



GOL

Business Plan Materials

May 27, 2024

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GOL has successfully restructured the vast majority of its aircraft leases, and with US\$ 1 billion of DIP loan financing, GOL is now well positioned to execute on rebuilding its fleet and network which will lay the foundation for a profitable expansion of its business

Where we are today

- GOL has made considerable progress in its restructuring process to date
 - Arranged and fully drew a US\$1 billion debtor-in-possession (DIP) financing delivering required liquidity support during the pendency of the case
 - To date, have reached agreements with the vast majority of its aircraft lessors which provide for meaningful lease concessions and engine capex financing support
 - Advancing discussions with its remaining aircraft lessors and other key stakeholders
- GOL continues to deliver strong operational results relative to its peers
 - GOL 1Q24 EBITDA margin: 30% (Azul: 30%, LATAM: 23%)¹
 - GOL 1Q24 CASK ex-Fuel: 4.5 US cents (Azul: 4.6 US cents, LATAM: 5.6 US cents)^{1,2}

Pro Forma Business Plan (the “GOL 5YP”)




- The GOL 5YP addresses many of the pre-filing challenges which hindered GOL’s ability to return its operations to pre-pandemic levels – notably engine capex financing from lessors supports rebuilding GOL’s operational fleet thereby increasing GOL’s already leading presence in key domestic markets
- Capacity ramp-up from the return of out-of-service aircraft and new aircraft deliveries will underpin GOL’s network expansion both domestically and internationally with a focus on maximizing profits – and with surplus 737NGs, GOL will have a buffer against any further delays in Boeing MAX deliveries
- A comprehensive R\$ 1 billion annual profit improvement program is projected to further improve profitability

Note:

(1) As reported

(2) Stage-adjusted CASK

The GOL 5YP is underpinned by a robust engine investment program to return aircraft to revenue service, a steady stream of new 737 MAX aircraft, a strategic expansion of its network, and the pursuit of a ~R\$ 1 billion profit improvement program

GOL 5YP Pillars	Areas of Focus
 Fleet Capex Investment and Financing	<ul style="list-style-type: none">▪ GOL has undertaken a robust engine investment program to return aircraft to revenue service▪ GOL has obtained substantial lessor support in its restructuring, including providing engine financing▪ Restoring aircraft to revenue service will allow GOL to recapture its market leading position
 Maximize Profits While Maintaining Growth	<ul style="list-style-type: none">▪ Network expansion focused on preserving profitability▪ Measured capacity rebuild, as domestic capacity only returns to pre-pandemic 2019 levels by 2026▪ The network plan forecasts continued expansion into international markets
 Profit Improvement Program	<ul style="list-style-type: none">▪ GOL is undertaking a ~R\$ 1 billion run-rate profit improvement program▪ The program is expected to be implemented throughout the forecast period

A granular approach to GOL's revised business plan

Model Architecture

- Bottoms-up approach constructed at the route level
- Includes specific cost drivers associated with each airport and / or type of equipment used

Network & Commercial

- Network forecast analyzed at the route level throughout the forecast period
- Contributing factors include industry demand estimates, competitive capacity, and other operational considerations

Macroeconomic Indicators

- Foreign exchange rates, Brent, inflation, and other macroeconomic indicators forecasted using latest estimates from third-party sources including Bloomberg and Banco Central do Brazil

Operating Expenses

- Operating expenses, including fuel, modeled at the route, airport, and / or fleet specific level
- Forecast includes ~R\$ 1 billion run-rate profit improvement program which is phased in over time

New & Existing Aircraft

- 737 MAX deliveries assumed to replace older technology aircraft
- Reflects most up-to-date lessor stipulations and discussions

Capex & Legacy Obligations

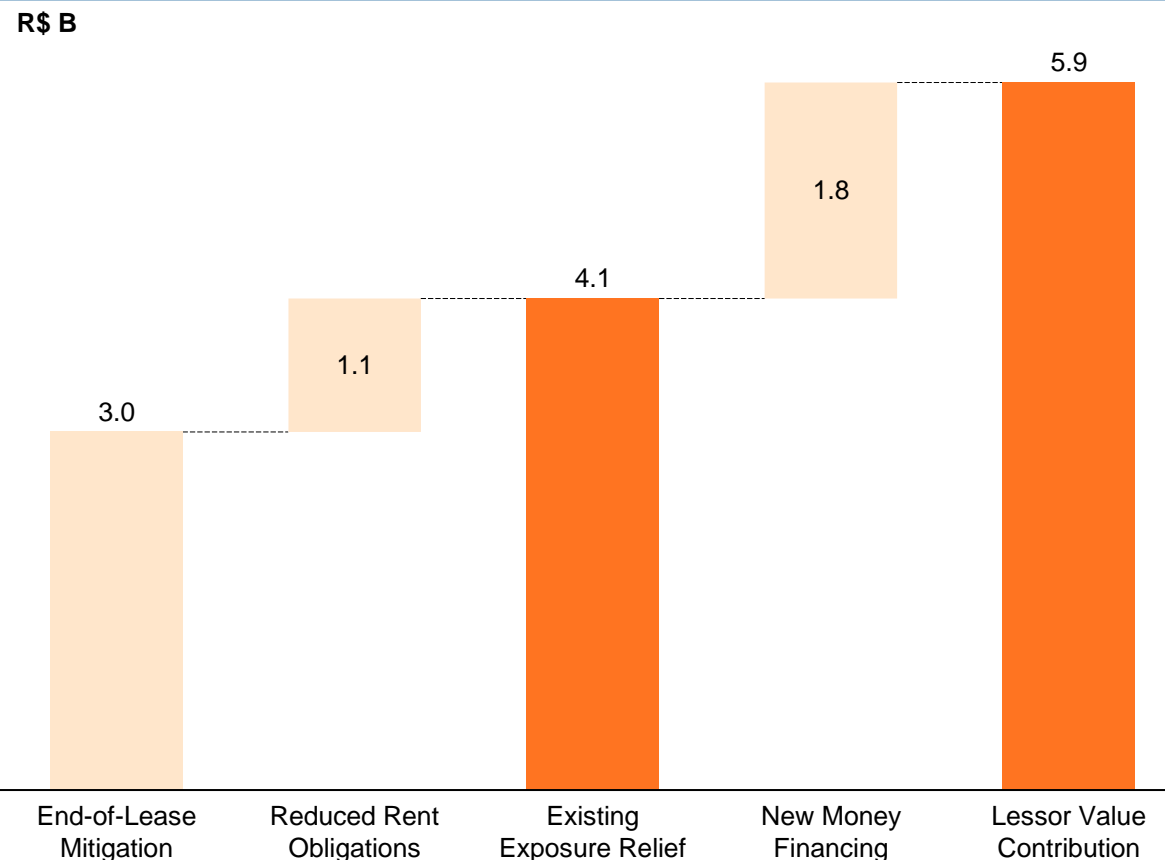
- Includes negotiated lessor support for engine financing
- Legacy obligations assumed to be repaid per negotiated terms

GOL has filed stipulations with the vast majority of its lessor counterparties and is near completion with the remainder of its negotiations – such negotiations address legacy issues and produce significant value to the reorganized entity

Lessor Restructuring Overview

- Lease concessions comprised of:
 - Mitigating end-of-lease obligations
 - > Amendments to return conditions and end of lease obligations
 - > Aircraft rejections and consensual redeliveries
 - Addressing pre-petition arrears and deferrals and rental obligations
 - > Reduction of basic rent obligations, including rent credits for out-of-service assets
 - Addressing engine related issues
 - > New money financing from Lessors to address engine heavy maintenance
 - > Engine exchanges, replacement engines and spare engines to return aircraft to revenue service
- Re-amortization of Lessor secured obligations
- Sourcing sale and leaseback financing on new 737 MAX deliveries

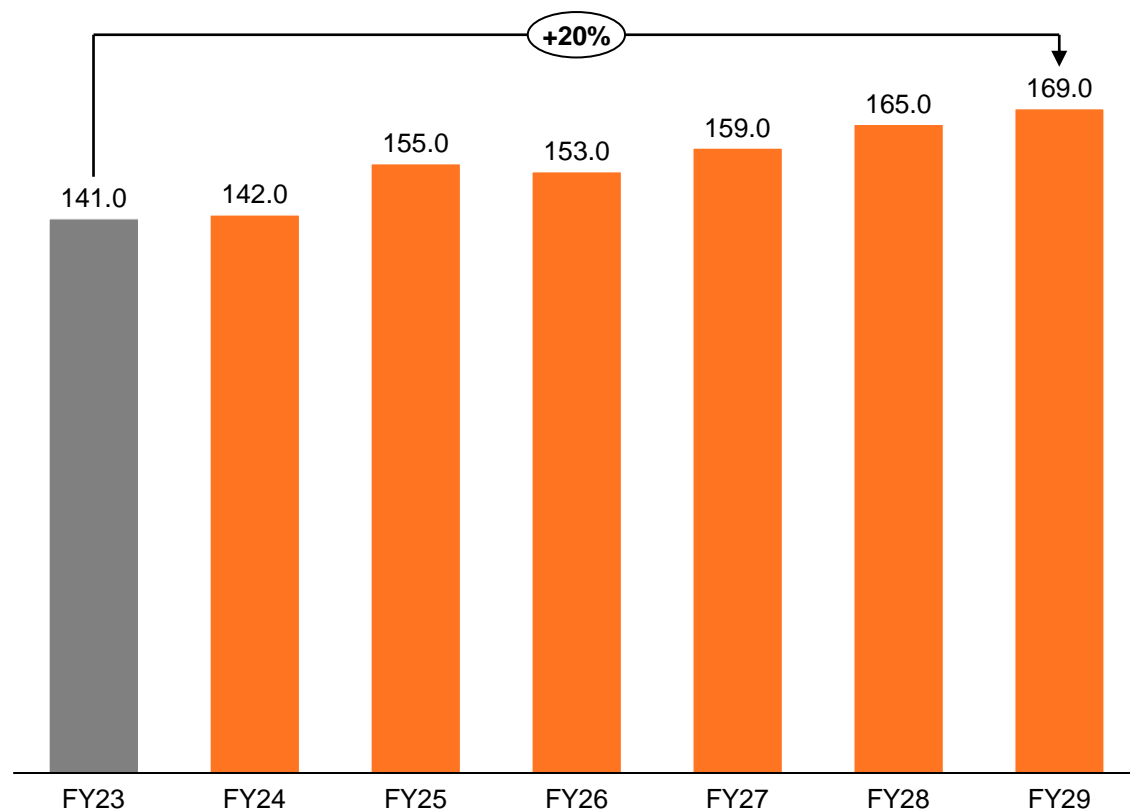
Est. Lessor Value Contribution



GOL is anticipating a 20% growth in its fleet from year-end 2023 to year-end 2029, largely by new 737 MAX deliveries as older technology aircraft retire

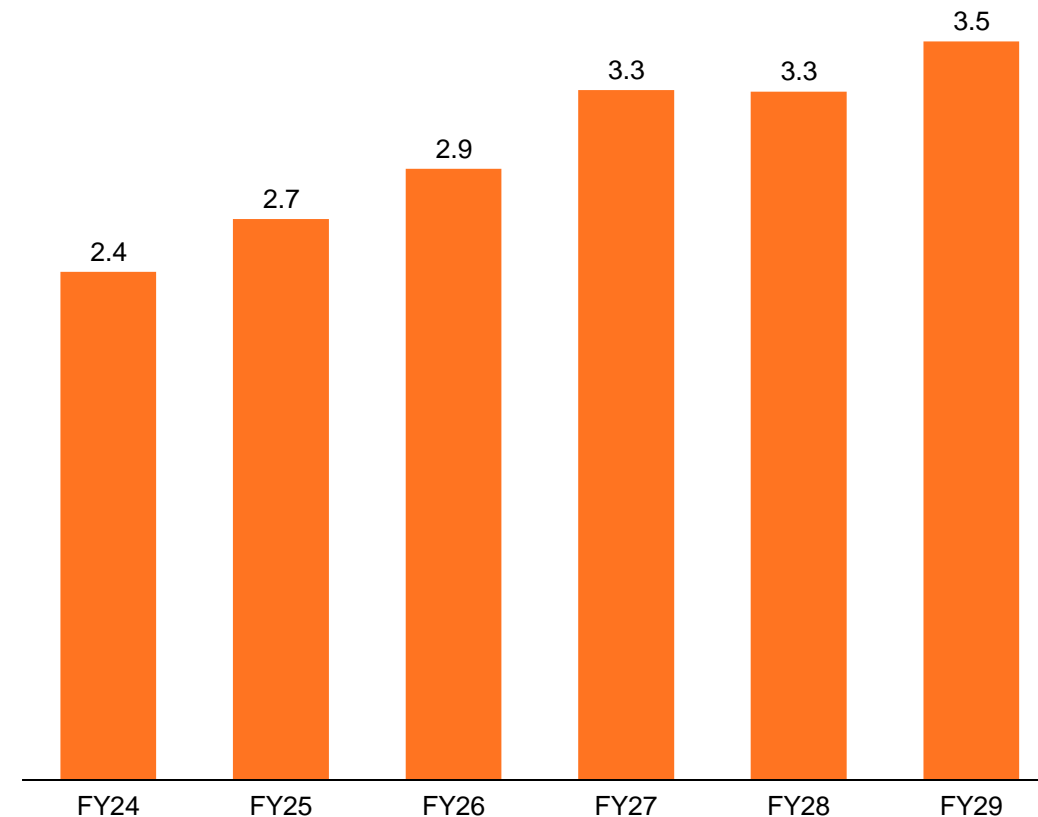
Fleet Plan by Year

of Aircraft at Year-end



Aircraft Cash Lease Payments by Year¹

R\$ B



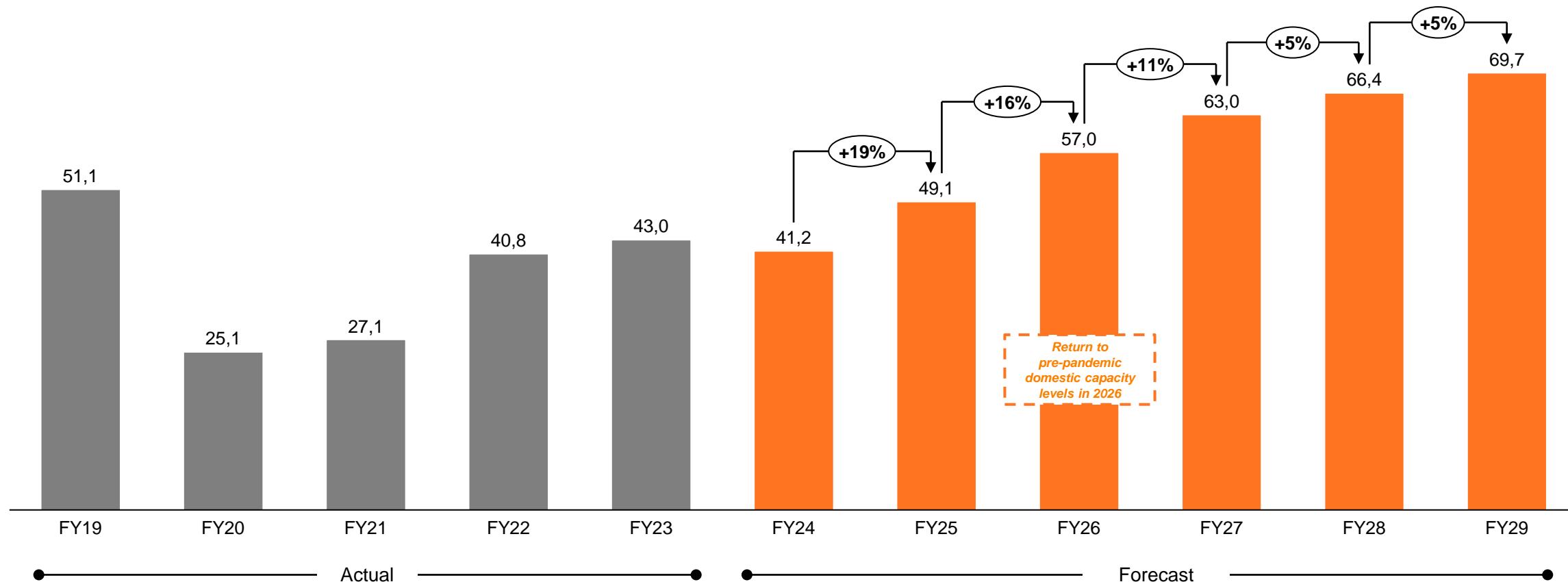
Note:

(1) Includes spare engine rent

GOL's 5YP assumes network and capacity rebuild will be done prudently to maintain and build profitability – GOL currently projects domestic capacity to only reach pre-pandemic (2019) levels by 2026 with its international footprint being its principal expansion in the near term

Actual & Projected Capacity

ASKs, B

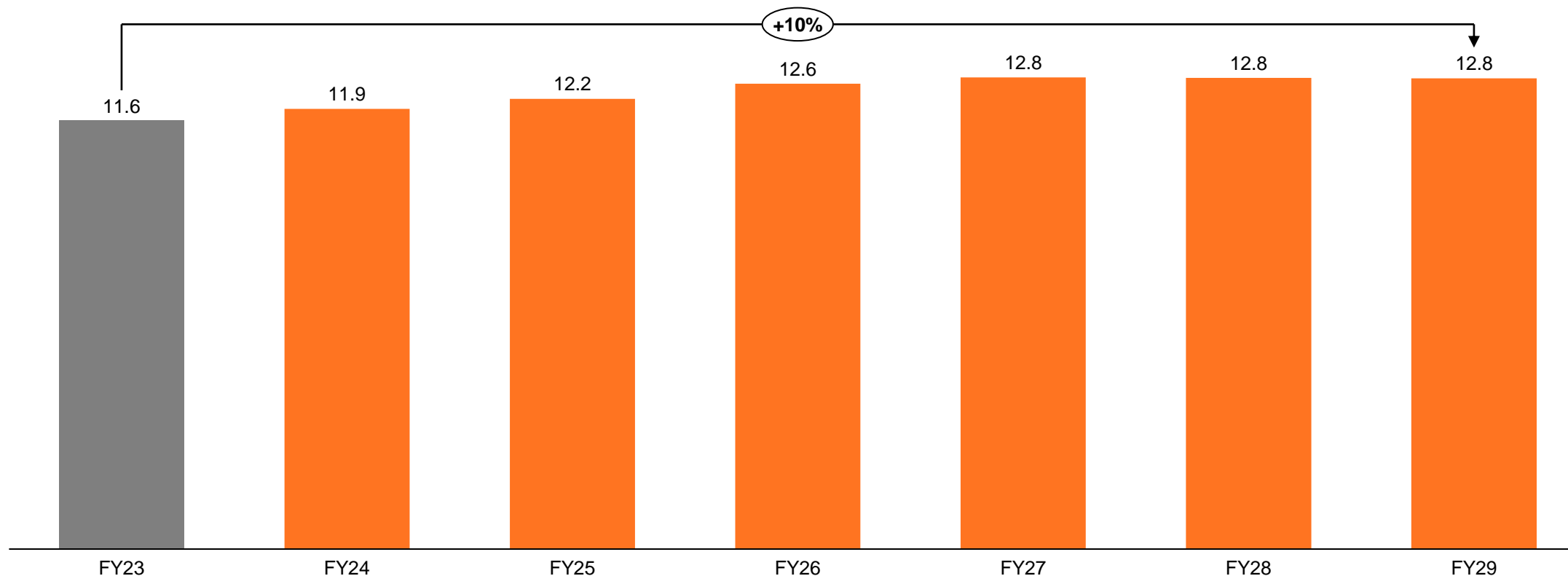


Note:
 (1) Domestic Capacity includes Charter Flights

The 5YP assumes that GOL will begin flying 80+ new routes by 2029, leveraging its significant market position in Brazil's principal cities to build up its network

Maintaining High Utilization

of BH / Operation Aircraft



Note:
The 5YP network plan projects an increase in average stage length by more than 20%, rising from ~1,000km to more than 1,200km over the projection period

GOL's Long-Term Forecast Results in Healthy EBITDA Levels



Overview of the financial projections

Metric (R\$ B)	2024E	2025E	2026E	2027E	2028E	2029E
Passenger Revenues	15.7	17.6	19.9	22.9	24.5	26.3
Other Revenue ²	2.9	3.1	3.6	3.3	3.6	3.9
Total Revenue	18.7	20.7	23.5	26.2	28.2	30.3
Fuel Expense	5.8	6.4	7.0	7.6	7.9	8.3
Other Operating Expenses	8.5	8.3	9.4	10.3	10.8	11.6
Total Expenses	14.3	14.7	16.4	17.9	18.8	19.8
EBITDA	4.3¹	6.0¹	7.1	8.4	9.4	10.4
<i>Margin</i>	23%	29%	30%	32%	33%	34%
Depreciation & Amortization	3.0	3.8	3.7	3.7	3.8	4.2
EBIT	1.3	2.2	3.4	4.7	5.6	6.2

Note:

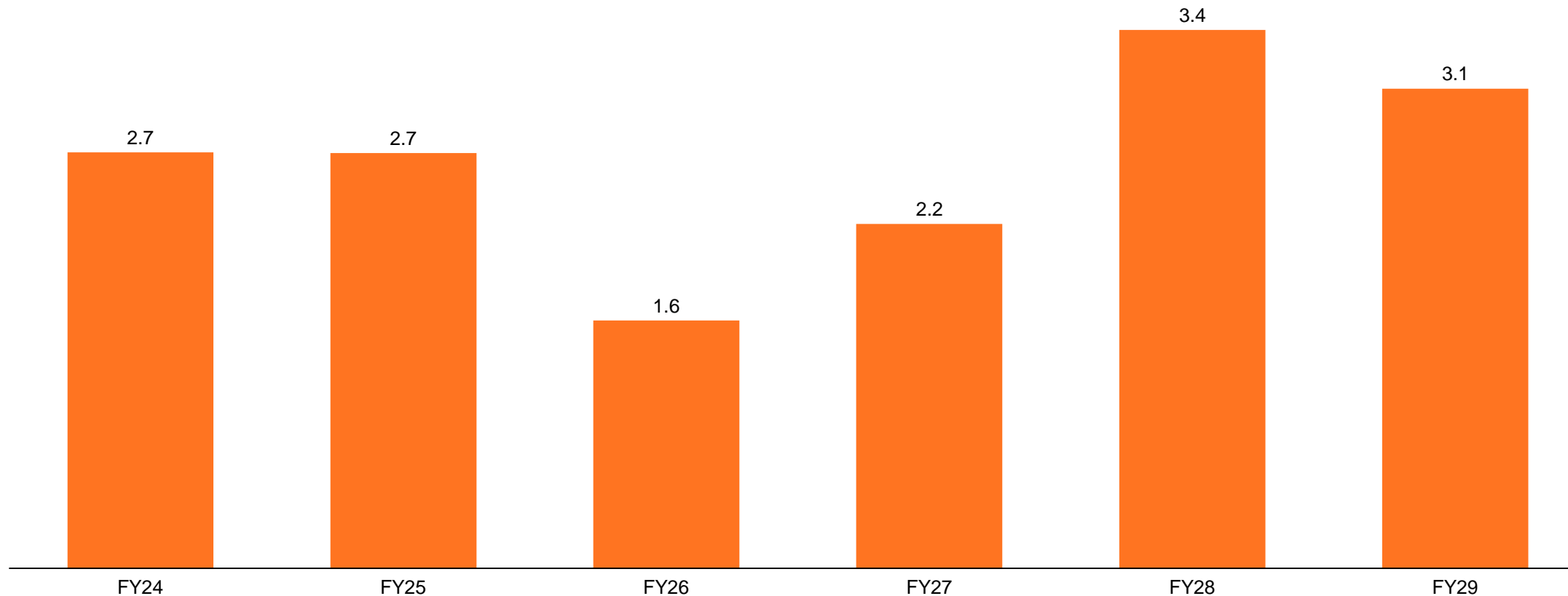
(1) Excludes Chapter 11 fees (Q2 2024 – 2025)

(2) Other revenues including revenue taxes

GOL expects to increase investment in both aircraft and non-aircraft assets throughout the long-term plan

Capex¹ Profile by Year

R\$ B



Note:

(1) Includes aircraft and non-aircraft capital expenditures

The 5YP Unlocks GOL's Potential



Under the GOL 5YP assumptions, GOL is projected to generate substantial profits through fleet investment, network growth and a ~R\$ 1 billion profit improvement program

Summarizing the GOL 5YP



- ✓ GOL and its Lessors are investing in its 737NG fleet to repair engines and restore optimal capacity
- ✓ Unlocks additional growth both domestically and internationally with a focus on maximizing profits
- ✓ R\$ 1 billion annual run rate profit-improvement program will further improve the airline's industry leading unit cost levels