



GOL Updates Financial Projections for Supporting Chapter 11 Exit Debt Financing Process

São Paulo, May 05, 2025 – GOL Linhas Aéreas Inteligentes S.A. (B3: GOLL4) (“Company” or “GOL”), one of the leading airlines in Brazil, announces today the update of its financial projections in support of the Company’s Chapter 11 exit debt financing process, as detailed in the presentation attached hereto as Appendix I. The Company advises that the updated financial projections serves as an update to its GOL 5-Year Plan projections published on January 15, 2025. The enclosed updated financial projections set forth in the attached presentation incorporate the following updated actual and projected financial performances:

1. **Actual Results for 2024:** Include the actual financial results achieved during the 2024 fiscal year which serve as the basis for updating future years’ projections.
2. **Updated Financial Guidance for 2025:** Revision of estimates for the 2025 fiscal year, with Total Net Revenue forecasted to range between R\$22.1 billion and R\$22.7 billion and EBITDA between R\$5.7 billion and R\$5.9 billion¹.
3. **Revenue Revisions through Q1 2026:** Adjustments were made to revenue projections based on current booking trends and signed contracts, reflecting expected stronger demand through the first quarter of 2026.
4. **Updates to the 2026 Bonds Creditors Agreement:** Incorporation of the terms of the agreement reached with an ad hoc group of 2026 bondholders (the “Ad Hoc Group”), pursuant to which the members of the Ad Hoc Group have made commitments to purchase \$125 million of the Company’s \$1.9 billion of exit financing notes (“Exit Debt Financing”) in connection with a settlement of claims, as disclosed in the material fact dated May 2, 2025.
5. **Exit Debt Financing Updates:** Revised upward the expected coupon payable on the Exit Debt Financing and moved out the Company’s exit from the Chapter 11 process to early June 2025 from late April 2025.
6. **Equity Financing Timeline and Clawback Clauses:** Updated timing of projected receipt of up to \$330 million of equity investments in GOL by strategic partners. Such investments are now assumed to occur within the first 180 days post emergence from the Chapter 11 case. The projections include an assumption that upon receipt of the full \$330 million, up to \$180 million will be used to prepay a portion of the Exit Debt Financing.

The financial projections detailed in the presentation attached hereto as Appendix I are estimates based on the information currently available and the underlying assumptions set forth above are more fully described in the presentation. It should be noted that these projections do not constitute a performance promise and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied in the projections.

The Company also announces preliminary and unaudited financial information for the quarter ended **March 2025**. With the objective of assisting investors and analysts in understanding how GOL is approaching its short-term planning, the Company is sharing these metrics.

GOL expects an EBITDA ^{2,3} margin for the quarter of ~27%, in line with the quarter ended in March 2024.

Passenger unit revenue (PRASK) for the first quarter is expected to be up approximately 5% year over year. For the quarter ended in March, GOL expects unit revenue (RASK) to increase approximately 6%.

Metrics- preliminary and unaudited.	#	1Q25	1Q24	Δ
Average FX Rate	<i>RS/US\$</i>	5.84	4.95	18%
Aviation Kerosene (QAV) Average Price	<i>R\$</i>	~4.62	4.34	~6%
Sales	<i>R\$ bi</i>	~4.5	3.5	~28%
Operation Fleet	<i>#</i>	116	102	14
Total ASK	<i>billions</i>	12.1	10.8	12%
Departures	<i>thousand</i>	56.4	51.7	9%
Load Factor	<i>%</i>	83.5	83.1	0,3 p.p.
Net Revenue	<i>R\$ thousand</i>	~5,600	4,714	~19%
<i>Passenger net revenue</i>	<i>R\$ thousand</i>	~5,100	4,321	~18%
<i>Ancillary net revenue</i>	<i>R\$ thousand</i>	~500	393	~27%
RASK	<i>R\$ cents</i>	~46	44	~6%
PRASK	<i>R\$ cents</i>	~42	40	~5%
Recurring EBITDA^{2,3}	<i>R\$ thousand</i>	~1,540	1,310	~18%
<i>Recurring EBITDA Margin^{2,3}</i>	<i>%</i>	~27.3%	27.8%	~(0,7) p.p.
Liquidity⁴	<i>R\$ thousand</i>	~4.6	3.8	~21%

1-As disclosed in the material fact dated March 28, 2025.

2-For comparison purposes, 1Q24 results were adjusted considering results of Sale Lease Back as non-recurring, unaudited.

3-Excluding non-recurring expenses of approximately R\$370 million.

4-Cash, cash equivalents and accounts receivable

Finally, 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\$1.7 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).

Disclaimer / Special Note About Forward-Looking Statements

The information contained in this press release has not been subject to any independent audit or review and contains “forward-looking” statements, estimates and projections that relate to future events, which are, by their nature, subject to significant risks and uncertainties. All statements other than statements of historical fact contained in this press release including, without limitation, those regarding GOL’s future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets in which GOL operates or is seeking to operate, and any statements preceded by, followed by or that include the words “believe”, “expect”, “aim”, “intend”, “will”, “may”, “project”, “estimate”, “anticipate”, “predict”, “seek”, “should” or similar words or expressions, are forward-looking statements. The future events referred to in these forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors, many of which are beyond GOL’s control, that may cause actual results, performance or events to differ materially from those expressed or implied in these statements. These forward-looking statements are based on numerous assumptions regarding GOL’s present and future business strategies and the environment in which GOL will operate in the future and are not a guarantee of future performance. Such forward-looking statements speak only as at the date on which they are made. None of GOL or any of its affiliates, officers, directors, employees and agents undertakes any duty or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law. None of GOL or any of its affiliates, officers, directors, employees, professional advisors and agents make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Although GOL believes that the estimates and projections in these forward-looking statements are reasonable, they may prove materially incorrect and actual results may materially differ. As a result, you should not rely on these forward-looking statements.

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To be consistent with industry practice, we disclose so-called non-GAAP financial measures which are not recognized under IFRS or U.S. GAAP, including “Net Debt”, “Adjusted Net Debt”, “total liquidity”, “EBITDA” and “EBITDAR”. Our management believes that disclosure of non-GAAP measures provides useful information to investors, financial analysts and the public in their review of our operating performance and their comparison of our operating performance to the operating performance of other companies in the same industry and other industries. However, these non-GAAP items do not have standardized meanings and may not be directly comparable to similarly-titled items adopted by other companies. Potential investors should not rely on information not recognized under IFRS as a substitute for the GAAP measures of earnings or liquidity in making an investment decision.

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 13,900 highly qualified professionals focused on safety, GOL's number one value, and operates a standardized fleet of 138 Boeing 737 aircraft. The Company's shares are traded on B3 (GOLL4). For further information, visit www.voegol.com.br/ir.

Investor Relations

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Appendix I



GOL Roadshow for US\$ 1.9 Billion Exit Facility Investment Material

May 2025

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Forward-Looking Statements: This Presentation contains “forward-looking statements.” Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “may”, “should”, “estimate”, “expect”, “anticipate”, “intends”, “believe”, “predict”, “potential”, “project”, “plan” or words of similar import. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies, many of which, with respect to future business decisions, are subject to change. These forward-looking statements are based upon current beliefs, expectations and assumptions and involve a number of risks, uncertainties and contingencies that can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements.

Among these forward-looking statements are certain statements, estimates and projections made by the Company with respect to their respective management’s subjective views of the anticipated future performance. Such statements, estimates and projections reflect various assumptions by the management of the Company concerning anticipated results, which assumptions may or may not prove to be correct. These projections have not been independently verified and cannot be regarded as forecasts. The financial information contained herein was prepared expressly for use herein and is based on certain assumptions and management’s analysis of information available at the time the materials was prepared. In light of the risks and uncertainties inherent in all future projections, the inclusion of forward-looking statements in the materials should not be considered as a representation by us or any other person that our objectives or plans will be achieved. No representations, warranties or guaranties of any kind, express or implied, are made, and any and all representations, warranties and guaranties are hereby expressly disclaimed, as to the accuracy, completeness or reasonableness of the information contained herein or any other written or oral communication transmitted or made available to any recipient, and the Disclosing Parties do not have any obligation to update any such information. Only those particular representations and warranties of the Company made in a definitive written agreement (which may not contain any representation or warranty relating to the materials), when and if executed, and subject to such limitations and restrictions as specified therein, will have any legal effect.

Use of Non-IFRS Measures: It is noted that certain measures referenced in this Presentation, including recurring EBITA, recurring EBITDA margin and accounting EBITDA, are not calculated in accordance with IFRS and should not be construed as a substitute for measures calculated in accordance with IFRS. Further, the Company’s non-IFRS measures may be calculated differently from similarly titled measures of other companies. Included herein are reconciliations of such non-IFRS measures to the most directly comparable measures as calculated in accordance with IFRS (other than certain forward-looking non-IFRS measures, a reconciliation of which is unavailable without unreasonable efforts).

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Exit Financing Investment Highlights



GOL emerges with a proven business model, low-CASK and strong market position in key markets while offering investors the opportunity to invest in a US\$ 1.9B exit facility that will provide high yields (particularly measured to NC2¹) secured by strong collateral at a low (<34%) LTV²

INVESTMENT HIGHLIGHTS

- 1 Liquidity / Deleveraging: GOL emerges with US\$ 900M liquidity with substantially reduced leverage (projected 2.9x by YE27)**
- 2 Performance / Business Model: GOL has exceeded its business plan, ranks #1 in on-time performance and will have best-in-class CASK with enviable market positions in Brasília, Rio de Janeiro and São Paulo**
- 3 Fleet Rebuild On-Track: GOL has recently overhauled more than ~50 engines and is on track to have all aircraft in the air by the end of 1Q26**
- 4 Strong Collateral Coverage: Leading Brazilian loyalty program (Smiles) and GOL's slot portfolio underpin 1L collateral <34% LTV²**
- 5 Strong Exit Support / Attractive Yield: Between US\$ 1.375-1.425 billion secured already, and with recent credit market selloffs, yields are extremely attractive, particularly when considering likelihood of refinancing at NC2**

(1) There can be no assurance that the notes will be optionally redeemed or repaid at all; (2) See slide 17 for additional information regarding the valuation of the collateral.

Overview & Restructuring Progress Since January 2025

2024 Actual Results Overperformed the January 5YP

May 5YP Sensitivity

Term Sheet & Collateral Overview

Key Takeaways & Dates

Appendix

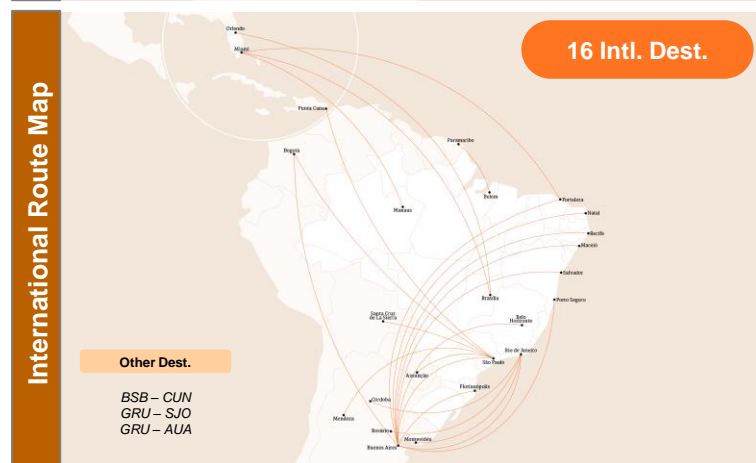
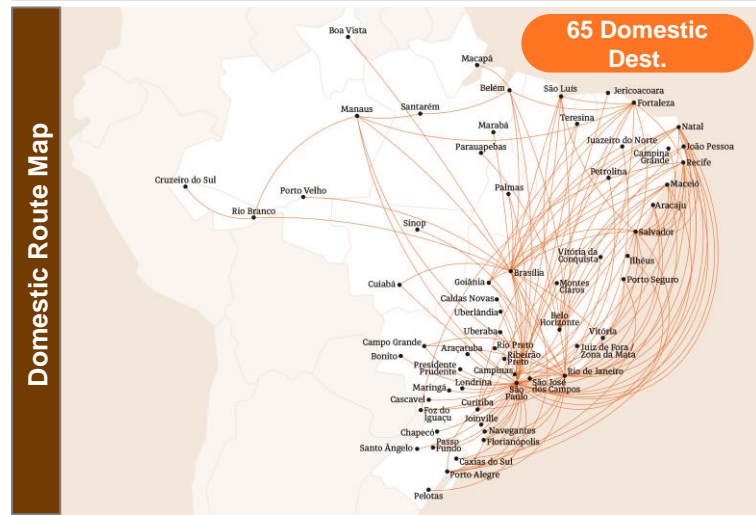


Strategic Network Serving Brazil's Economic Hubs & International Gateways



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



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 the lowest unit costs among all airlines across Latin America¹
- Operates strategically located hubs across Brazil’s key economic centers, including Rio de Janeiro, Sao Paulo, and Brasilia
- Flies an all-Boeing 737 fleet, leading to improved network flexibility, operating and maintenance efficiencies, and other benefits
- 14,500+ employees across the organization, including a well-seasoned management team & Board of Directors

Primary Segments

Passenger Airline

- Current Fleet: 139 aircraft
- 81 destinations served, including 65 domestic and 16 international destinations
- 30M passengers carried in 2024
- 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 24M members
- Partnerships with 50+ airlines, 30+ credit card providers, and other commercial partners

Cargo

- Presence in more than 4,000 cities through 120 physical locations
- Includes a dedicated freighter operation: Cargo transported exclusively on 7 freighter aircraft as part of 10-year agreement with Mercado Libre

As of Dec. 2024
(1) GOL Q4 2024 CASK ex-F ex-recurring items vs. competition, stage adjusted

A Successful Restructuring Positions 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

Achieved as of January 2025 Blowout

- ✓ **DIP Financing:**
US\$ 1 billion debtor-in-possession financing which bolstered liquidity and allowed GOL to re-invest in its aircraft fleet
- ✓ **Lessors:**
US\$ 1.1 billion of lessor concessions, including committed lessor engine overhaul financing
- ✓ **Brazilian Banks:**
~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:**
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:**
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

New Achievements

- ✓ **Boeing Agreement:**
Agreement with Boeing, providing US\$ 262 million of concessions and incremental liquidity through 2029 and over US\$ 0.7 billion of total relief
- ✓ **Anchor Investment:**
US\$ 1.25B commitment towards the US\$ 1.90 billion exit debt financing
- ✓ **2026 Settlement:**
Minimum exit financing commitment of US\$ 125 million in exchange for settling claims held



Note: Fx rate: R\$5.54

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May 5YP Sensitivity

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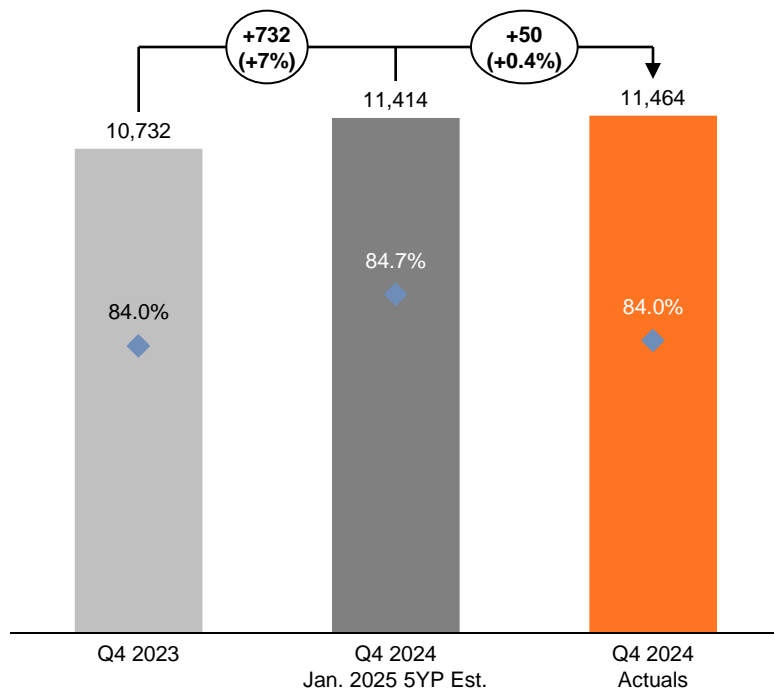
Superior Performance in 2024 Builds on the Foundation For a Successful Exit



Q4 2024 operational and financial performance outperformed the January 2025 5YP, enhancing GOL's LTM exit metrics and establishing an improved baseline for future financial performance

Q4 Capacity & Load Factors

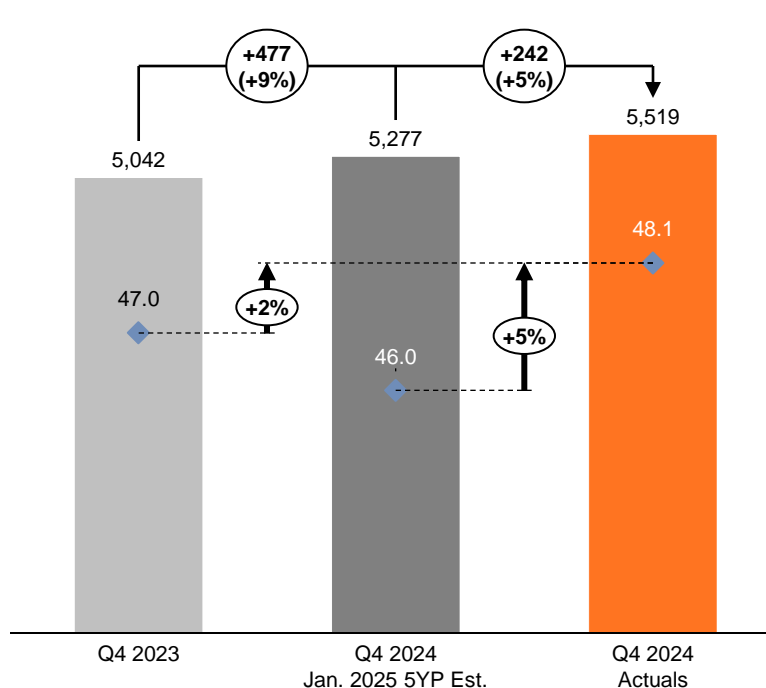
Millions | %



Q4 load factors demonstrate robust demand vs. the January 2025 5YP on additional capacity

Q4 Net Revenue & RASK

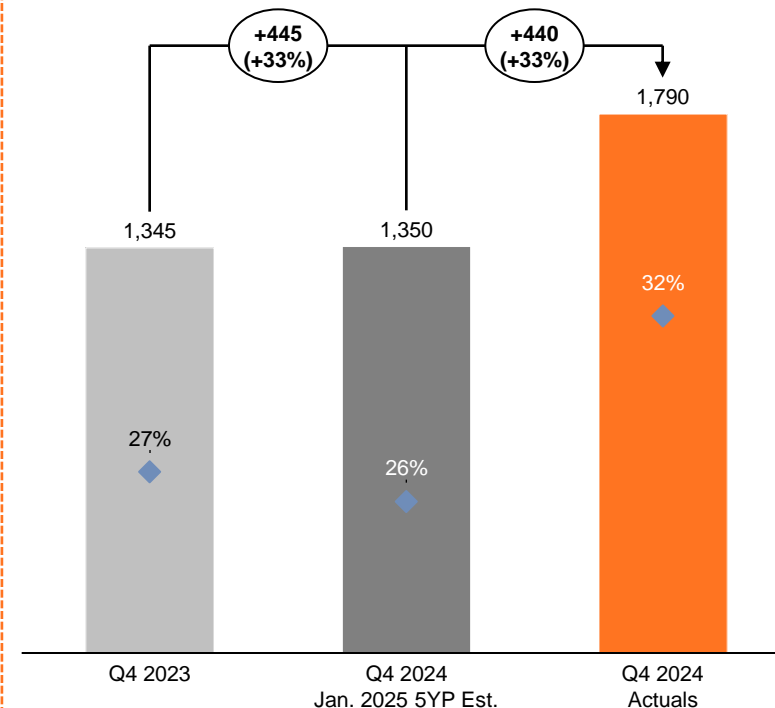
R\$ M | R\$ Cents



Even with additional capacity deployed, Revenue KPIs were ahead of plan and historical levels

Q4 Recurring EBITDA & Margin¹

R\$ M | %



Maintaining a strong relationship between fares and demand led to a major EBITDA improvement

Note: The January 5YP included preliminary actual results through November 2024 which were subject to the year-end audit; in addition, December 2024 results were a forecast period at the time of publishing

(1) Excludes Sale-leaseback gains which may be otherwise included in financial reporting metrics to be comparable to GOL's 5YP methodology

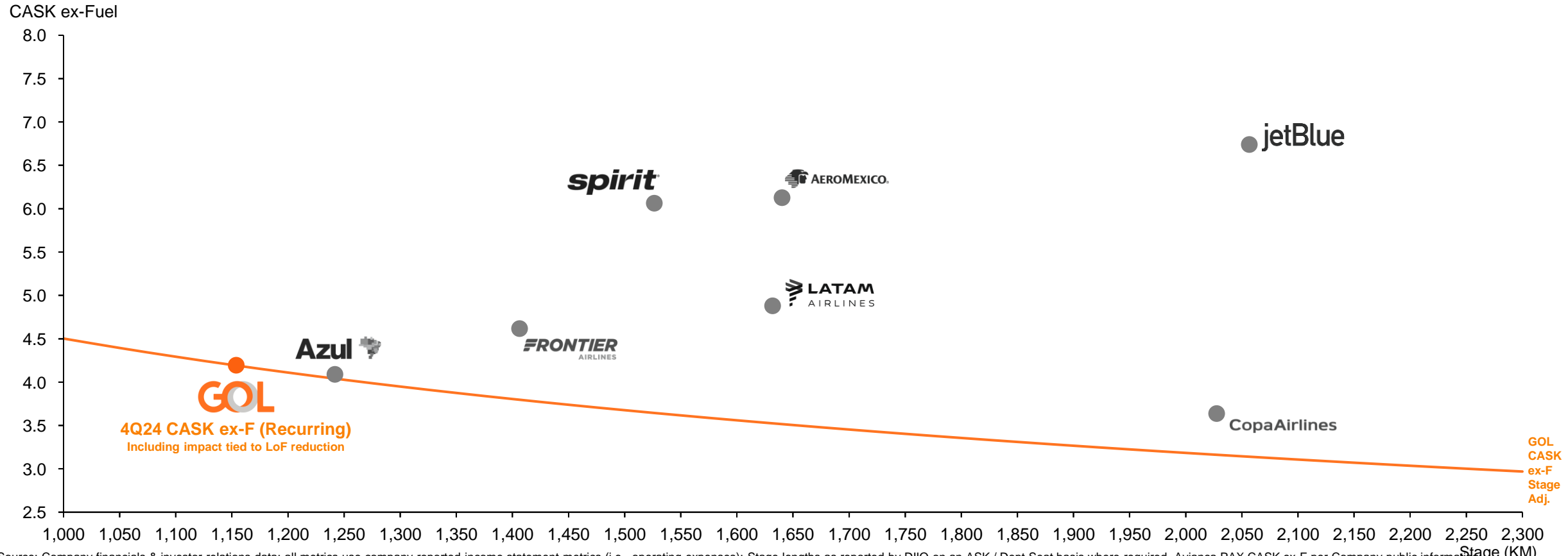
Even with Fleet Limitations, Q4 2024 CASK ex-Fuel Maintained a Competitive Advantage



GOL maintains an industry-leading ex-fuel cost advantage relative to Latin American airlines, U.S. LCCs, and U.S. ULCCs

CASK ex-Fuel Comparison – 4Q24¹

US\$ Cents per ASK



Source: Company financials & investor relations data; all metrics use company reported income statement metrics (i.e., operating expenses); Stage lengths as reported by DIIO on an ASK / Dept Seat basis where required. Avianca PAX CASK ex-F per Company public information

Note: GOL trend line represents GOL's Q4 2024 CASK ex-F adjusted for each stage length in data field using industry standard stage length adjustment regression

(1) Adjusting for stage length differences among other airlines and excluding one-time restructuring related expenses

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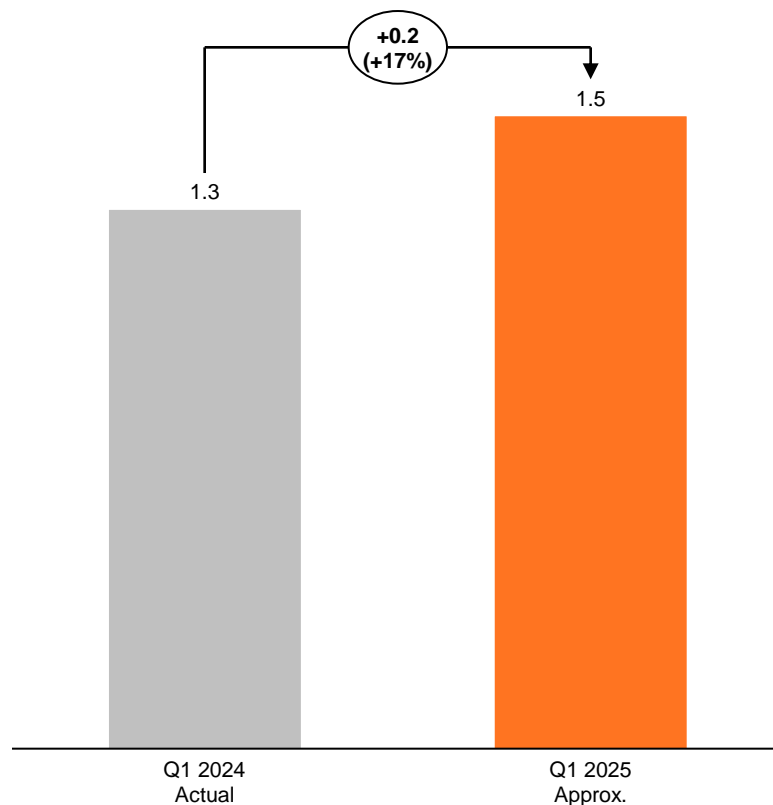
Q1 2025 Results Shows Measurable Improvements Over the January 5YP



Similar positive trends are seen in GOL's Q1 2025 results, with superior demand trends improving our overall outlook as GOL prepares to exit Chapter 11 by June 2025

Q1 2025 Approximate Recurring EBITDA

Billions



Three-Month Period Ending March 30 (Unaudited)

	Q1 2025 (Approximate)	Q1 2024 (Actual)	Variation (2025 vs. 2024)
Capacity (Billions)	~12.1	10.8	+12%
Load Factor (%)	~83.5%	83.1%	+0.3pts
RASK (R\$ Cents)	~46	44	+6%
Net Revenue (R\$ B)	~5.6	4.7	+19%
Recurring EBITDA (R\$ B)	~1.5	1.3	+18%
Recurring EBITDA Margin (%)	~27%	28%	-1pts
Liquidity ¹ (R\$ B)	~4.6 ¹	3.8 ¹	+21%

Note: Unaudited results, the charts and tables above set forth the expected preliminary consolidated financial information for the three-month period ending March 2025. As of the date of publishing this presentation, financial and other results for the three-month period ending March 2025 is not yet finalized and is subject to change

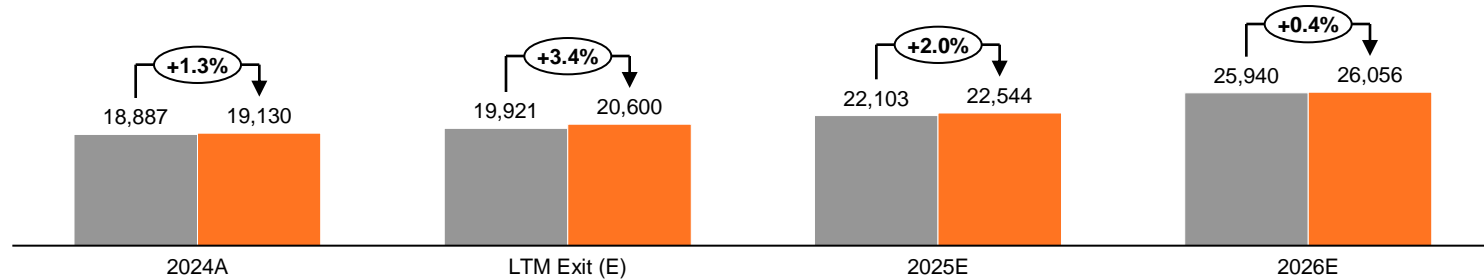
(1) Financial reporting methodology including cash, cash equivalents, and total accounts receivables

Demand Strength Continues, Enhancing Long-Term Performance

Operational and financial performance outperformed expectations set in the January 2025 5YP, enhancing GOL's LTM exit metrics and establishing an improved baseline for future financial performance

With Recent Actuals and Current Bookings, Total Revenue Outlook Has Improved...

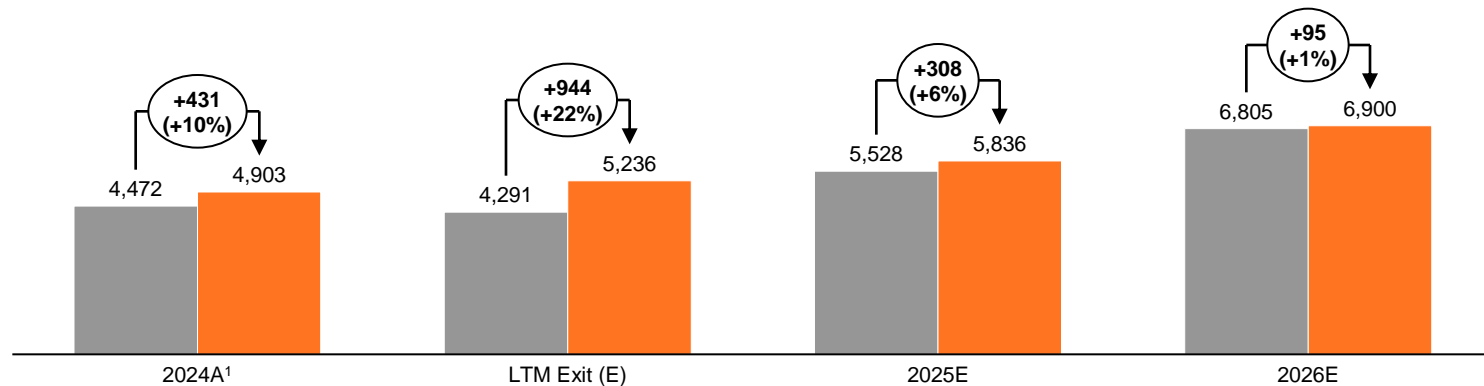
R\$ M | R\$ Cents



PRASK – Jan. 5YP	37.1	37.0	38.1	39.0
PRASK – Apr. 5YP	↑ 37.2	↑ 37.9	↑ 38.9	↑ 39.2

...Leading to Expansion of Recurring EBITDA in 2025 and 2026

R\$M



What We Updated in May...

- 2024 Actual Results
- 2025 Financial Guidance Update
 - Total Net Revenue (R\$ B): 22.1 – 22.7
 - EBITDA (R\$ B): 5.7 – 5.9
- Revenue revisions through 1Q-2026 based on current outlook from bookings
- 2026 Settlement
- Exit Debt Financing Updates
- Timing of Exit Equity Financing & claw back

Not Revised in the Sensitivity...

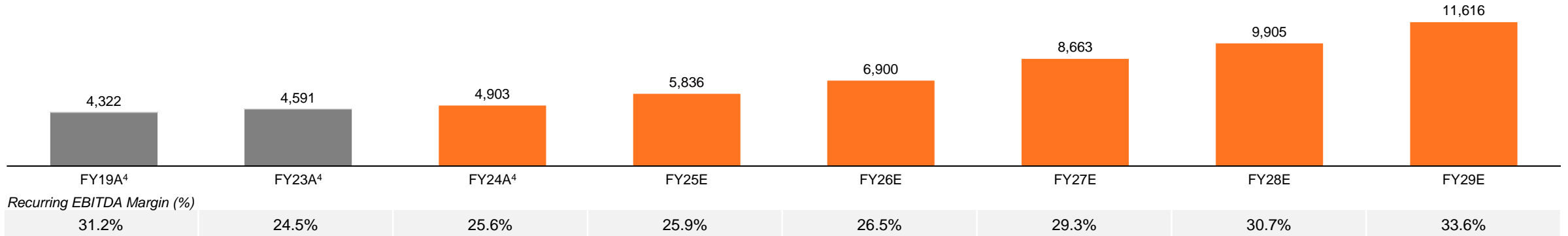
- Appreciation of the BRL continued since previously disclosing the Jan. 5YP, leading to improvements in U.S. dollar denominated costs & cash flows:
 - Current spot price is a ~6.0% improvement over 5YP assumption of R\$6.04
- Oil prices have also decreased, with WTI down ~20% since January 15th

(1) Excludes Sale-leaseback gains which may be otherwise included in financial reporting metrics to be comparable to GOL's 5YP methodology

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

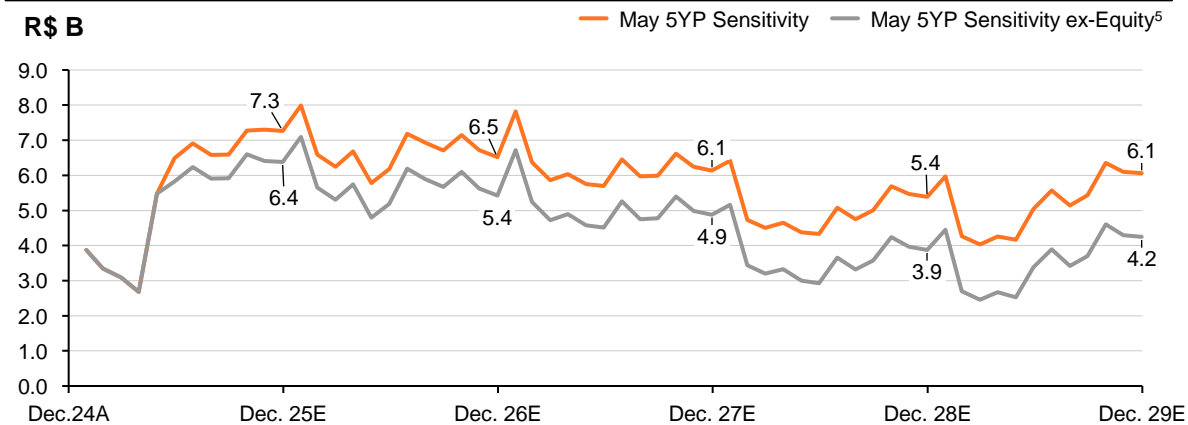
1 Recurring EBITDA¹

R\$ M



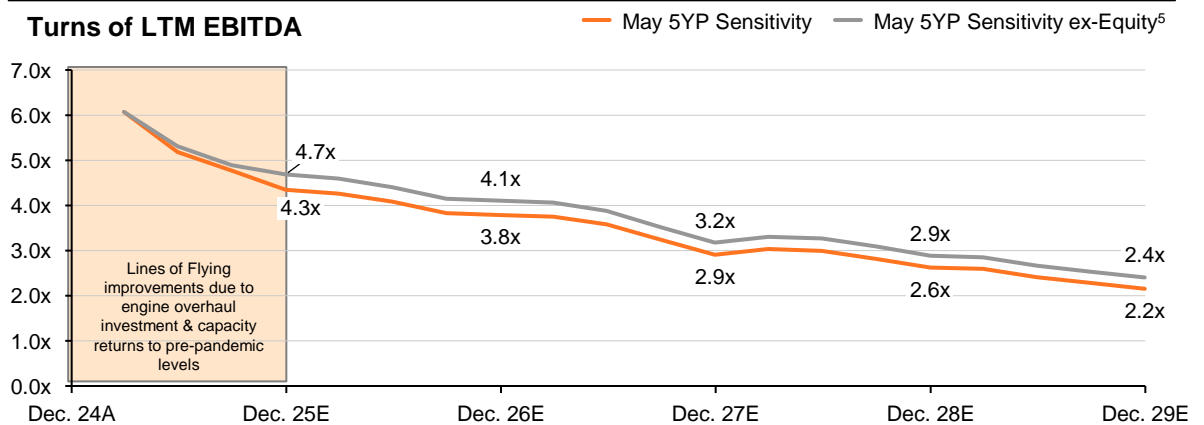
2 Projected Liquidity²

R\$ B



3 Quarterly Projected Proforma Net Leverage Ratio³

Turns of LTM EBITDA

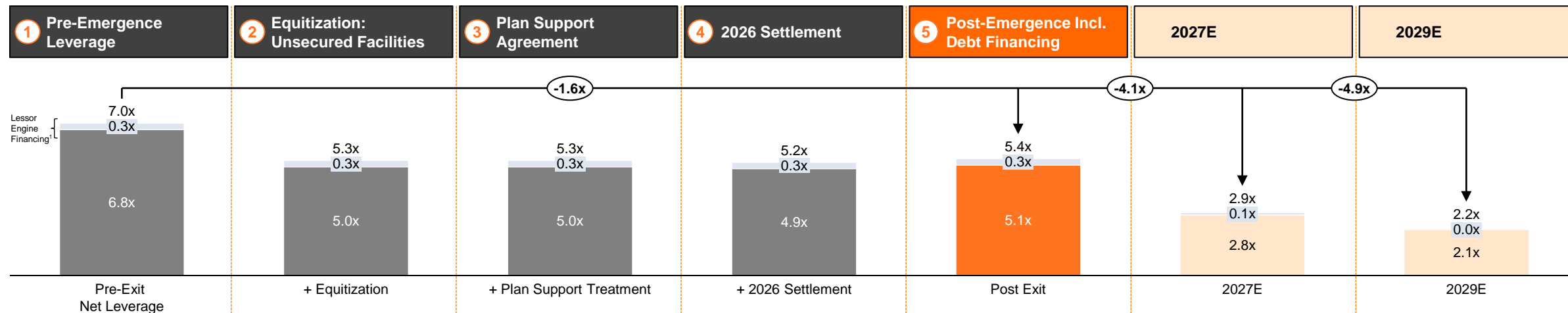


Note:

(1) Recurring EBITDA excludes items such as Chapter 11 and restructuring related fees and sale-leaseback proceeds, (2) Total liquidity (cash + factorable receivables – three months factoring cost as a proxy), (3) Total financial debt and lease liabilities (IFRS basis) less liquidity divided by Recurring EBITDA; adjusted to include lessor engine financing balance which is treated as accounts payable under actual accounting standards in some instances; (4) Excludes Sale-leaseback gains which may be otherwise included in financial reporting metrics to be comparable to GOL's 5YP methodology; (5) Excludes the assumed US\$ 330M of equity raised and assumed equity claw back which totals US\$ 180M, see supplemental materials for additional information

Exit Capital Structure Improves As a Result of the Restructuring

Upon emergence, GOL's net leverage is expected to reduce ~1.6x as a result of the restructuring process; by 2027, with the rebuild of the fleet and expected equity raise, net leverage is projected to drop to 2.9x by YE27 (~4.1x lower than pre-emergence levels)



Key Capital Structure Changes of Each Step...

• Rec. EBITDA: US\$ 867M

• Capital structure is fully burdened by:

- Outstanding DIP Loan
- Other secured debt facilities (i.e., SANs, Debenture, etc.),
- Senior Notes due 2026,
- SAN / ESSN due 2028

• Equitization of unsecured debt facilities and partial equitization of SSN / ESSN due 2028

- ESSN due 2024: US\$ 42M
- Senior Notes due 2025: US \$342M
- Perpetual note: US\$ 139M
- SSN / ESSN due 2028: US\$ 971M

• Issuance of the following facilities per the Plan Support Agreement

- Take-Back Non-Convertible Debt: US\$ 600M (second lien)
- Take-Back Convertible Debt: US\$ 250M (second lien)
- Facilities replace remaining balance of SSN / ESSN due 2028

• In exchange for US\$ 251M of Senior Notes due 2026:

- Issuance of US\$ 121M of first lien exit debt (pari-passu with new exit debt financing)
- Issuance of US\$ 56M of section lien non-convertible take-back debt
- Up to US\$ 175M of new money

• Rec. EBITDA: US\$ 867M

• Execution of the Exit Debt Financing:

- US\$1.90B raised between anchor investors and other investors
- Commitment fees and funding fees assumed to be PIK'd
- Payment of prof. fees, other expenses, and accrued / unpaid interest on 2028 SSN / ESSN

• Rec. EBITDA: US\$ 1,434M

• Additional exit equity financing is raised, improving post-exit metrics

- US\$ 110M of equity raised 45-days post-exit
- US\$ 220M of equity raised 180-days post-exit, with US\$ 180M equity claw exercised²

• 2027 assumes conversion of Abra convertible take-back debt

• Rec. EBITDA: US\$ 1,923M

• Execution of plan results in additional deleveraging, in addition to amortization of other secured facilities (i.e., SANs, Debentures, etc.)

Note: Fx rate: R\$6.04; assumes late May / early June 2025 exit; See appendix for further detail on capital structure changes

(1) Pro-forma adjustments related to lessor engine financing which are classified under accounts payable per accounting policies; (2) There can be no assurance that the notes will be optionally redeemed, or repaid at all



Overview & Restructuring Progress Since January 2025

2024 Actual Results Overperformed the January 5YP

May 5YP Sensitivity

Term Sheet & Collateral Overview

Key Takeaways & Dates

Appendix

Summary Terms & Conditions: General Terms & Conditions



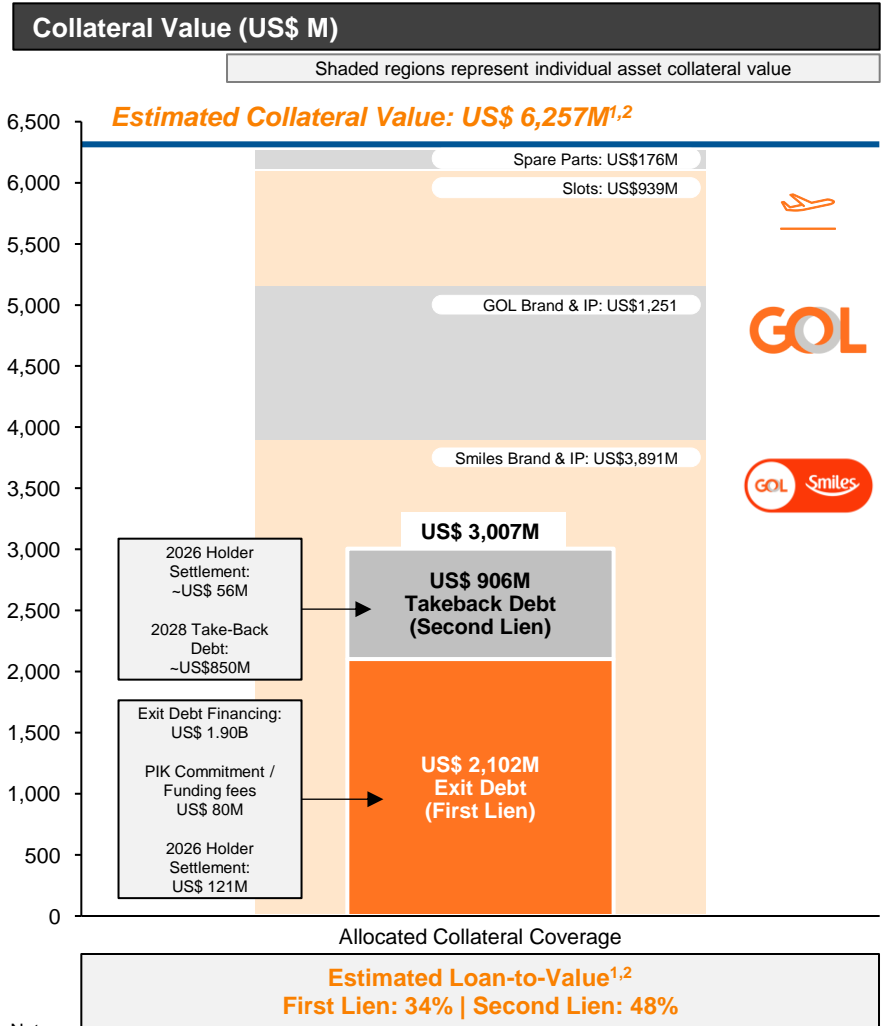
Issuer	<ul style="list-style-type: none"> GOL Finance, a public limited liability company (société anonyme) and existing under the laws of the Grand Duchy of Luxembourg, or another entity as chosen by the Financing Parties, as issuer (the “Issuer”). With the consent of Abra (as defined in the Plan) and the Required Commitment Parties, GOL Equity Finance, a public limited liability company (société anonyme) and existing under the laws of the Grand Duchy of Luxembourg, may serve as a co-issuer.
Amount	<ul style="list-style-type: none"> Senior secured first-priority debt instruments of up to an aggregate original principal amount of \$1,900 million (excluding any fees payable in-kind and excluding the 2026 Exit Financing Settlement Notes), as determined in accordance with the Commitment Letter.
Interest Rate	<ul style="list-style-type: none"> The Exit Financings shall bear interest at a rate of [•] per annum and shall accrue from the Issue Date. Interest will be based on 30-day months and a 360-day year. Interest shall be paid in cash.
Price	<ul style="list-style-type: none"> 100.000% of the initial principal amount of the Exit Financings.
Funding Fee:	<ul style="list-style-type: none"> 1.500% of the aggregate principal amount of Exit Financings funded, excluding, for the avoidance of doubt, the 2026 Exit Financing Settlement Notes, by each Commitment Party, to be paid by the Issuer on the Issue Date. At the discretion of the Issuer (with notice to be provided 10 business days in advance of the Closing Date), up to 100% of the Funding Fee may be taken in the form of (i) original issue discount (“OID”) in respect of the Exit Financings or (ii) additional aggregate principal amount of Exit Financings issued to each Commitment Party.
Commitment Fees	<ul style="list-style-type: none"> Less than \$75m: 50 bps \$75m plus: 175 bps \$150m plus: 225 bps \$300m plus: 300 bps
Maturity Date	<ul style="list-style-type: none"> The Exit Financings shall mature on the date that is five (5) years after the Issue Date (the “Maturity Date”).
Amortization	<ul style="list-style-type: none"> None.
Use of Proceeds	<ul style="list-style-type: none"> The proceeds of the Exit Financings shall be used to (i) complete the Refinancing as of the Issue Date, (ii) pay fees, costs and expenses relating to the foregoing, the Exit Financings and the other transactions contemplated hereby, (iii) to satisfy the 2026 Noteholder Settlement in the case of the 2026 Exit Financing Settlement Notes and (iv) with respect to any remaining balance, for general corporate purposes of the Issuers and the Guarantors.

Note: See docket number 1558 (second filing of plan supplement) for additional detail on terms and conditions

Collateral Overview



US\$1.9 billion exit financing facility and US\$ 121M of the 2026 settlement will be secured on a first lien basis by GOL's critical assets; these assets support GOL's strategic initiatives and are critical to the Company's overall financial performance



Collateral	Strategic Importance
<p>FOLHA DE SPÁULO : TOP of MIND^{7/24}</p> <p>GOL Brand & IP</p>	<ul style="list-style-type: none"> GOL's brand and intellectual property are synonymous with the market share it operates across the major economic hubs in Brazil, having significant offerings in Sao Paulo, Rio de Janeiro, and Brasillia GOL has won multiple brand recognition awards, including Folha's "Top of Mind" award for eight years in a row for the most recognized airline brand in Brazil Collateral includes trademarks, service marks, brand names, designs, logos, domain names, proprietary software and mobile applications, and intellectual property necessary to operate GOL's airline business
Smiles Program	<ul style="list-style-type: none"> Voted the best milage program in the 19th edition of Best Travel & Tourism Award 2023/2024³ The Smiles loyalty program contributes cash flows through the sale of points to third parties and direct sales to Smiles members Over 24 million members as of Dec. 31, 2024 Three cobranded credit card offerings through Banco do Brasil, Bradesco, and Santander
Slots	<ul style="list-style-type: none"> Slot collateral is vital to GOL's commercial strategy as it covers level 3 slot constrained airports including CGH, GRU, and SDU
Spare Parts	<ul style="list-style-type: none"> Over 123,000 various spare parts including rotables, repairables, and expendables Spare parts are instrumental in maintaining GOL's fleet of 737 aircraft and highly marketable given the global presence of 737 operators

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\$1.90B exit debt financing which may be reduced through equity claw pending exit equity financing process; (2) Using exchange rate at the time of the valuation; (3) The 19th edition of the Best Travel & Tourism Award 2023/2024 featured a public vote responsible for selecting the brands they consider most outstanding in the travel and tourism sector across 38 categories

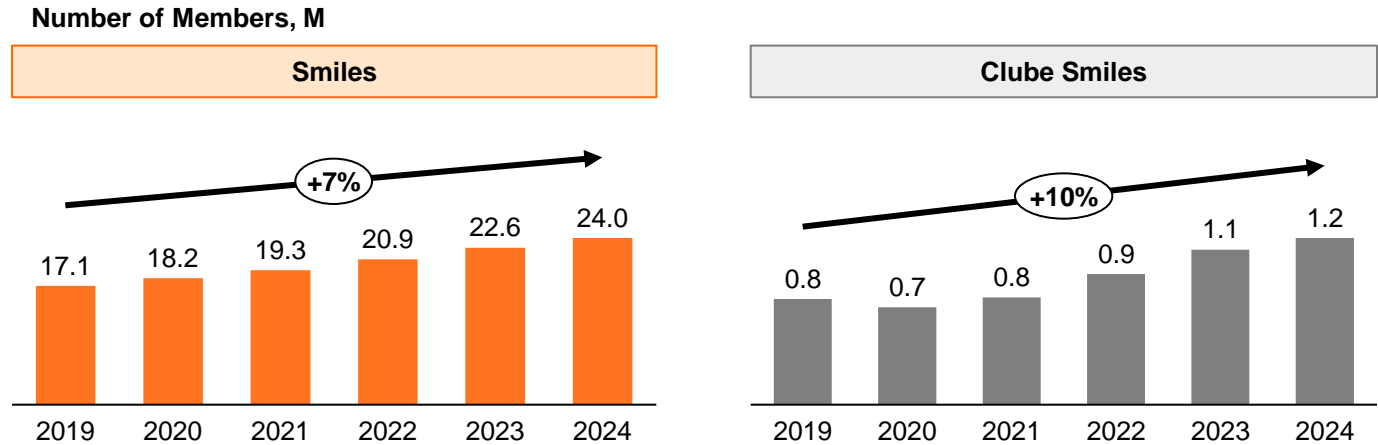
Smiles Drives Customer Engagement Through Diverse Offerings

Smiles is a critical asset which offers a full portfolio of accrual and redemption opportunities across the travel, financial and retail sectors; this customer engagement further improves GOL's revenue production and supports growth beyond the airline operations

Smiles by the Numbers

<p>24 million¹</p> <p>Smiles Members</p>	<p>30+¹</p> <p>Financial Partners</p>
<p>50+¹</p> <p>Partner Airlines</p>	<p>550,000+¹</p> <p>Products to redeem on non-travel partners</p>
<p>3¹</p> <p>Cobrand Card Offerings</p>	<p>104%¹</p> <p>Growth in Gross Billings ex-GOL (2019 – 2024)</p>

Smiles is a Rapidly Growing Membership Program



Select Partners

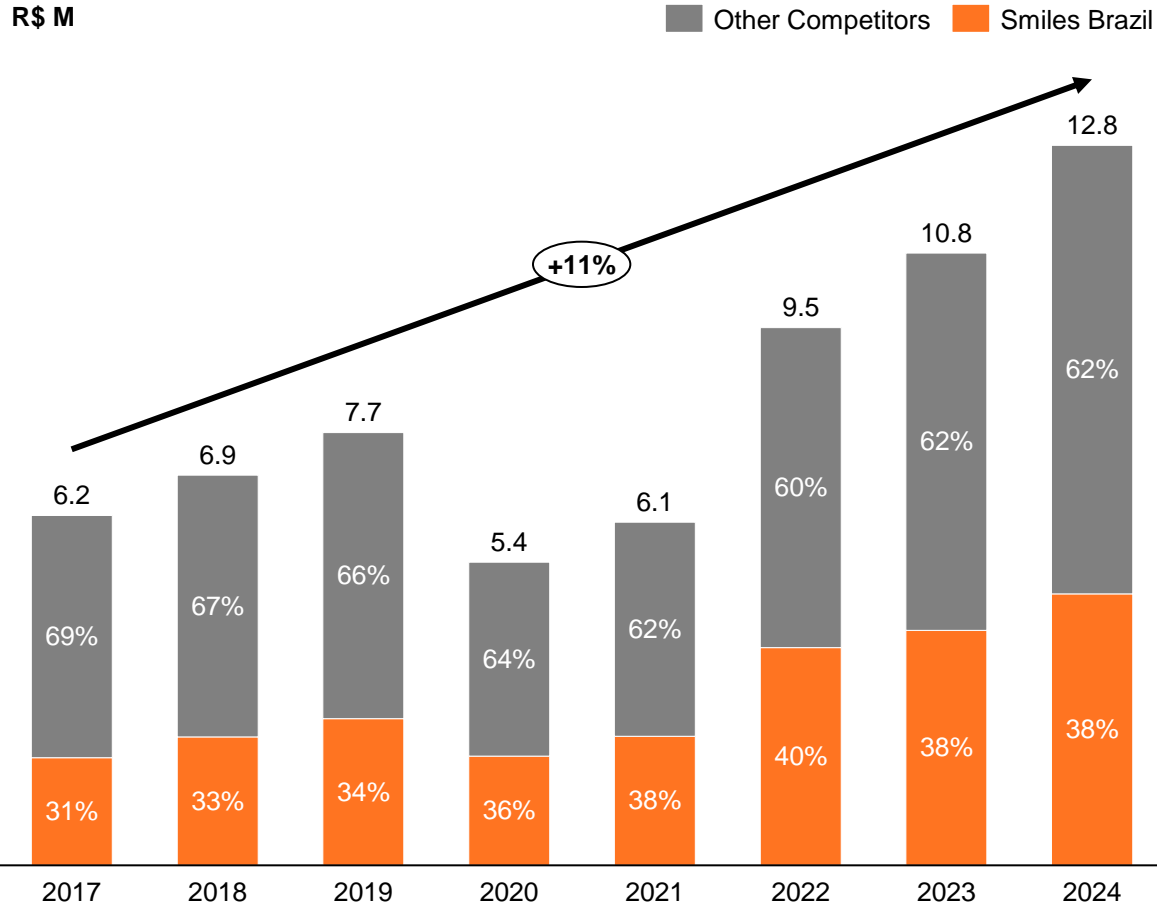


Note: (1) as of year-end 2024; (2) as of year-end 2023

The Smiles Collateral is Critical to GOL's Revenue Generation

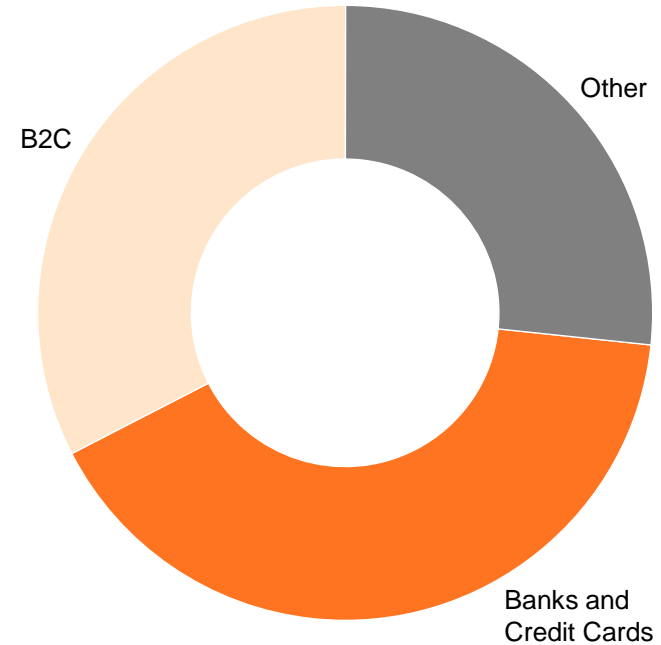
The Smiles program, which is one of the largest loyalty programs in Latin America, drives revenue growth through revenue diversification and enhanced customer engagement

Smiles is a Major Contributor to Overall Brazilian Loyalty Gross Billings¹



The Majority of Miles are sold to Third Parties, providing Cash Flow Diversity²

Share of Gross Billings (R\$ M)



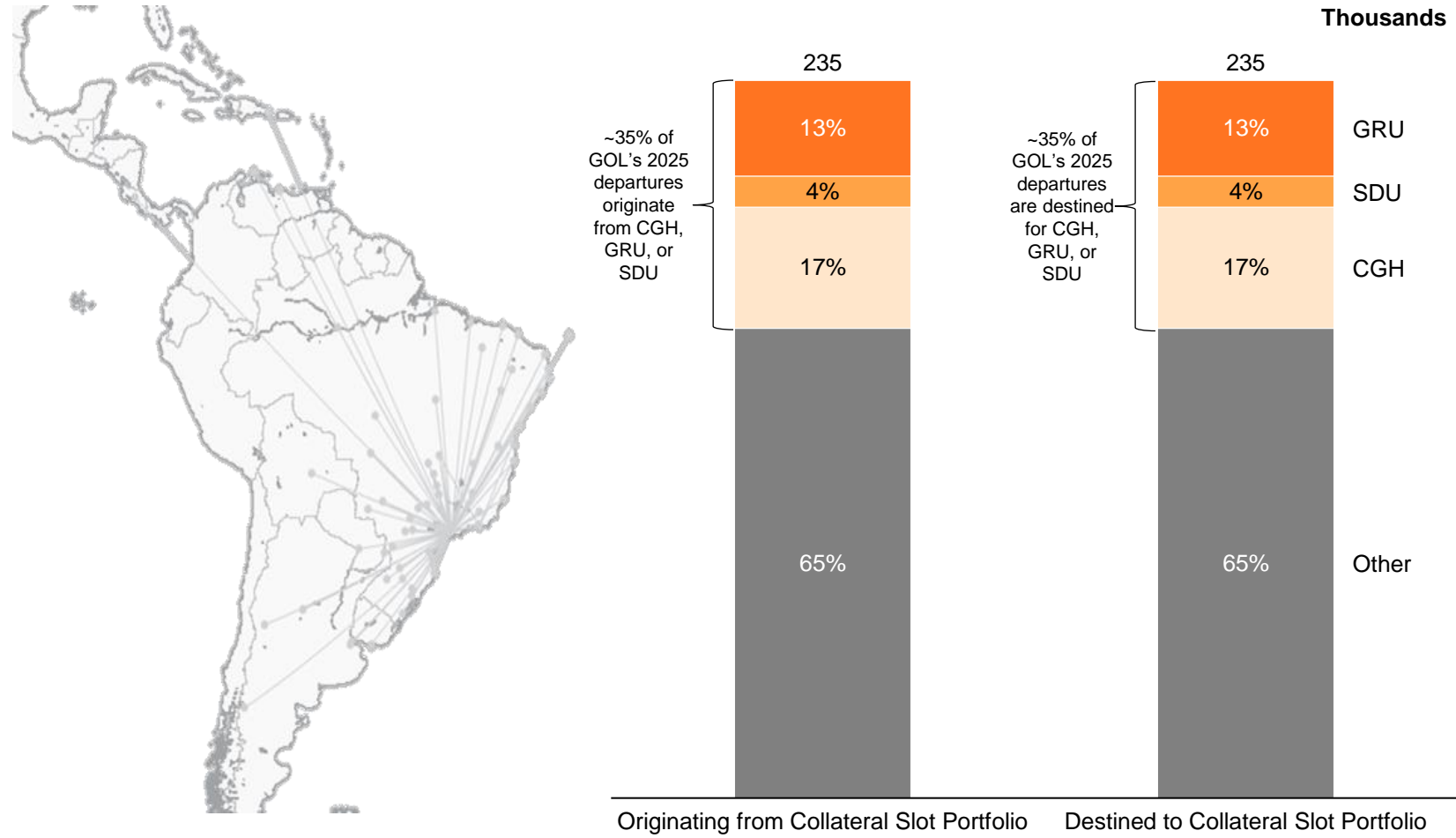
2024 Gross Billings: R\$ 4,903 million

Note: (1) Market share of gross billings in Brazil, including TudoAzul, Dotz, Juros Somos Mais, Latam Pass, Mastercard Brazil, Orbia, Stix, and Vertem; does not include any billings outside of Brazil; (2) Gross Billings, 3rd parties

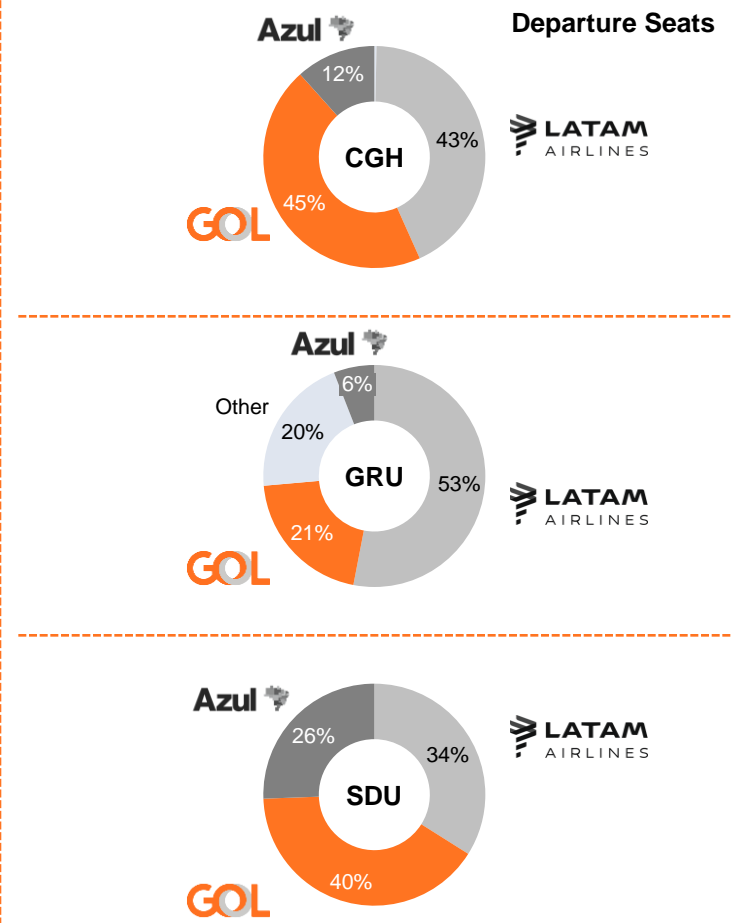
The Slot Portfolio Collateral Plays a Crucial Role in GOL's Commercial Strategy

The exit financing is secured by US\$ 939M¹ of level 3 constrained slots in CGH, GRU, and SDU; these slots are core to executing GOL's commercial strategy in Brazil's major metropolitan areas of São Paulo and Rio de Janeiro

Collateral Represents ~35% of GOL's Originating / Destination Departures in 2025



Slot Collateral is Highly Valuable to Competitors



Source: Diio 2025 schedule as of 4-29-2025
 1) Slots Appraisal BK Associates 11/07/2024

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Key Takeaways & Dates

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Key Takeaways for Exit Financing Investors

GOL is emerging with a proven business model, low-costs and strong market position in key markets while offering investors the opportunity to invest in US\$ 1.9 billion of exit notes that will provide high yields (particularly measured to NC2⁴) secured with strong collateral at low (<34%) LTV

Key Takeaways

1 Sustainable Liquidity & Capital Structure

- GOL emerges with US\$ 900M in liquidity with net leverage projected to drop to 2.9x by YE 2027

2 Performance / Business Model

- Q4 2024 Recurring EBITDA was 33% higher than the January 5YP estimates
- Q1 2025 Recurring EBITDA is expected to have grown 18%⁵ versus the prior year
- Best-in-class ex-fuel CASK
- Envable market positions in Brasília, Rio de Janeiro, and São Paulo

3 Executing Fleet & Maintenance Plan

- 114 operating aircraft¹ at YE24, meeting lines of flying expectations in the Jan. 5YP
- Fleet reliability resulted in GOL being the #1 airline in on time performance²
- Executing on the maintenance plan with over 50 engines repaired in 2024

4 Strong Collateral Package / Low 1L LTV

- <34% first-lien LTV
- Largest loyalty program in Brazil³, Brazil's #1 airline brand³, a highly coveted slot portfolio, and a highly marketable spare parts pool

5 Strong Support / Attractive Pricing

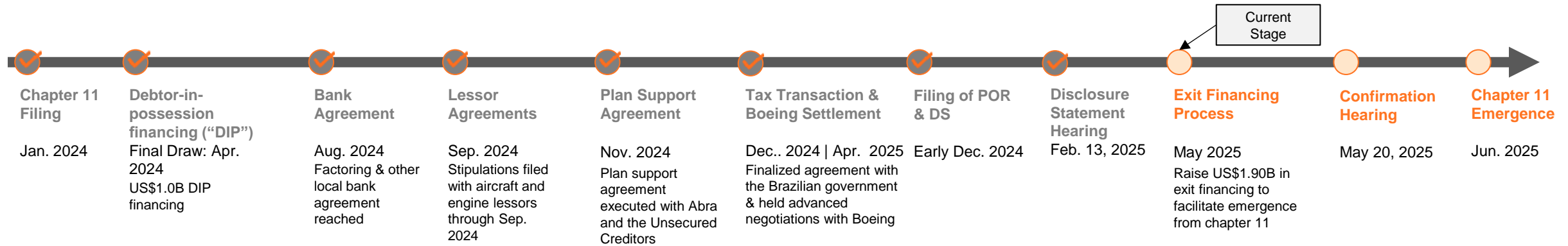
- GOL secured binding commitments of at least US\$1.375 billion; only US\$ 525M required to be raised
- With selloff in market, yields are elevated and therefore yield to NC2⁴ becomes highly relevant



(1) Includes spare aircraft and aircraft undergoing light repair, lines of flying figure was aligned in January 5YP; (2) Cirium 2024 report, for airlines in Brazil. GOL ranked #2 LCC globally
(3) 2024 Top of Mind award, Folha, largest by gross billings see slide 17 for additional information; (4) There can be no assurance that the notes will be optionally redeemed, or repaid at all (5) Unaudited results.
As of the date of publishing this presentation, financial results for the three-month period ending March 2025 is not yet finalized and is subject to change

Key Dates

Targeting emergence from chapter 11 in early June 2025



Key Investor Dates

May '25						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

June '25						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14

- May 1, 2025**: Launch of 2026 bondholder rights offering
- May 6, 2025**: Investor presentations by GOL management team
- May 9, 2025**: End of 2026 bondholder rights offering
- May 13, 2025**: Receive Binding commitments from investors
- May 15, 2025**: Final allocations provided to investors
- May 20, 2025**: Confirmation Hearing
- June 5, 2025**: Chapter 11 emergence date
- June 8, 2025**: Maturity of DIP financing

Note: Dates subject to change and the court process; and future dates constitute forward-looking statements



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Exit Capital Structure



Pro-Forma Adjustments at Exit (US\$M)	Pre-Exit	Equitization	Plan Support Treatment	2026 Settlement	Exit Financing	Fees PIK	Post-Exit	Assumed Conversion	2027E ²	2029E ²
Exit Debt Financing (assuming 14.25% Coupon)	-	-	-	175	1,725	80 ⁶	1,980	-	1,822 ⁴	1,822 ⁴
2026 Exit Debt	-	-	-	121	-	-	121	-	123 ⁴	123 ⁴
DIP Loan	1,316	-	-	-	(1,316)	-	-	-	-	-
First Lien Secured Facility	1,316	-	-	296	409	80	2,102		1,944	1,944
2028 TB Debt - Non-Convert	-	-	600	-	-	-	600	-	547	455
2028 TB Debt - Convert	-	-	250	-	-	-	250	(250)	-	-
2026 TB Debt - Non-Convert	-	-	-	56	-	-	56	-	51	42
Second Lien Secured Facility	-	-	850	56	-	-	906		598	497
Senior Amortizing Note – Series B	67	-	-	-	-	-	67	-	26	-
Senior Amortizing Note – Series A	145	-	-	-	-	-	145	-	75	15
Debentures	130	-	-	-	-	-	130	-	-	-
CCB	7	-	-	-	-	-	7	-	1	-
FINIMP	4	-	-	-	-	-	4	-	-	-
Individual Lessor Facilities	75	-	-	-	-	-	75	-	8	-
Other Secured Debt	428	-	-	-	-	-	428		110	15
Exchangeable Senior Notes 2024	42	(42)	-	-	-	-	-	-	-	-
Senior Notes 2025	342	(342)	-	-	-	-	-	-	-	-
Bonus Perpetual Note	139	(139)	-	-	-	-	-	-	-	-
Unsecured Notes	523	(523)	-	-	-	-	-		-	-
Senior Notes 2026	251	-	-	(251)	-	-	-	-	-	-
Senior Notes / ESSN 2028	1,859	(971)	(850)	-	(37)	-	-	-	-	-
Facilities Addressed Through Settlements / Plan Support	2,110	(971)	(850)	(251)	(37)	-	-		-	-
Other Adjustments ¹	(28)	-	-	-	-	-	(28)	-	(9)	(3)
Total Debt	4,349	(1,494)	-	101	371	80	3,407	(250)	2,643	2,453
Lease Liabilities	1,928	-	-	-	-	-	1,928	-	2,401	2,619
Total Debt & Lease Liabilities	6,277	(1,494)	-	101	371	80	5,335	(250)	5,044	5,072
Exit Equity Financing	-	-	-	-	-	-	-	-	-	-
Professional Fees ⁵	-	-	-	-	(62)	-	(62)	-	-	-
Liquidity ³	422	-	-	175	309	-	907	-	1,016	1,003

Credit Metrics:

LTM EBITDA	867
Leverage	7.2x
Net Leverage	6.8x

867
6.2x
5.1x

1,434	1,923
3.5x	2.6x
2.8x	2.1x

Lessor Eng. Financing

253

253

139

72

Credit Metrics w/ Lessor Eng. Fin as Debt:

LTM EBITDA	867
Leverage	7.5x
Net Leverage	7.0x

867
6.4x
5.4x

1,434	1,923
3.6x	2.7x
2.9x	2.2x

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\$113M; YE2027: US\$487M; YE2029 US\$565M; (4) Assumes US\$180M equity claw back right exercised following US\$ 220M equity financing inflow 6-months after exit (i.e., total of US\$ 330M equity raised between 2025 – 2029, US\$110M within 45-days of exit and US\$ 220M within 180 days of exit; net proceeds following US\$ 180M equity claw back totals US\$ 150M; for simplicity, equity claw only shown on Exit Debt Financing line (5) Estimated fee payment; (6) See sources and uses for additional information of PIK fee

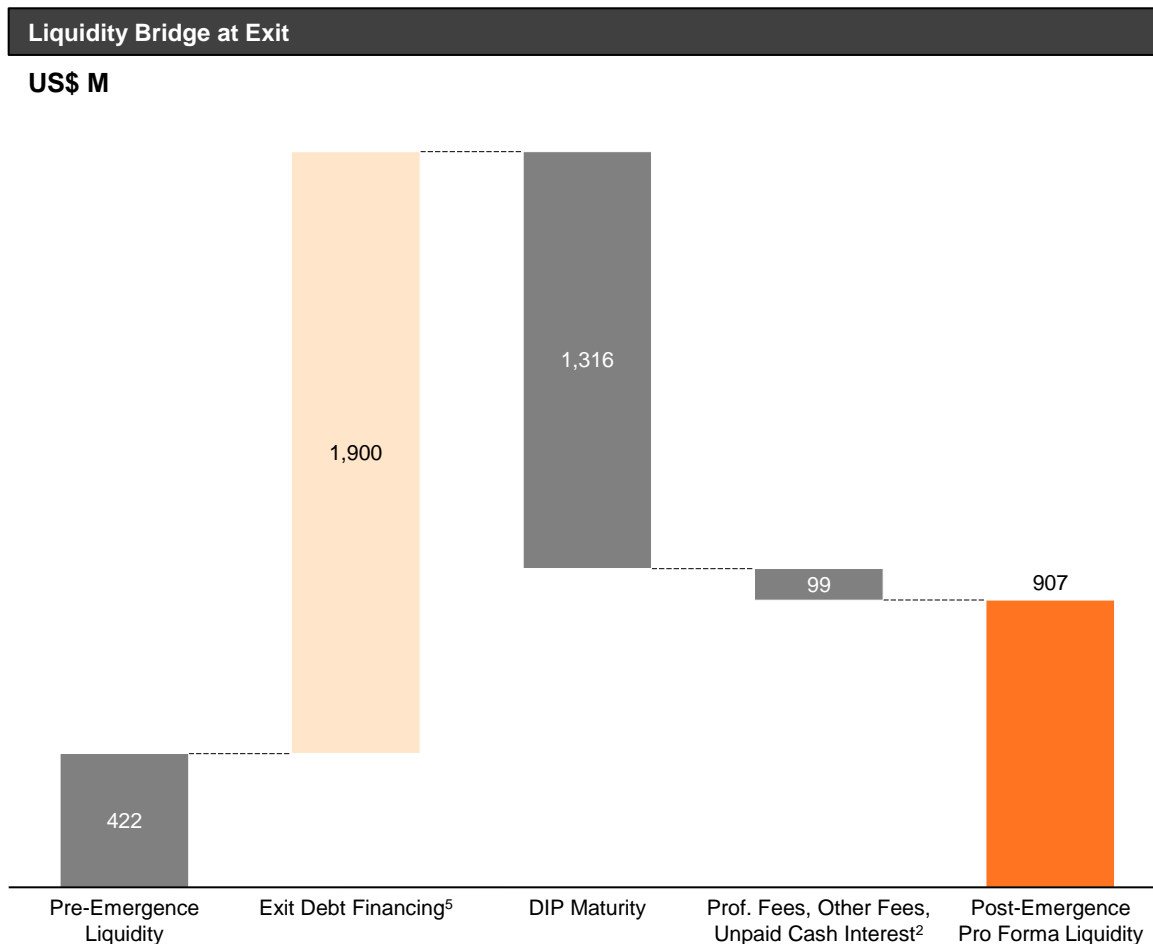
Sources and Uses



The US\$ 1.90B exit financing provides ample liquidity to repay the maturing DIP financing and strengthen the balance sheet upon exit

Sources & Uses at Exit		
Sources at Exit	R\$ M	US\$ M
Exit Debt Financing	11,476	1,900
PIK Funding Fees ³	172	29
PIK Commitment Fees ⁴	313	52
PIK 2026 Work Fee	60	10
Pre-Exit GOL BS Cash (as of May-25)	2,552	422
Total Sources	14,574	2,413

Uses at Exit		
Uses at Exit	R\$ M	US\$ M
DIP	7,951	1,316
GOL 2028s Accrued, Unpaid Cash Interest	226	37
Funding Fees	172	29
Commitment Fees	313	52
2026 Work Fee	60	10
Pro. Fees, Other Fees, Expenses	373	62
GOL BS Exit Cash (as of May-25)	5,478	907
Total Uses	14,574	2,413



(1) Assumes exchange rate of R\$6.04; (2) includes US\$62M of professional fees, other fees, and expenses and 2028 accrued and unpaid cash interest (US\$ 37M) per Plan Support Agreement; (3) 1.50% funding fee assumed to be PIK'd; (4) Assumes 30% syndication permitted; all commitment fees assumed to be PIK'd at Company's election; (5) Assumes US\$ 175M of funding from 2026 holders tied to 2026 settlement funding

Income Statement



Income Statement (R\$ M)	2019	2023	2024	LTM May 2025E	2025E	2026E	2027E	2028E	2029E
Net Revenue									
Passenger Revenue	12,364	16,247	16,123	17,355	19,200	22,364	26,188	28,646	30,777
Cargo Revenue	411	964	1,271	1,353	1,528	1,563	1,643	1,727	1,815
Smiles Revenue	447	622	655	747	699	834	982	1,067	1,154
Other Revenue	643	941	1,080	1,145	1,118	1,296	717	776	854
Total Net Revenue	13,865	18,774	19,130	20,600	22,544	26,056	29,530	32,217	34,600
Recurring Operating Expenses									
Fuel Expense	(3,970)	(5,950)	(5,329)	(5,747)	(6,467)	(7,677)	(8,339)	(8,739)	(9,057)
Labor Expense	(2,361)	(2,523)	(2,911)	(3,069)	(3,076)	(3,570)	(3,979)	(4,322)	(4,645)
Passenger Expense	(1,256)	(2,021)	(2,017)	(2,031)	(2,121)	(2,278)	(2,497)	(2,665)	(2,794)
Maintenance Expense	(140)	(1,320)	(1,251)	(1,645)	(1,843)	(2,027)	(1,868)	(2,025)	(1,538)
Departure & Landing Fees	(760)	(901)	(1,007)	(1,100)	(1,281)	(1,502)	(1,714)	(1,888)	(2,053)
Other Expenses	(1,056)	(1,469)	(1,711)	(1,773)	(1,918)	(2,103)	(2,470)	(2,673)	(2,897)
Total Operating Expenses	(9,542)	(14,183)	(14,227)	(15,364)	(16,708)	(19,156)	(20,867)	(22,311)	(22,983)
Recurring EBITDA	4,322	4,591	4,903	5,236	5,836	6,900	8,663	9,905	11,616
<i>Recurring EBITDA Margin</i>	<i>31.2%</i>	<i>24.5%</i>	<i>25.6%</i>	<i>25.4%</i>	<i>25.9%</i>	<i>26.5%</i>	<i>29.3%</i>	<i>30.7%</i>	<i>33.6%</i>
Non-Recurring Expenses	(297)	414	(3,206)	(3,516)	(651)	196	231	206	252
Accounting EBITDA	4,025	5,005	1,697	1,719	5,185	7,096	8,894	10,111	11,869
<i>Accounting EBITDA Margin</i>	<i>29.0%</i>	<i>26.7%</i>	<i>8.9%</i>	<i>8.3%</i>	<i>23.0%</i>	<i>27.2%</i>	<i>30.1%</i>	<i>31.4%</i>	<i>34.3%</i>
Depreciation & Amortization	(1,728)	(1,666)	(1,893)	(2,319)	(2,843)	(3,161)	(3,248)	(3,626)	(4,329)
EBIT	2,297	3,339	(197)	(599)	2,341	3,935	5,646	6,486	7,539
Financial Revenue	1,077	394	2,596	3,363	998	59	53	18	42
Financial Expenses	(2,734)	(4,067)	(8,056)	(11,375)	(8,063)	(4,103)	(4,260)	(4,263)	(4,357)
Other Income / (Expenses) ¹	(87)	(623)	(1,797)	(4,410)	669	0	0	(0)	(0)
EBT	553	(957)	(7,454)	(13,022)	(4,054)	(109)	1,439	2,242	3,224
Taxes	(210)	(265)	1,387	1,239	(151)	(78)	(358)	(547)	(718)
Net Income	344	(1,222)	(6,067)	(11,783)	(4,205)	(187)	1,081	1,695	2,506
<i>Net Income Margin</i>	<i>2.5%</i>	<i>-6.5%</i>	<i>-31.7%</i>	<i>-57.2%</i>	<i>-18.7%</i>	<i>-0.7%</i>	<i>3.7%</i>	<i>5.3%</i>	<i>7.2%</i>

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

(1) Includes derivative expense / (income) and exchange variance, for the period beyond actuals (February 2025) these accounts have no impact given R\$6.04 exchange rate in all periods

Cash Flow Statement



Cash Flow Statement (R\$ M)	2023	2024	2025E	2026E	2027E	2028E	2029E
Cash From Operations							
Accounting EBITDA	5,005	1,697	5,185	7,096	8,894	10,111	11,869
Non-Cash Adjustments	(459)	(346)	(108)	(180)	(180)	(180)	(180)
Accounts Receivable	63	(2,330)	488	(533)	(354)	(209)	(180)
Inventory & Deposits	65	(840)	(436)	(764)	(958)	(669)	(1,139)
Accounts Payable	(352)	496	303	1,114	797	(178)	(242)
Air Traffic Liability	(236)	512	804	935	1,189	919	1,034
Other Working Capital	829	2,347	(202)	(404)	(407)	(488)	(808)
Cash From Operations	4,914	1,535	6,034	7,264	8,980	9,307	10,354
Cash From Investing							
Capital Expenditure ¹	(1,732)	(1,542)	(2,739)	(2,002)	(2,665)	(3,879)	(3,361)
Proceeds/Payments for Aircraft	-	43	154	277	327	199	263
Cash From Investing	(1,732)	(1,499)	(2,585)	(1,725)	(2,338)	(3,680)	(3,097)
Cash From Financing							
Equity Raise	-	-	1,993	-	-	-	-
Equity Conversion	-	-	-	-	1,510	-	-
Debt Issuance	2,437	5,279	18,479	84	-	-	-
Debt Related Expenses (Amortization)	(995)	(626)	(15,379)	(1,344)	(2,909)	(875)	(706)
Debt Related Expenses (Interest)	(1,123)	(210)	(1,480)	(2,425)	(2,313)	(2,059)	(2,001)
Lease Expenses	(2,807)	(2,880)	(3,218)	(3,385)	(3,851)	(3,770)	(4,044)
Other Expenses	(517)	34	(1,112)	207	140	39	(16)
Cash From Financing	(3,005)	1,597	(717)	(6,863)	(7,423)	(6,666)	(6,767)
Starting Avail. Cash & Cash Equivalents	326	503	2,137	4,869	3,545	2,764	1,724
Change in Cash (Ex-Factoring)	177	1,634	2,732	(1,324)	(781)	(1,039)	490
Ending Avail. Cash & Cash Equivalents	503	2,137	4,869	3,545	2,764	1,724	2,214
Avail. Cash (With Factoring)		3,996	7,268	6,518	6,139	5,386	6,059
Restricted Cash Balance	279	357	432	432	432	432	432
Ending Cash Balance	782	2,494	5,301	3,977	3,195	2,156	2,646

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. The model employs a 14.25% 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



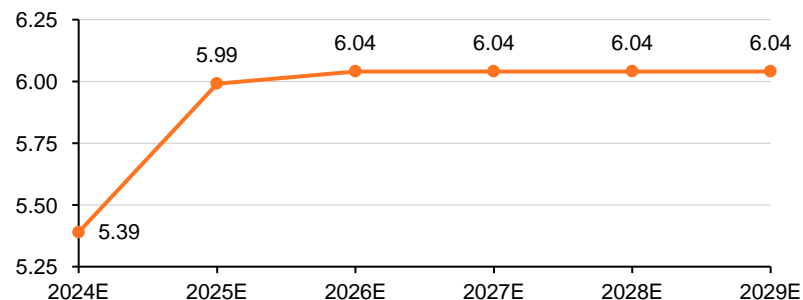
Balance Sheet (R\$ M)	2023	2024	2025E	2026E	2027E	2028E	2029E
Assets							
Cash & Cash Equivalents	503	2,137	4,869	3,545	2,764	1,724	2,214
Accounts Receivable	825	3,155	2,667	3,200	3,555	3,764	3,944
Inventory & Deposits	2,883	3,746	4,242	5,006	5,964	6,633	7,772
Restricted Cash	279	357	432	432	432	432	432
Property, Plant & Equipment	8,728	10,820	14,218	16,071	18,982	21,799	23,053
Other Assets ¹	3,507	3,771	1,537	1,486	1,400	1,420	1,383
Total Assets	16,726	23,986	27,965	29,740	33,097	35,772	38,799
Liabilities							
Loans ²	10,584	22,625	19,170	18,360	15,960	15,384	14,816
Leasing	9,441	12,103	11,647	12,936	14,504	15,401	15,819
Accounts Payable	3,912	4,448	5,958	6,653	7,240	7,298	7,588
Air Traffic Liability	5,136	5,648	6,452	7,387	8,575	9,495	10,529
Provisions	3,914	4,665	4,289	4,129	3,987	3,733	3,149
Other Liabilities	6,907	3,588	2,053	2,067	2,031	1,966	1,898
Total Liabilities	39,893	53,077	49,569	51,532	52,298	53,278	53,799
Equity							
Common Stock	4,200	4,203	4,203	4,203	4,203	4,203	4,203
Treasury Shares	18	27	29	29	29	29	29
Capital Reserves	979	977	972	972	972	972	972
Equity Value Adjustments	(1,373)	(1,240)	(1,236)	(1,236)	(1,236)	(1,236)	(1,236)
Accumulated Profit (Loss)	(26,991)	(33,058)	(37,262)	(37,449)	(36,369)	(34,674)	(32,168)
Conversion to Claim	-	-	9,697	9,697	9,697	9,697	9,697
Equity Raise	-	-	1,993	1,993	3,503	3,503	3,503
Total Equity	(23,167)	(29,091)	(21,604)	(21,791)	(19,201)	(17,506)	(15,000)

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. No off-balance sheet liabilities are known or included in the plan detailed above.

(1) Includes pre-delivery deposits; (2) Accounting standard treats lessor engine financing as an Accounts Payable balance; lessor engine financing balance by year: 2025: R\$1,844M; 2026: R\$1,338M; 2027: R\$829M; 2028: R\$514M; 2029: R\$437M

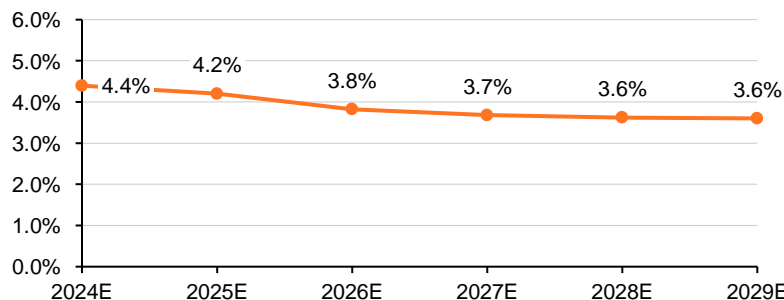
Average Foreign Exchange Rate

R\$: US\$



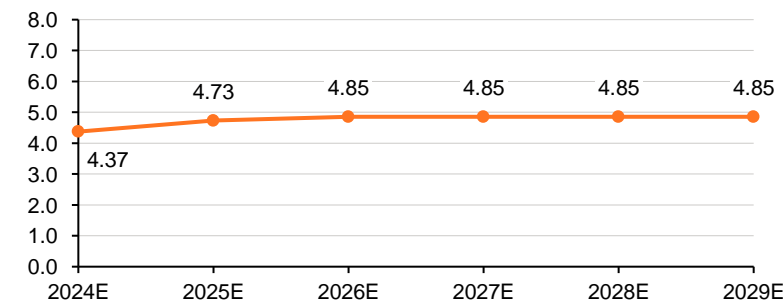
Domestic Inflation

%



Fuel Price

R\$ / Liter



Other Assumptions

	2023	2024	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%	4.2%	3.8%	3.7%	3.6%	3.6%
CPI - USD	4.1%	2.9%	2.4%	2.5%	2.5%	2.5%	2.5%
Lines of Flying - Average	104.6	100.0	109.3	121.8	132.2	139.3	146.1
ASKs (Millions)	43,053	43,323	49,350	56,991	62,986	66,436	69,656
RPKs (Millions)	35,317	35,897	40,244	45,920	50,640	53,784	56,768
Load Factor (%)	82%	83%	82%	81%	80%	81%	81%
PAX (Thousands)	31,830	30,686	32,614	36,800	39,584	42,197	43,969
Departures	226,735	217,068	239,243	266,056	286,408	302,451	313,042
Block Hours	453,093	446,167	501,484	586,709	642,757	677,526	706,813
Total Flight Hours	373,556	367,900	424,134	490,650	538,967	567,675	593,075
Available Seats (Thousands)	38,903	37,384	42,032	46,334	50,064	53,008	54,958
Total Aircraft Km (Thousands)	248,704	251,326	283,793	327,075	360,236	379,259	396,881
Average Total Aircraft Stage (km)	1,097	1,158	1,186	1,229	1,258	1,254	1,268
Cargo Tons (kg 000)	100,756	131,379	145,740	150,443	152,579	154,751	156,964

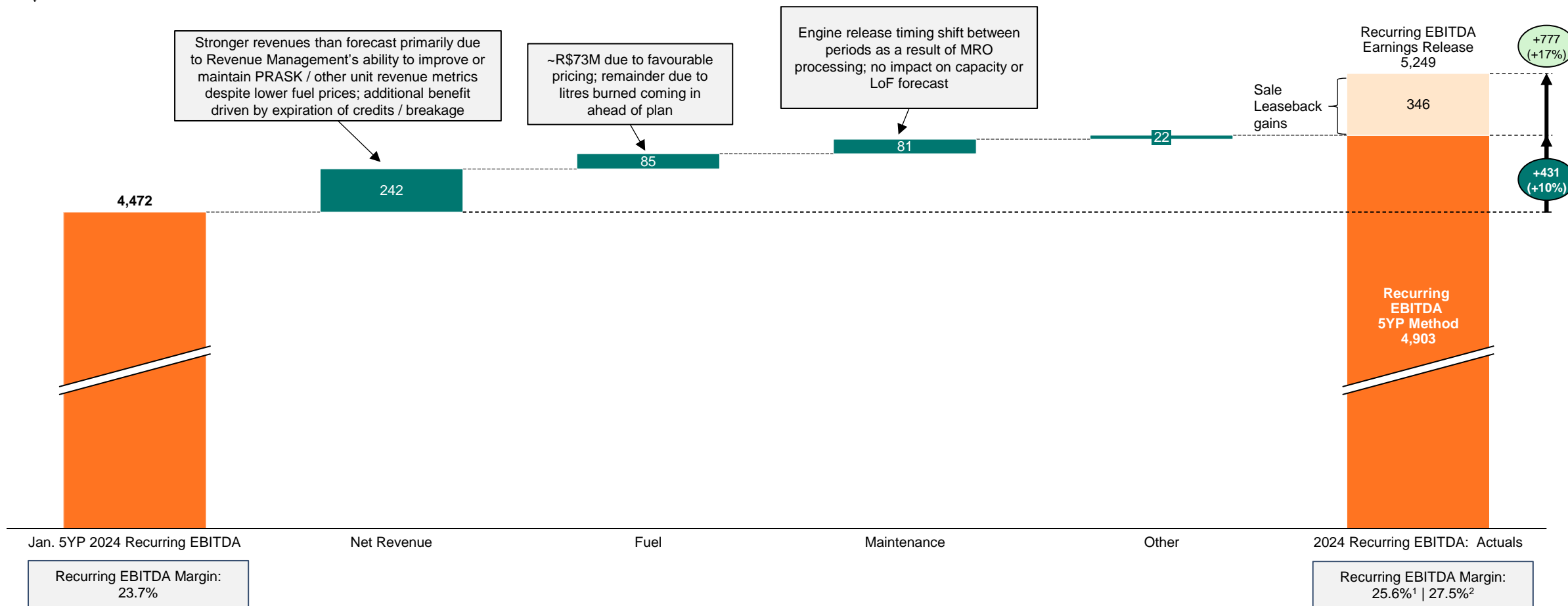
2024 Recurring EBITDA: Actual Results vs. 5YP



In 2024, Recurring EBITDA was ~10% (~R\$431M) ahead of the 2024 result projected in the January 5YP due to improved net revenues, lower fuel prices, and the timing of engine releases from MROs

Recurring EBITDA Bridge: 2024 Actuals vs. 5YP Forecast

R\$ M



Source: GOL January 5YP

Note: 5YP Recurring EBITDA excludes sale-leaseback gains which are included in actual results, for the purpose of this analysis the sale-leaseback gains have been removed to the earnings release figures

(1) 5YP method; (2) Earnings Release

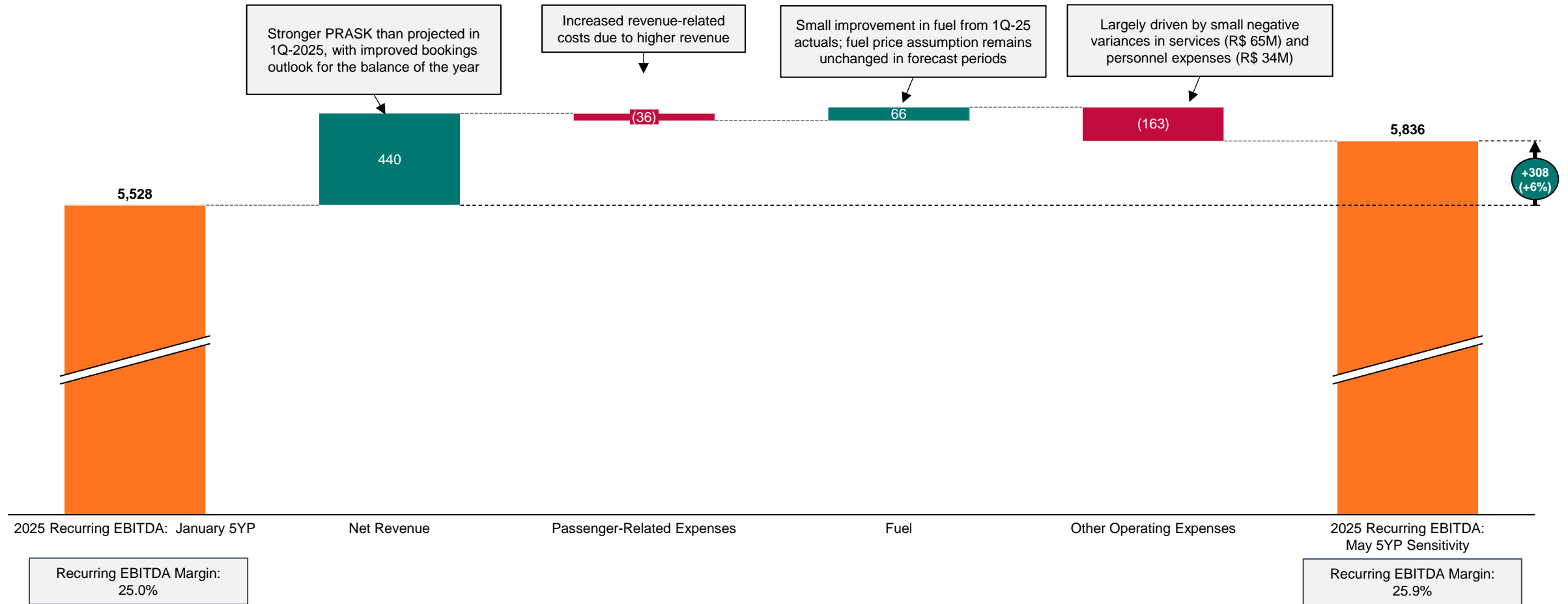
May 5YP Sensitivity Scenario Bridge vs. Jan. 5YP (1 of 2)



Projected Recurring EBITDA for 2025 is ~6% higher now compared to the January 5YP, with most of the gain driven by improved revenue performance in 1Q25 and an improved revenue outlook based on bookings

2025 Recurring EBITDA Bridge: January 5YP vs. May 5YP

R\$ M



Source: GOL January 5YP

Note: 5YP Recurring EBITDA excludes sale-leaseback gains which are included in actual results, for the purpose of this analysis the sale-leaseback gains have been removed to the earnings release figures

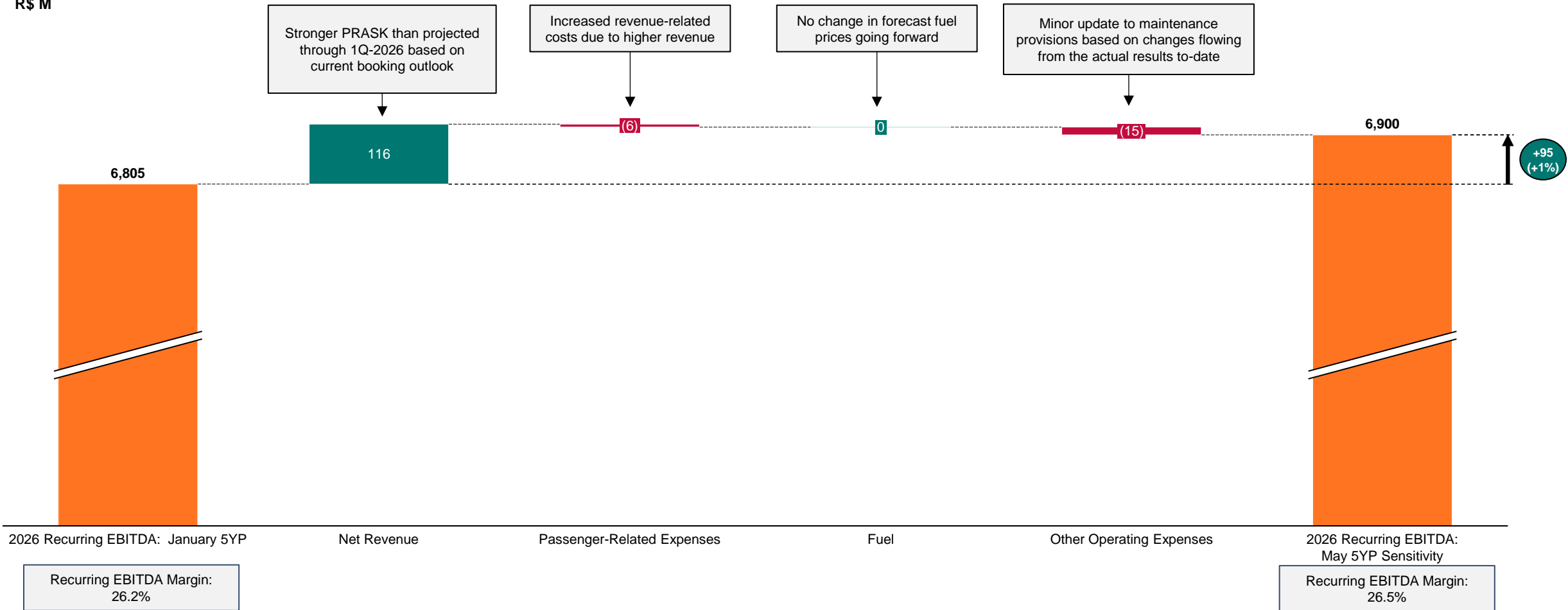
May 5YP Sensitivity Scenario Bridge vs. Jan. 5YP (2 of 2)



Projected Recurring EBITDA for 2026 is ~1% higher now compared to the January 5YP, with most of the gain driven by improved passenger revenues, based on the current booking outlook through 1Q-2026

2026 Recurring EBITDA Bridge: January 5YP vs. May 5YP

R\$ M



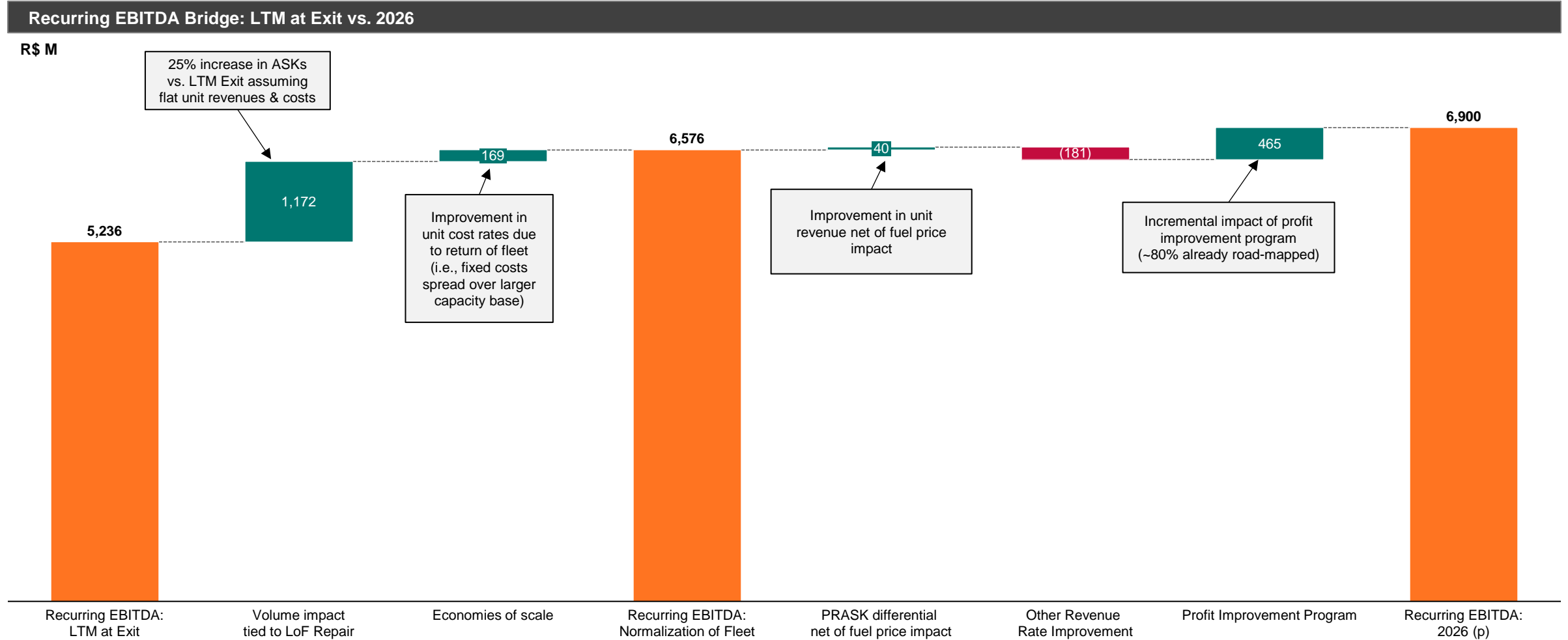
Source: GOL January 5YP

Note: 5YP Recurring EBITDA excludes sale-leaseback gains which are included in actual results, for the purpose of this analysis the sale-leaseback gains have been removed to the earnings release figures

Recurring EBITDA Bridge: Exit vs. 2026 Projected (R\$ M)



Growth is primarily related to normalization of GOL's fleet and capacity, in addition to the Company's PIP program

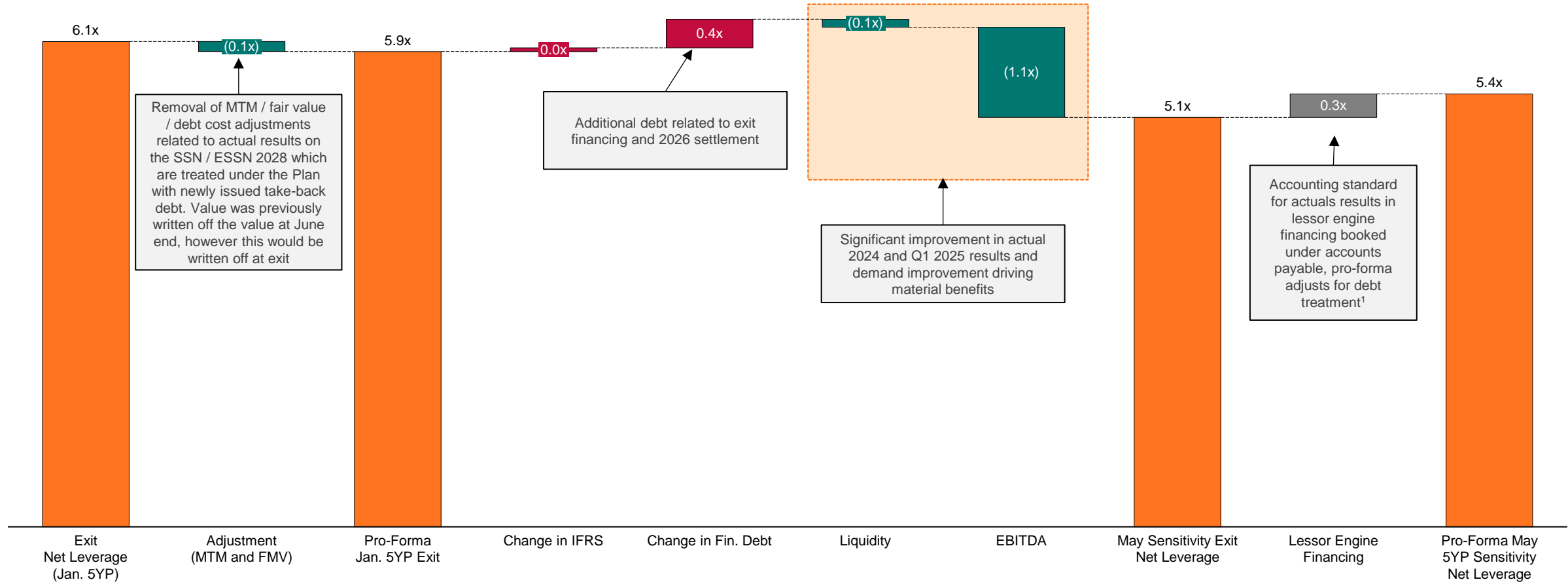


Source: GOL May 5YP Sensitivity

Net Leverage: Comparison of January 5YP vs. May 5YP Sensitivity at Exit

The impacted of additional debt financing is more than offset by the EBITDA improvements as a result of stronger revenue demand, including overperformance in Q4 2024 / Q1 2025 results

Net Leverage Bridge: January 5YP Exit Leverage vs. May 5YP Sensitivity Exit Leverage

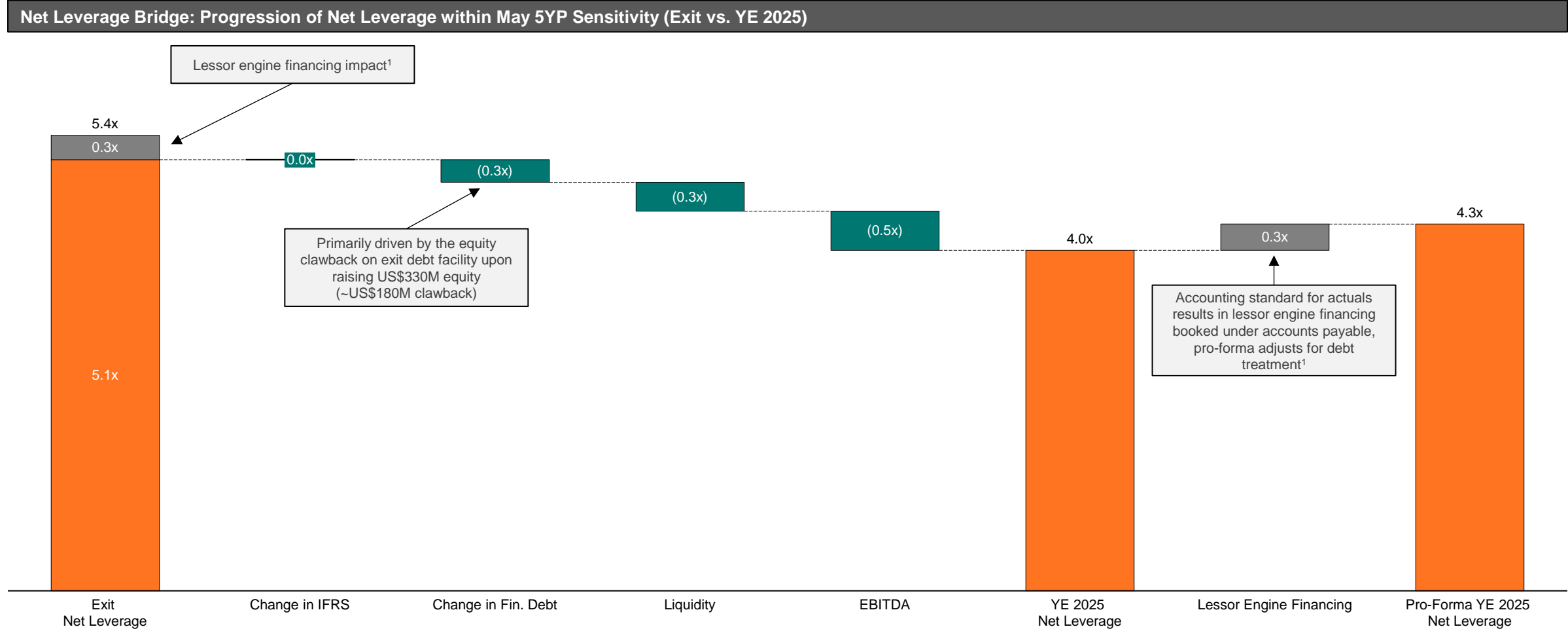


(1) Pro-forma for lessor engine financing balance which, under certain agreements, is recognized as an accounts payable as per the accounting standard

Net Leverage: Exit vs. 2025



Net leverage improves as the Company's lines of flying reach pre-pandemic levels and as a result of incremental equity raised post-exit



(1) Pro-forma for lessor engine financing balance which, under certain agreements, is recognized as an accounts payable as per the accounting standard



Supplemental Material – May 5YP Sensitivity

May 2025

Securities transactions conducted through our affiliate, Seabury Securities LLC, Member: FINRA/SIPC



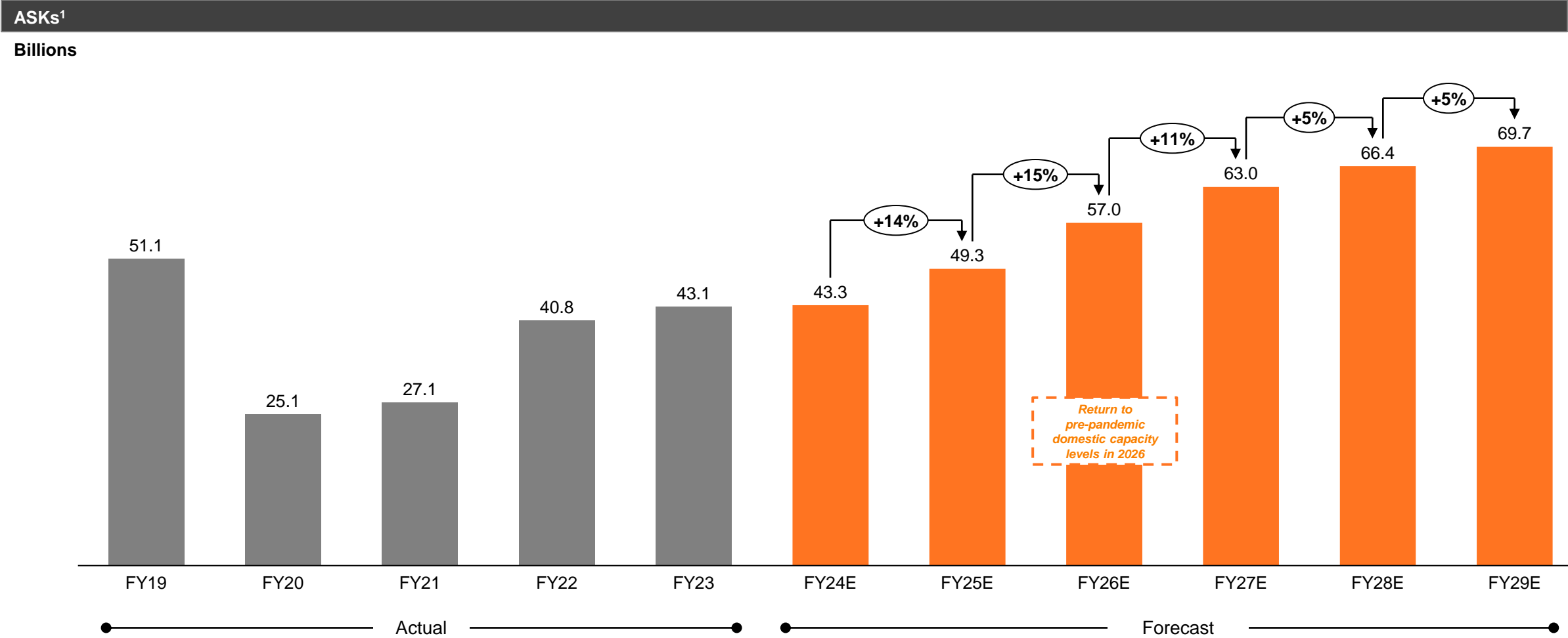
May 5YP Sensitivity – Additional Information

Sensitivity Scenario – No Equity Raised from Strategic Partners

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

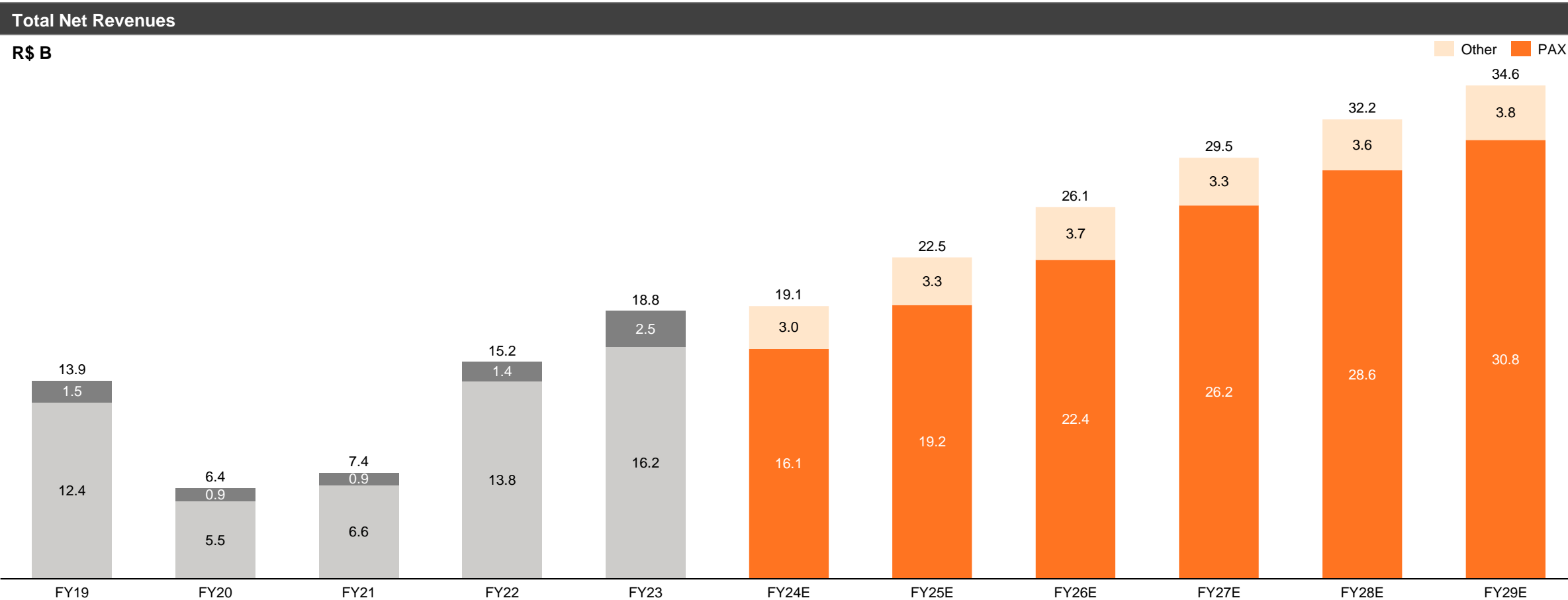


Source: GOL January 2025 5YP
(1) International capacity forecasted to range from 10% - mid-20% of total capacity depending on the year

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

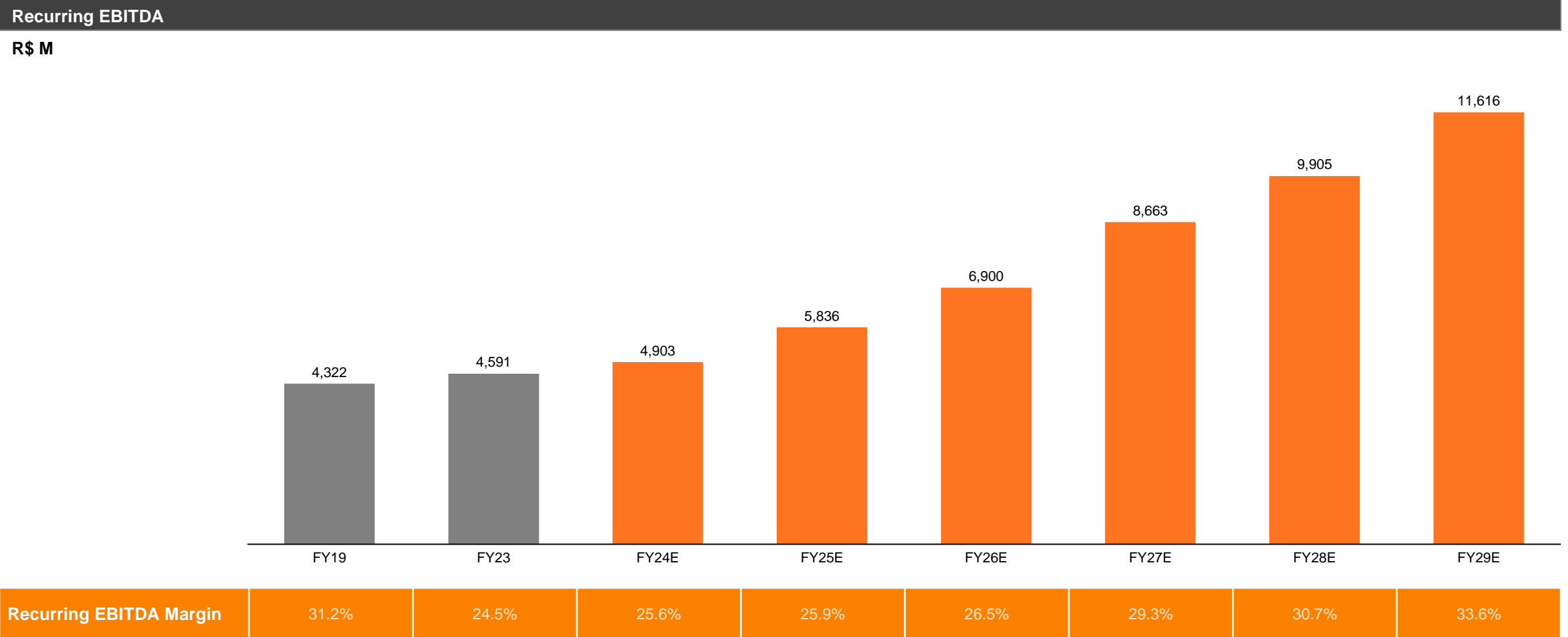


Source: GOL May 2025 Sensitivity

Industry Leading & Sustainable EBITDA Margins



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



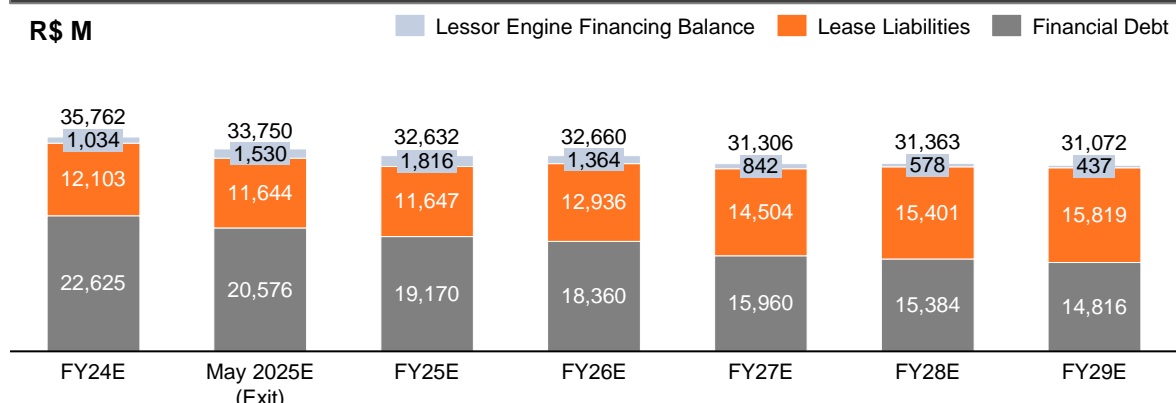
Source: GOL May 2025 Sensitivity
Note: Recurring EBITDA excluding non-recurring items

May 2025 5YP Net Debt

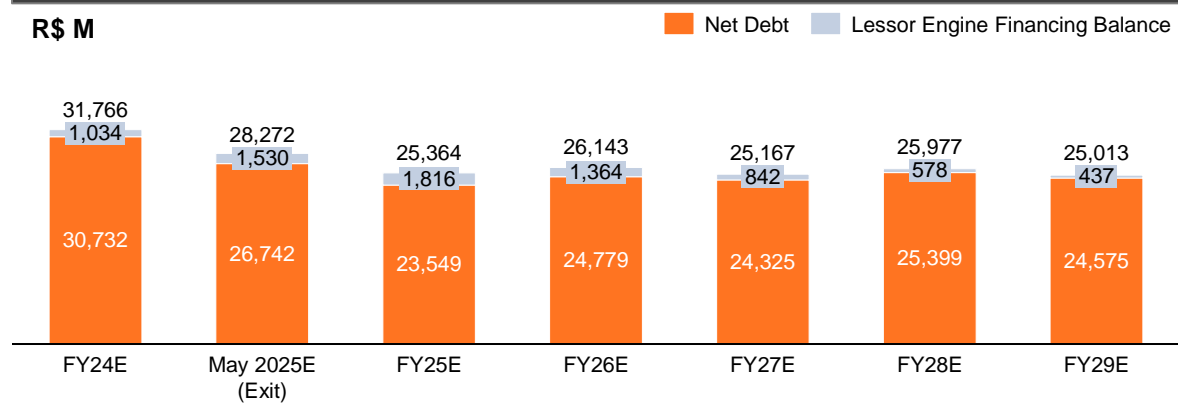


Deleveraging is achieved through the conversion of debt to equity and improved EBITDA as aircraft return to service, with leverage projected to drop to 2.9x² by YE27 and 2.2x² by YE29

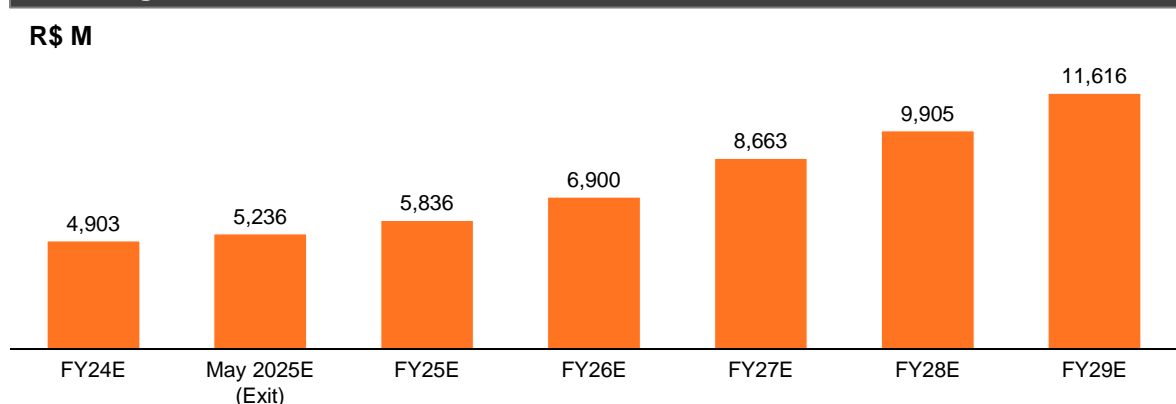
Total Debt



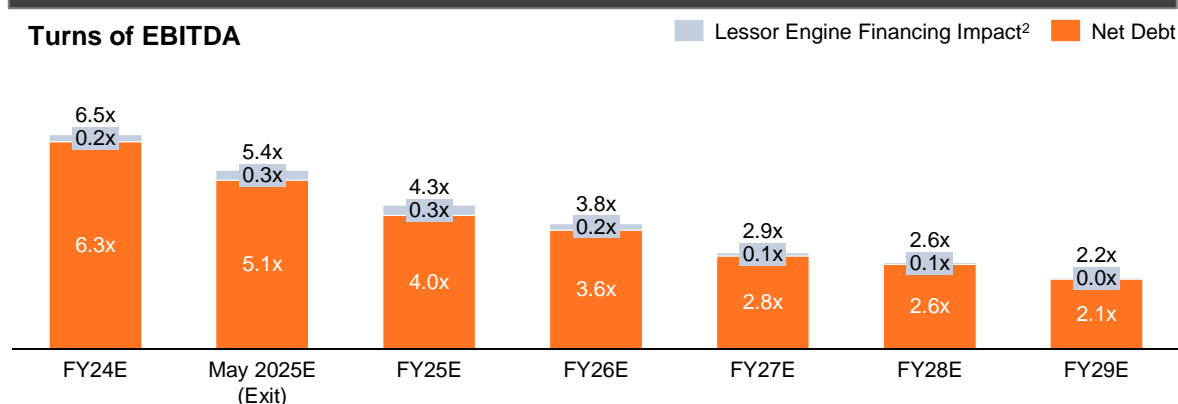
Net Debt¹



Recurring EBITDA



Net Debt



Note: Late May / early June 2025 assumed exit

(1) Calculated using total liquidity (cash + factorable receivables); (2) Pro-forma for lessor engine financing balance which, under certain agreements, is recognized as an accounts payable as per the accounting standard

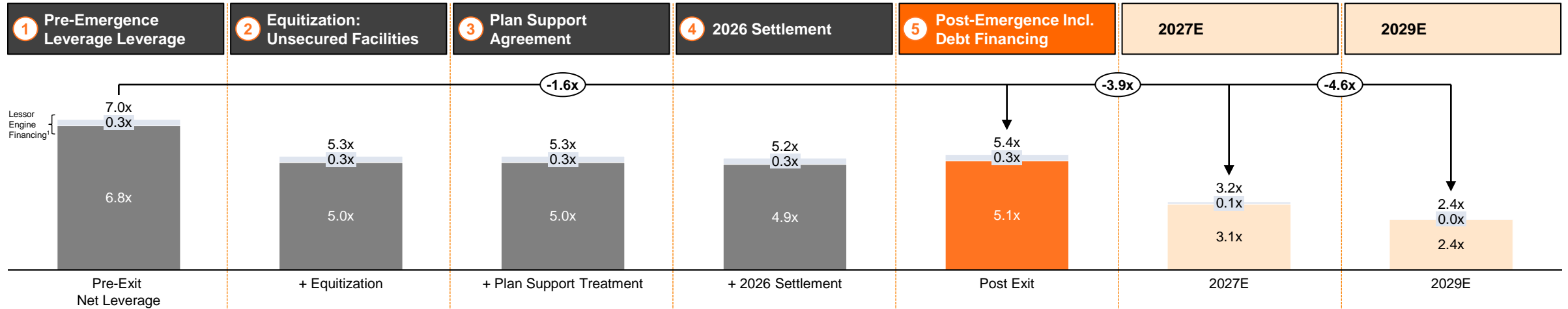


May 5YP Sensitivity – Additional Information

Sensitivity Scenario – No Equity Raised from Strategic Partners

Exit Capital Structure: No Equity Raised from Strategic Partners

Excluding the equity financing in 2025 results in a similar deleveraging profile to the May 5YP sensitivity, reaching 3.2x by YE27 (~3.9x lower than pre-emergence levels)



Key Capital Structure Changes of Each Step...						
<ul style="list-style-type: none"> ▪ Rec. EBITDA: US\$ 867M ▪ Capital structure is fully burdened by: <ul style="list-style-type: none"> - Outstanding DIP Loan - Other secured debt facilities (i.e., SANs, Debenture, etc.), - Senior Notes due 2026, - SAN / ESSN due 2028 	<ul style="list-style-type: none"> ▪ Equitization of unsecured debt facilities and partial equitization of SSN / ESSN due 2028 <ul style="list-style-type: none"> - ESSN due 2024: US\$ 42M - Senior Notes due 2025: US \$342M - Perpetual note: US\$ 139M - SSN / ESSN due 2028: US\$ 971M 	<ul style="list-style-type: none"> ▪ Issuance of the following facilities per the Plan Support Agreement <ul style="list-style-type: none"> - Take-Back Non-Convertible Debt: US\$ 600M (second lien) - Take-Back Convertible Debt: US\$ 250M (second lien) - Facilities replace remaining balance of SSN / ESSN due 2028 	<ul style="list-style-type: none"> ▪ In exchange for US\$ 251M of Senior Notes due 2026: <ul style="list-style-type: none"> - Issuance of US\$ 121M of first lien exit debt (pari-passu with new exit debt financing) - Issuance of US\$ 56M of section lien non-convertible take-back debt - Up to US\$ 175M of new money 	<ul style="list-style-type: none"> ▪ Rec. EBITDA: US\$ 867M ▪ Execution of the Exit Debt Financing: <ul style="list-style-type: none"> - US\$1.90B raised between anchor investors and other investors - Commitment fees and funding fees assumed to be PIK'd - Payment of prof. fees, other expenses, and accrued / unpaid interest on 2028 SSN / ESSN 	<ul style="list-style-type: none"> ▪ Rec. EBITDA: US\$ 1,434M ▪ Additional exit equity financing is raised, improving post-exit metrics <ul style="list-style-type: none"> - US\$ 110M of equity raised 45-days post-exit - US\$ 220M of equity raised 180-days post-exit, with US\$ 180M equity claw exercised² ▪ 2027 assumes conversion of Abra convertible take-back debt 	<ul style="list-style-type: none"> ▪ Rec. EBITDA: US\$ 1,923M ▪ Execution of plan results in additional deleveraging, in addition to amortization of other secured facilities (i.e., SANs, Debentures, etc.)

Note (i) : No equity sensitivity scenario excludes total of US\$ 330M equity raise which is included under May 5YP sensitivity and the assumed US\$ 180M equity clawback

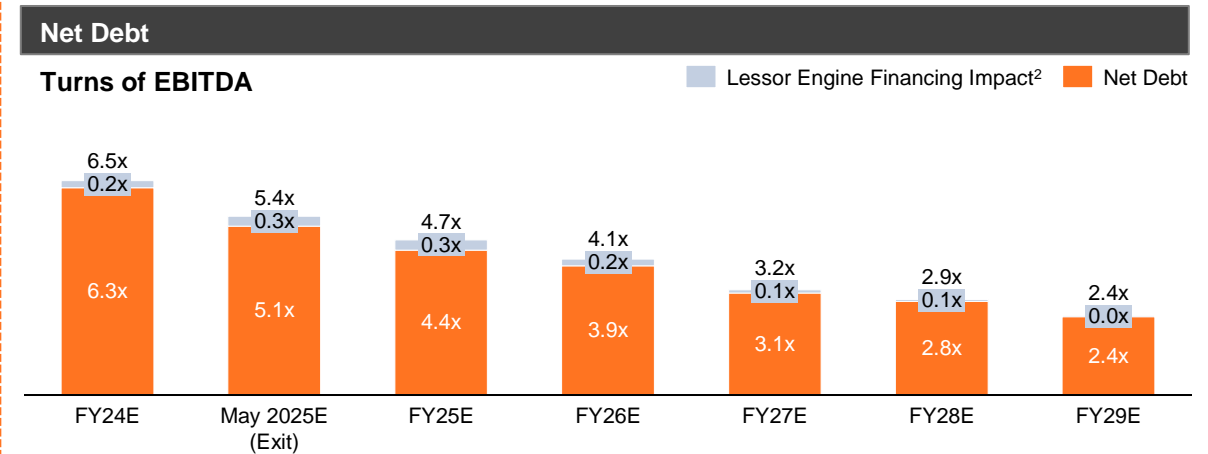
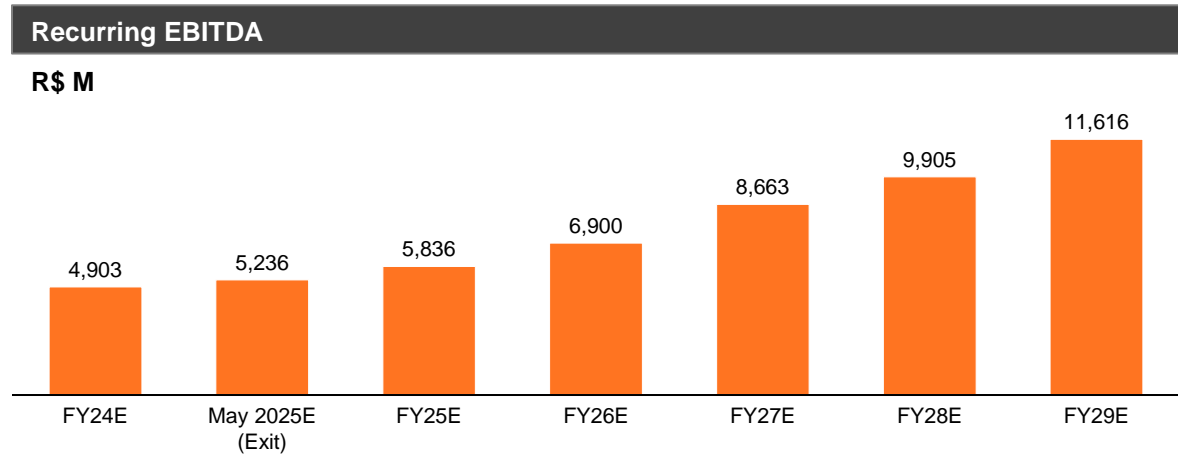
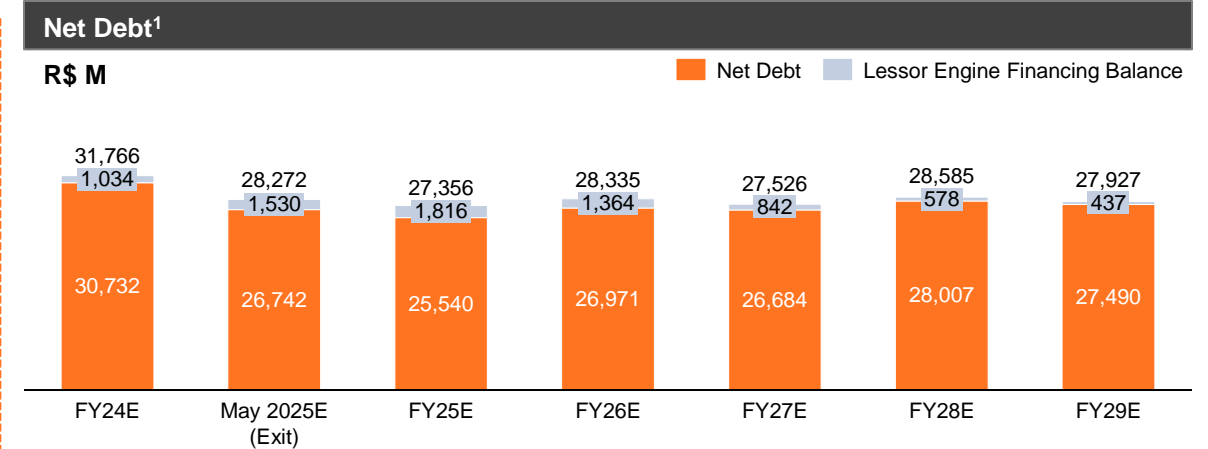
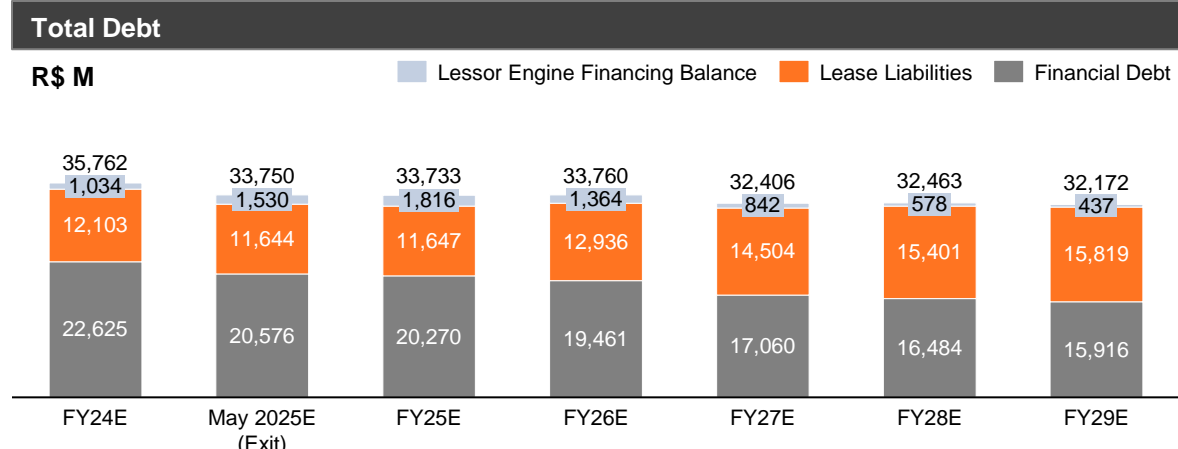
Note (ii): Fx rate: R\$6.04; assumes late May / early June 2025 exit; See appendix for further detail on capital structure changes

(1) Pro-forma adjustments related to lessor engine financing which are classified under accounts payable per accounting policies; (2) There can be no assurance that the notes will be optionally redeemed, or repaid at all

May 5YP Sensitivity: No Equity Raised from Strategic Partners (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 2.9x² by YE27 and 2.2x² by YE29



Note (i) : No equity sensitivity scenario excludes total of US\$ 330M equity raise which is included under May 5YP sensitivity and the assumed US\$ 180M equity clawback

Note (ii): Late May / early June 2025 assumed exit

(1) Calculated using total liquidity (cash + factorable receivables); (2) Pro-forma for lessor engine financing balance which, under certain agreements, is recognized as an accounts payable as per the accounting standard