4,257	3,722	3,399	3,277	2,962	2,245
Other Liabilities	6,907	2,616	1,866	1,806	1,820	1,761	1,664
Total Liabilities	**39,893**	**51,048**	**46,708**	**48,536**	**49,392**	**50,319**	**50,753**
Equity							
Common Stock	4,200	4,203	4,203	4,203	4,203	4,203	4,203
Treasury Shares	18	27	27	27	27	27	27
Capital Reserves	979	977	977	977	977	977	977
Equity Value Adjustments	(1,373)	(1,291)	(1,291)	(1,291)	(1,291)	(1,291)	(1,291)
Accumulated Profit (Loss)	(26,991)	(31,880)	(35,940)	(34,980)	(33,223)	(31,158)	(28,181)
Conversion to Claim	-	-	10,160	10,160	10,160	10,160	10,160
Equity Raise	-	-	1,993	1,993	3,503	3,503	3,503
Total Equity	**(23,167)**	**(27,964)**	**(19,871)**	**(18,911)**	**(15,644)**	**(13,579)**	**(10,602)**

Note: Forecast includes a substantial recapture of the negative impacts from F/X devaluation from the prior forecast published in May 2024 (which assumed a BRL/USD f/x rate of 5.0, declining to 4.85) to the current forecast (which assumes a BRL/USD f/x rate of 6.04 in the forecast periods); This recapture assumption is consistent with the f/x recapture experienced historically by GOL and the broader Brazilian airline industry (see slides 48-55 for more detail). No off-balance sheet liabilities are known or included in the plan detailed above.
(1) Includes pre-delivery deposits

Macro Assumptions & Other Assumptions

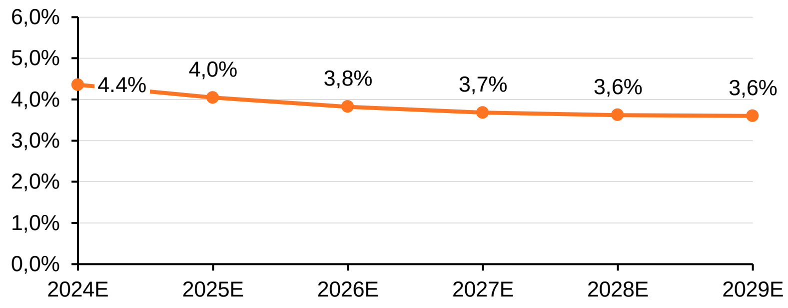
Average Foreign Exchange Rate

R$: US$



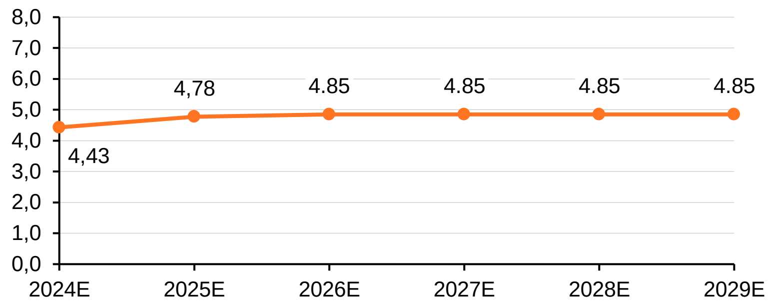
Domestic Inflation

%



QAV (Fuel Price)

R$ / Liter



Other Assumptions	2023	2024E	2025E	2026E	2027E	2028E	2029E
CDI	13.7%	10.8%	12.0%	11.5%	11.4%	11.6%	11.7%
CPI - BRL	4.6%	4.4%	4.0%	3.8%	3.7%	3.6%	3.6%
CPI - USD	4.1%	3.0%	2.3%	2.5%	2.5%	2.5%	2.5%
Lines of Flying - Average	104.6	98.8	107.9	121.8	132.2	139.3	146.1
ASKs (Millions)	43,053	43,273	49,116	56,991	62,986	66,436	69,656
RPKs (Millions)	35,317	35,928	39,711	45,920	50,640	53,784	56,768
Load Factor (%)	82%	83%	81%	81%	80%	81%	81%
PAX (Thousands)	31,830	30,746	32,473	36,800	39,584	42,197	43,969
Departures	226,735	217,840	240,399	266,056	286,408	302,451	313,042
Block Hours	453,093	448,260	502,954	586,709	642,757	677,526	706,813
Total Flight Hours	373,556	369,630	426,035	490,650	538,967	567,675	593,075
Available Seats (Thousands)	38,903	37,389	42,443	46,334	50,064	53,008	54,958
Total Aircraft Km (Thousands)	248,704	252,341	281,891	327,075	360,236	379,259	396,881
Average Total Aircraft Stage (km)	1,097	1,158	1,173	1,229	1,258	1,254	1,268
Cargo Tons (kg 000)	100,756	132,489	148,357	150,443	152,579	154,751	156,964

GOL's Success in Historically Recapturing FX Headwinds

GOL's ability to recapture impacts tied to the depreciation of the BRL is supported by various analyses

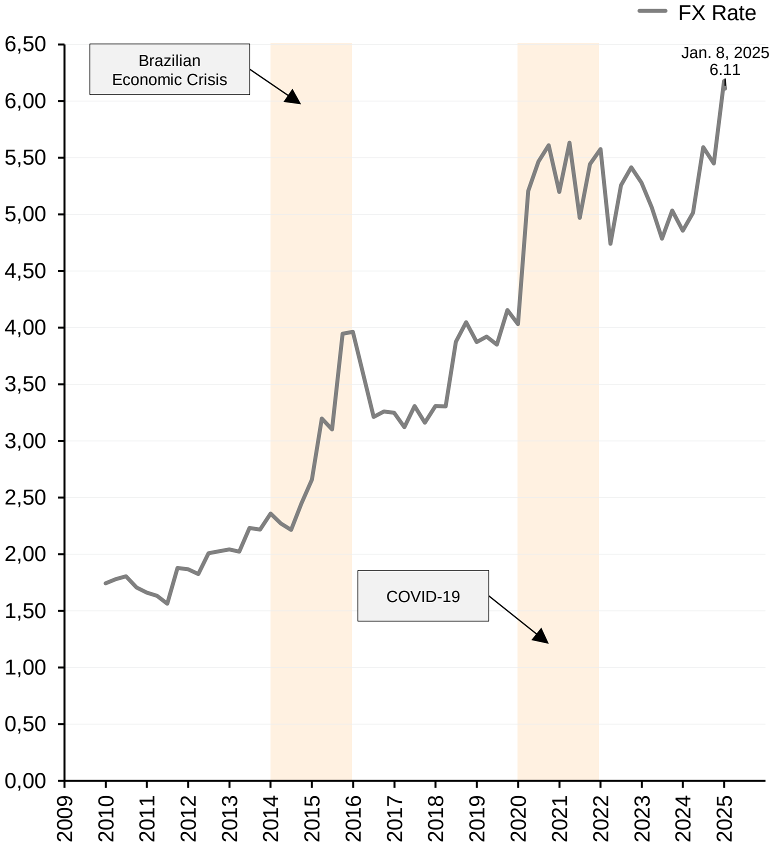
Summary

- **Between 2010 – 2024, GOL endured macro headwinds which drove additional spend tied to U.S. Dollar denominated costs**
  - During this period, the BRL depreciated from R$1.7 to R$6.1, a ~3.5x increase in the exchange rate
- **Foreign exchange devaluation impacts all players in the industry, as such negative impacts have historically been passed on to the consumer**
  - The following items are typically denominated in USD for all airlines within the industry; devaluation of the BRL leads to additional cash outflows:
    - Fuel expenses, maintenance capex and reserves, lease payments, capital issuance proceeds, and debt service
  - Given these industry-wide challenges, all Brazilian airlines including GOL have historically passed FX pressures on to the consumer through higher revenues
- **GOL has performed several analyses which demonstrate its success in recapturing macroeconomic pressures between 2010 - 2024**
  - **Analysis #1: Unit Revenue Growth Trends vs. Foreign Exchange Rate Growth**
    - GOL compared several historical periods on a quarterly basis to demonstrate consistent recapture of cash outflows caused by FX devaluations
  - **Analysis #2: Domestic Fare Regression**
    - A regression analysis of GOL's domestic fares from 2010 – 2024 shows a high correlation between FX growth and average fare growth with a 71% coefficient, meaning that each 1.0% change in foreign exchange rates impacts domestic fares (in BRL) by approximately 0.71%
    - U.S. denominated cash flows represent approximately 60% of GOL's passenger revenues[1]
    - Therefore, the regression analysis indicates that revenue growth has more than offset the increased cash outflow due to FX devaluation (passenger revenues grow by 71% of the increase in FX, but cash outflows denominated in USD represent only 60% of passenger revenues)
  - **Analysis #3: Indexing Method Using 2010 / 2018 Public Data**
    - By indexing absolute fuel and FX related costs to a base year, GOL visually demonstrates the quantity of recapture on revenues vs. headwinds on fuel and FX components
  - **Analysis #4: Foreign Exchange Movements are Highly Correlated to Unit Revenue Trends**
    - Calculating the trends between FX and unit revenue progression from 2010 – 2024 shows the two metrics are highly correlated

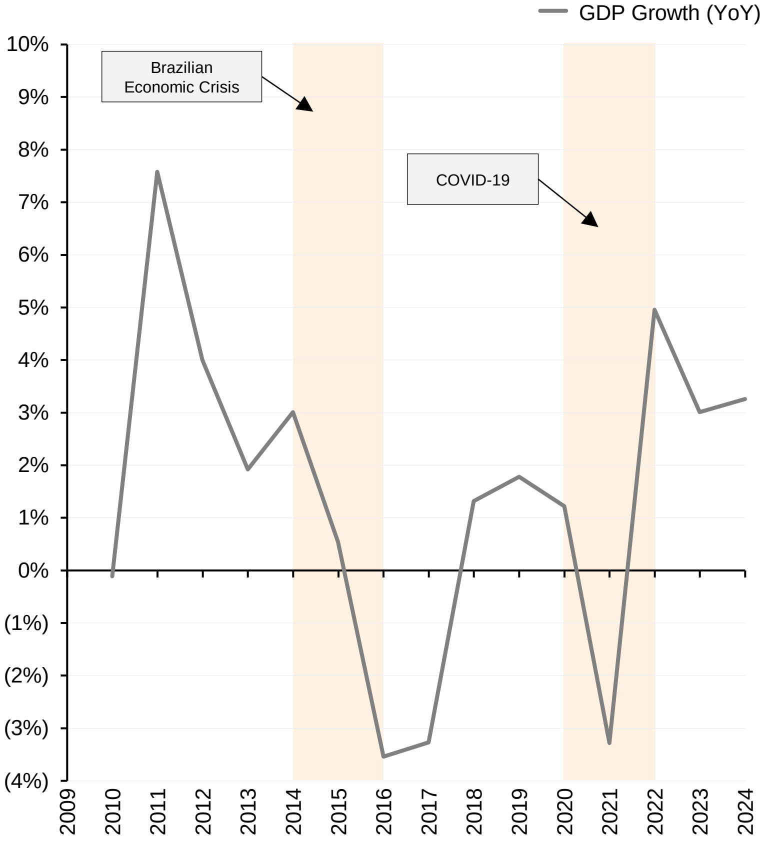
(1) Based on GOL 5YP; the sum of US$ denominated operating costs, US$ denominated aircraft ownership payments, and US$ denominated capex is equal to approximately 60% of PAX revenues in most years of the projection

Brazilian Macro Trends: 2010 – 2024

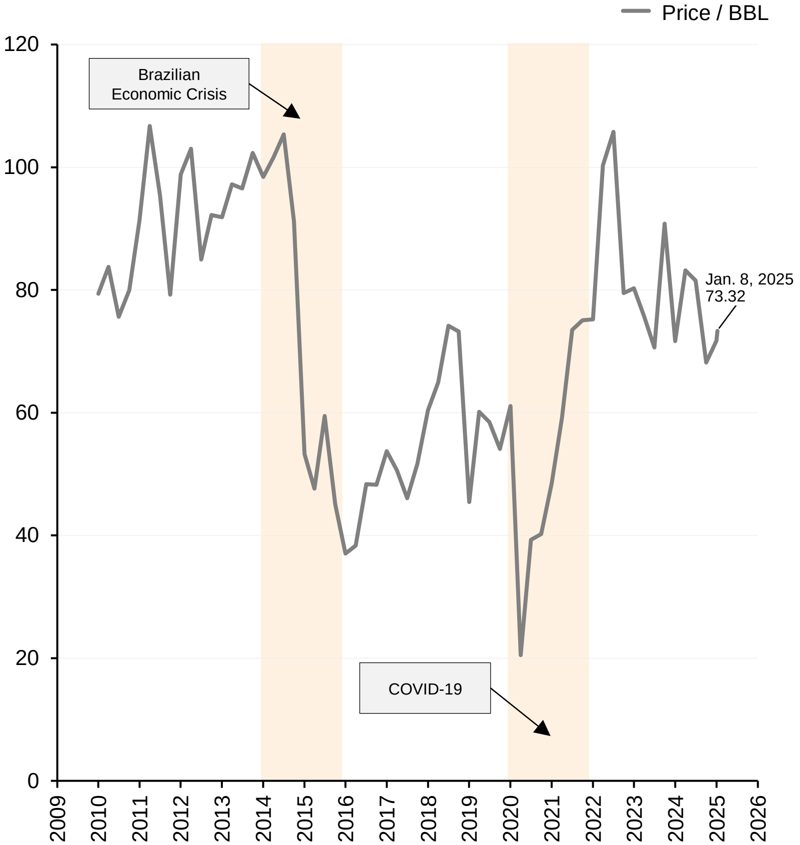
Foreign Exchange Rate: BRL - USD



Real GDP



WTI Crude Oil

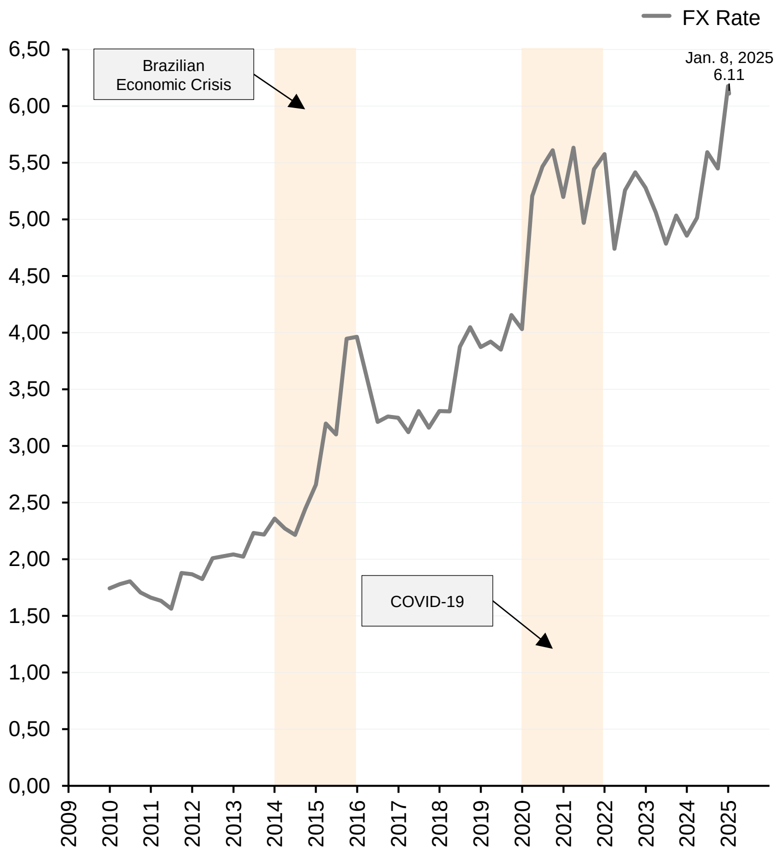


Source: Bloomberg

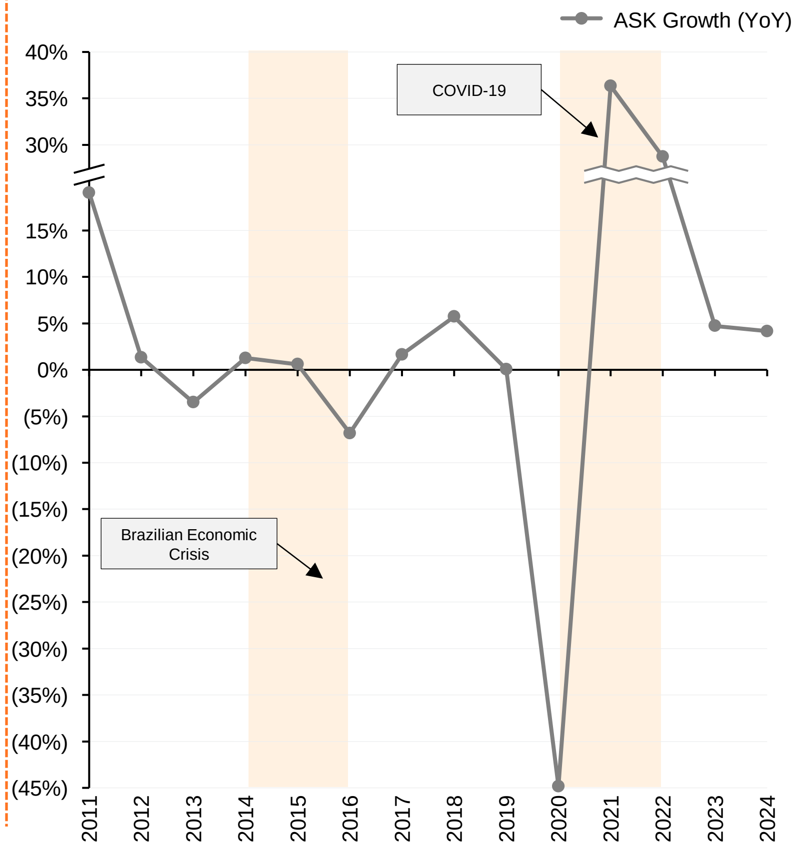
Brazilian Airline Trends: 2010 – 2024

Industry experienced margin expansion between 2016 – 2022, demonstrating resilience during periods of exchange rate devaluation and capacity growth

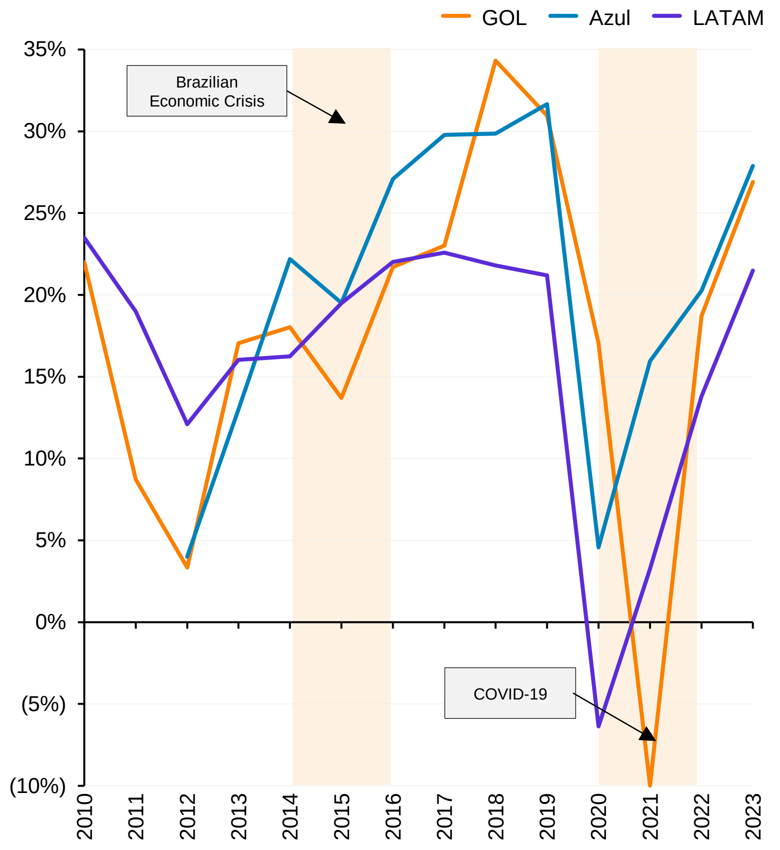
Foreign Exchange Rate: BRL - USD



Industry Domestic Capacity Growth (ASKs)



Airline Adj. EBITDA / EBITDAR Margins[1]



Source: Bloomberg Airline Dashboard; Diio; Company investor relations excel workbooks
(1) Due IFRS 16 accounting standards; EBITDAR is reported prior to 2018 while EBITDA is used thereafter

Recapture Analysis: Change in Unit Revenue (PRASK) vs. BRL Exchange Rate

Over the last decade, in periods of significant FX devaluation, GOL consistently produced higher unit revenue growth (PRASK growth) compared to FX growth

Period	Q1		Q2		Q3		Q4	
Metric	PRASK[1] (BRL Cents)	Exchange Rate (BRL : USD)	PRASK (BRL Cents)	Exchange Rate (BRL : USD)	PRASK (BRL Cents)	Exchange Rate (BRL : USD)	PRASK (BRL Cents)	Exchange Rate (BRL : USD)
2012 – 2014	2012: 13,75; 2014: 18,23; +33%	2012: 1,83; 2014: 2,27; +24%	2012: 12,81; 2014: 18,35; +43%	2012: 2,01; 2014: 2,21; +10%	2012: 13,55; 2014: 17,94; +32%	2012: 2,03; 2014: 2,45; +21%	2012: 15,17; 2014: 18,55; +22%	2012: 2,04; 2014: 2,66; +30%
2017 – 2019	2017: 19,11; 2019: 23,27; +22%	2017: 3,12; 2019: 3,92; +26%	2017: 18,06; 2019: 26,03; +44%	2017: 3,31; 2019: 3,85; +16%	2017: 19,93; 2019: 26,12; +31%	2017: 3,16; 2019: 4,16; +31%	2017: 21,35; 2019: 27,04; +27%	2017: 3,31; 2019: 4,03; +22%
2022 - 2024	2022: 29,79; 2024: 40,05; +34%	2022: 4,74; 2024: 5,01; +6%	2022: 33,21; 2024: 36,47; +10%	2022: 5,26; 2024: 5,59; +6%	2022: 36,56; 2024: 38,73; +6%	2022: 5,42; 2024: 5,45; +1%	2022: 38,56; 2024: n/a	2022: 5,28; 2024: 6,18; +17%

In all cases unit revenue growth exceeds at least approx. 60% of FX growth[2], meaning growth in passenger revenues more than offsets the higher cash outflows due to FX devaluation

Note: GOL fundamentals spreadsheet (IR website, public data), Bloomberg foreign exchange rates
(1) PRASK equals pax revenue divided by ASKs; (2) Based on GOL 5YP; the sum of US$ denominated operating costs, US$ denominated aircraft ownership payments, and US$ denominated capex is equal to approximately 60% of PAX revenues in most years of the projection

The Exchange Rate Impact on GOL's Domestic Revenue Fare Regression

GOL's revenue management team ran regressions on the Company's historical domestic average fare data (2010 – 2024); the regression analysis shows a high correlation between FX growth and BRL denominated average fare growth with a 71% coefficient

Foreign Exchange Rate Impact on Domestic Average Fares in U.S. Dollars

- **Foreign Exchange Rate Coefficient: (0.265)**
  - Coefficient implies a reduction in the U.S. denominated fare; however, the resulting BRL fare increases by ~71% of the FX growth impact
  - The (0.26) coefficient means that each 1.0% change in foreign exchange rates impacts domestic fares in USD by approximately (0.265%)
  - Once converted back into BRL, the resulting domestic fare is +0.71% higher (+1.0% higher due to higher FX multiplied by -0.265% change in USD fare)
- **Regression Supports that Over Time, GOL's Recapture has Offset FX Impacts on U.S. Dollar Denominated Cash Flows**
  - U.S. denominated cash flows represent approximately 60% of GOL's passenger revenues
    - Applicable cash flows included U.S. dollar denominated operating cash flows (i.e., fuel); U.S. dollar denominated aircraft ownership payments; and U.S. dollar denominated capital expenditures

Domestic Average Fare Regression Outputs

Input	Regression Coefficient	Description
Foreign Exchange Rate	(0.265)	Multiplied by the growth rate in BRL : USD foreign exchange rates between periods
Jet Fuel	0.57	Multiplied by the growth rate in jet fuel price per litre, in U.S. Dollars
Stage Length	0.56	Multiplied by stage length growth between periods (KMs)

Example of Regression Impact Using 10% Increase In Exchange Rate; All Else Equal

Example: 10% Growth in Fx	Starting Fare (R$)	Exchange Rate	Resulting Fare ($)
Date 1	300.00	6.00	50.00
Growth – Regression Output	n/a	n/a	(2.65%)
Date 2	321.25	6.60	48.67
Fare Growth (Period / Period)	7.1%	10%	(2.65%)

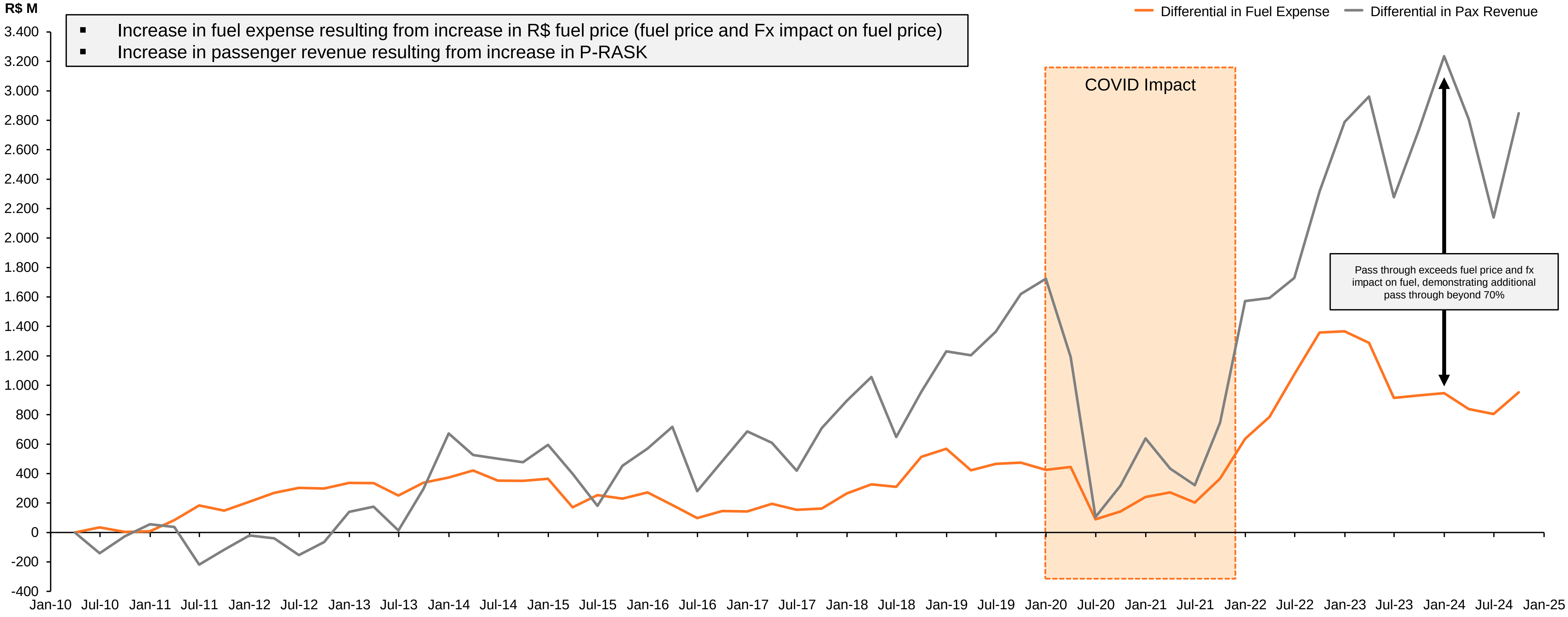
The regression analysis indicates that revenue growth has more than offset the increased cash outflow due to FX devaluation
(passenger revenues grow by 71% of the increase in FX, but cash outflows denominated in USD represent only 60% of passenger revenues)

Note: The regression analysis found a high correlation between average domestic fares and: Foreign exchange rates; Jet fuel prices (per liter); Stage length; Load factors. Analysis focuses on domestic fares given stability of the Company's domestic operation. Regressions were run using historical fare data represented in U.S. dollars. Regression results predict average fare changes in U.S. dollars, that must then be converted back into BRL. Regression variables were converted to Log, as a result coefficients can be interpreted as elasticities

Recapture Analysis: Passenger Revenues vs. Fuel Price Indexed to 2010 R$

Illustrating GOL's ability to recapture impacts beyond fuel historically by indexing unit revenues and fuel price per liter to 2010 Brazilian Reals

Passenger Revenues vs. Fuel Trends (2010 R$ Index)

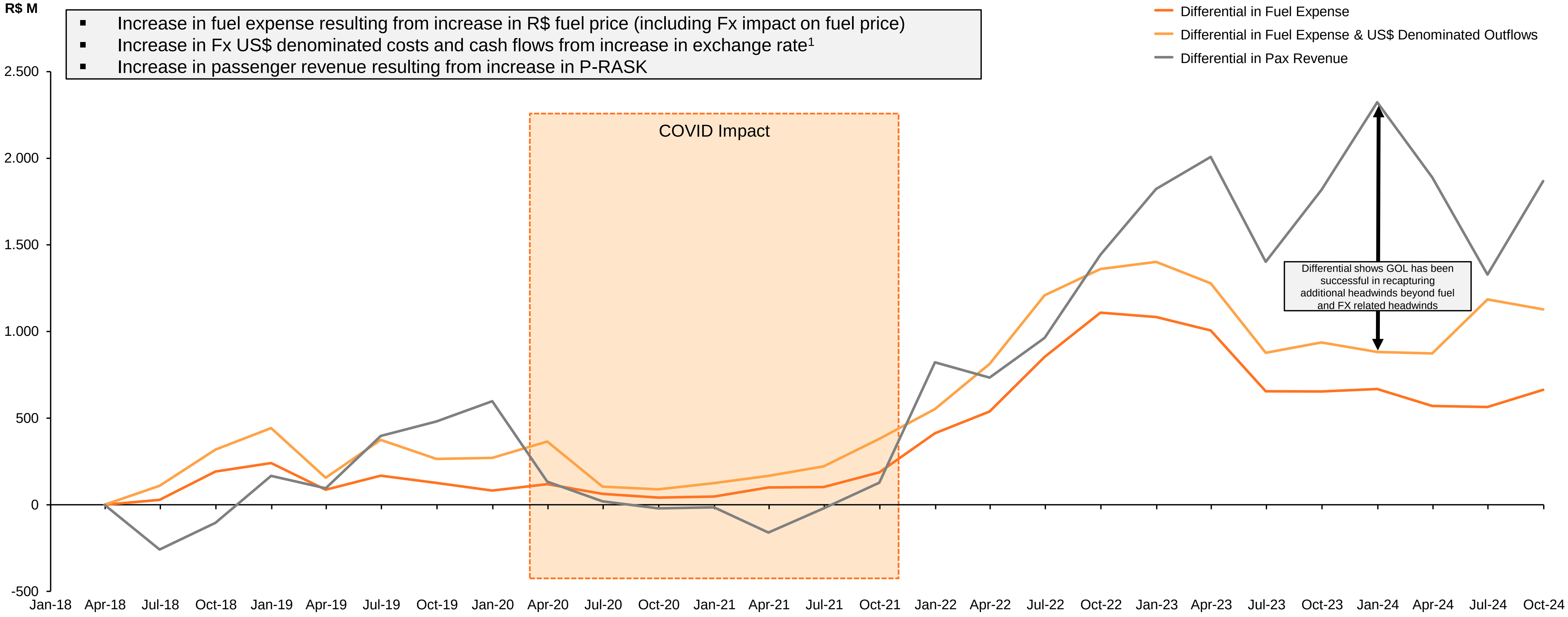


Source: GOL Fundamentals Spreadsheet (Public Data)

Recapture Analysis: Passenger Revenues vs. Fx & Fuel Indexed to 2018 R$

Illustrating GOL's ability to recapture impacts beyond fuel historically by indexing unit revenues, fuel price per liter, and foreign exchange rates to 2018 Brazilian Reals

Passenger Revenues vs. Fuel Trends (2018 R$ Index)



Source: GOL Fundamentals Spreadsheet (Note – index to 2018 as public cash flow data from spreadsheet begins in 2018)
(1) Using public cash flow statement and includes deposits, acquisition of PPE, Lease payments aircraft, and lease payments others

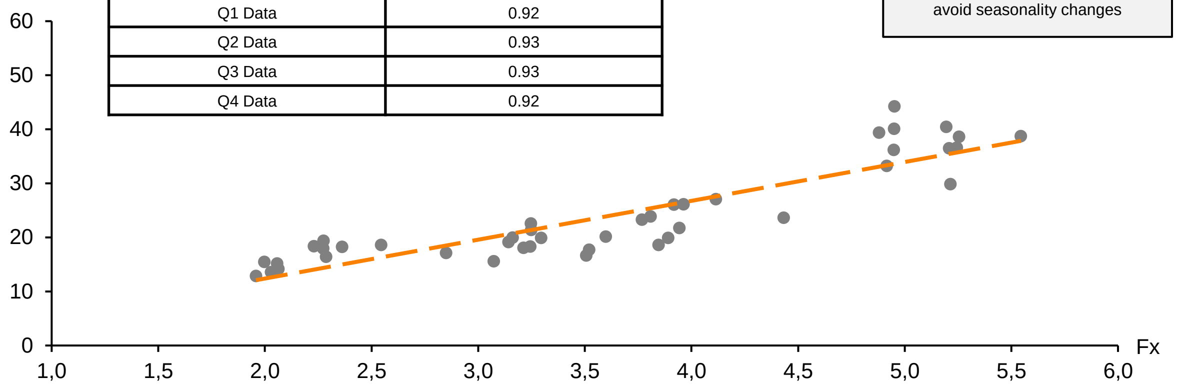
Recapture Analysis: Correlation of Unit Revenues with FX

Using GOL's historical financials proves that unit passenger revenues and BRL exchange rate movements are meaningfully correlated, with values of 0.9+ for the periods between 2012 - 2024

PRASK vs. FX (R$)

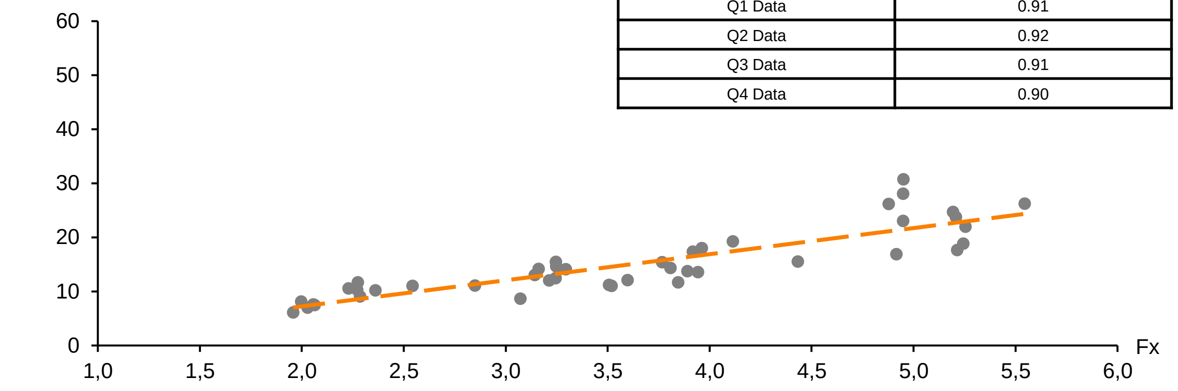
Quarterly Correlation	Correlation (PRASK Vs. Fx)
Q1 Data	0.92
Q2 Data	0.93
Q3 Data	0.93
Q4 Data	0.92

Correlations run for each quarter to avoid seasonality changes



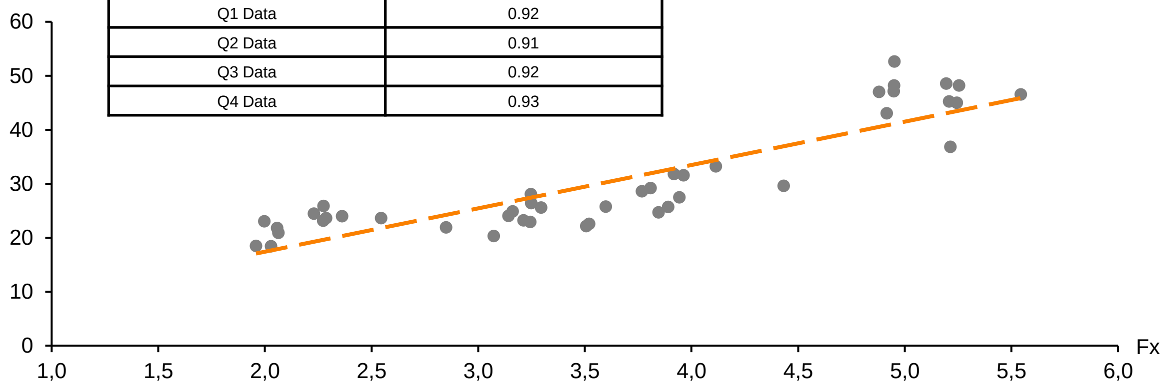
PAX Rev less Fuel per ASK vs. FX (R$)

Quarterly Correlation	Correlation (Vs. Fx)
Q1 Data	0.91
Q2 Data	0.92
Q3 Data	0.91
Q4 Data	0.90



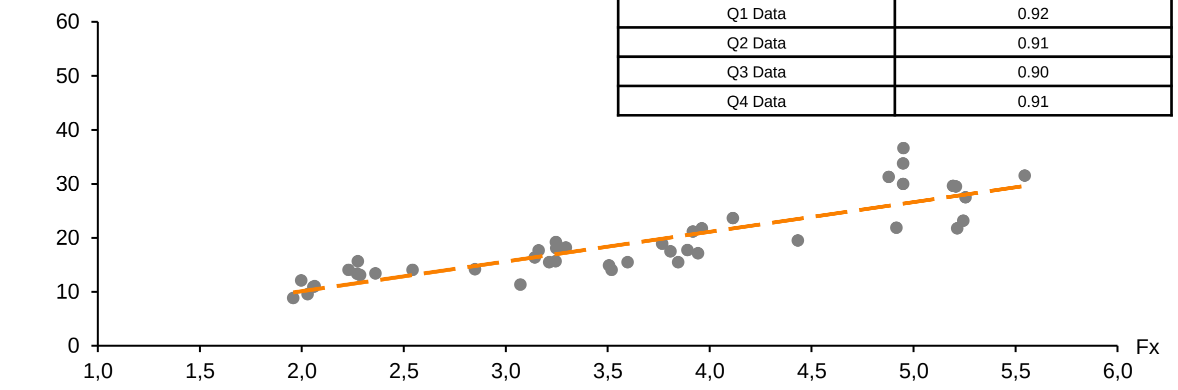
Yield vs. FX (R$)

Quarterly Correlation	Correlation (Yield Vs. Fx)
Q1 Data	0.92
Q2 Data	0.91
Q3 Data	0.92
Q4 Data	0.93



PAX Rev less Fuel per RPK vs. FX (R$)

Quarterly Correlation	Correlation (Vs. Fx)
Q1 Data	0.92
Q2 Data	0.91
Q3 Data	0.90
Q4 Data	0.91



Source: GOL Fundamentals Spreadsheet
Note: Excludes COVID Period (2Q 2020 – 4Q 2021)

Thank You!

Presentation For Public Side Parties