



# GOL

## Exit Financing Scenario

May 27, 2024

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The assumed exit financing package contemplates an equity raise, refinancing of certain secured debt, and treatment of unsecured debt and prepetition claims, assuming emergence from Chapter 11 in early 2Q25

## Exit Financing

- US\$1.5B equity raise to pay off the Debtor-in-Possession financing (“DIP”)
- ~US\$1.3B used to repay DIP
- Remaining amount assumed to be incremental on-balance sheet liquidity

## Refinancing of Senior Secured Debt Financings

- ~US\$2B of Senior Secured Debt financings assumed to be refinanced at exit <sup>1</sup>

## Unsecured Debt & Prepetition Claims

- Unsecured debt eliminated and prepetition claims will be equitized or receive such other treatment as will be determined later

<sup>1</sup> plus any allowed make-whole and default interest on account of such Senior Secured Debt financings

# Liquidity and Leverage Projections

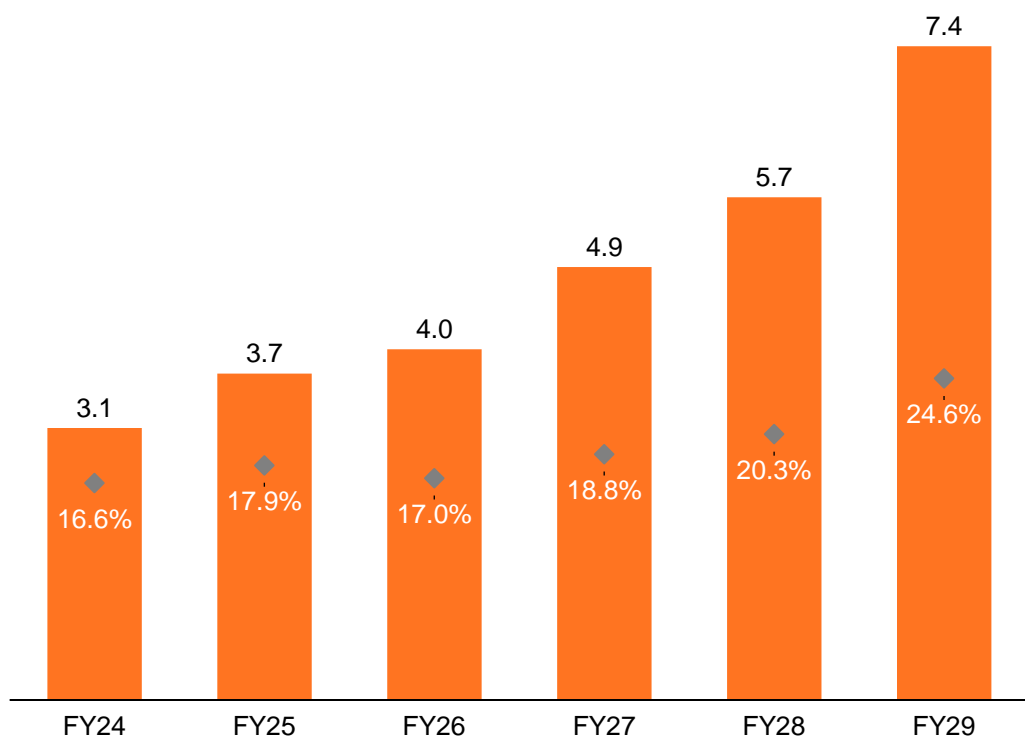


The GOL 5YP forecasts a meaningful increase in liquidity and reduced overall debt, as liquidity reaches 20% of LTM revenue by year-end 2028

## Liquidity<sup>2</sup>

R\$ B / % of LTM Revenue

Cash & Cash Equivalents ♦ Liquidity



## Net Debt / Leverage<sup>2</sup>

R\$ B / Turns of LTM EBITDA<sup>1</sup>

Net Debt — Leverage



Note:

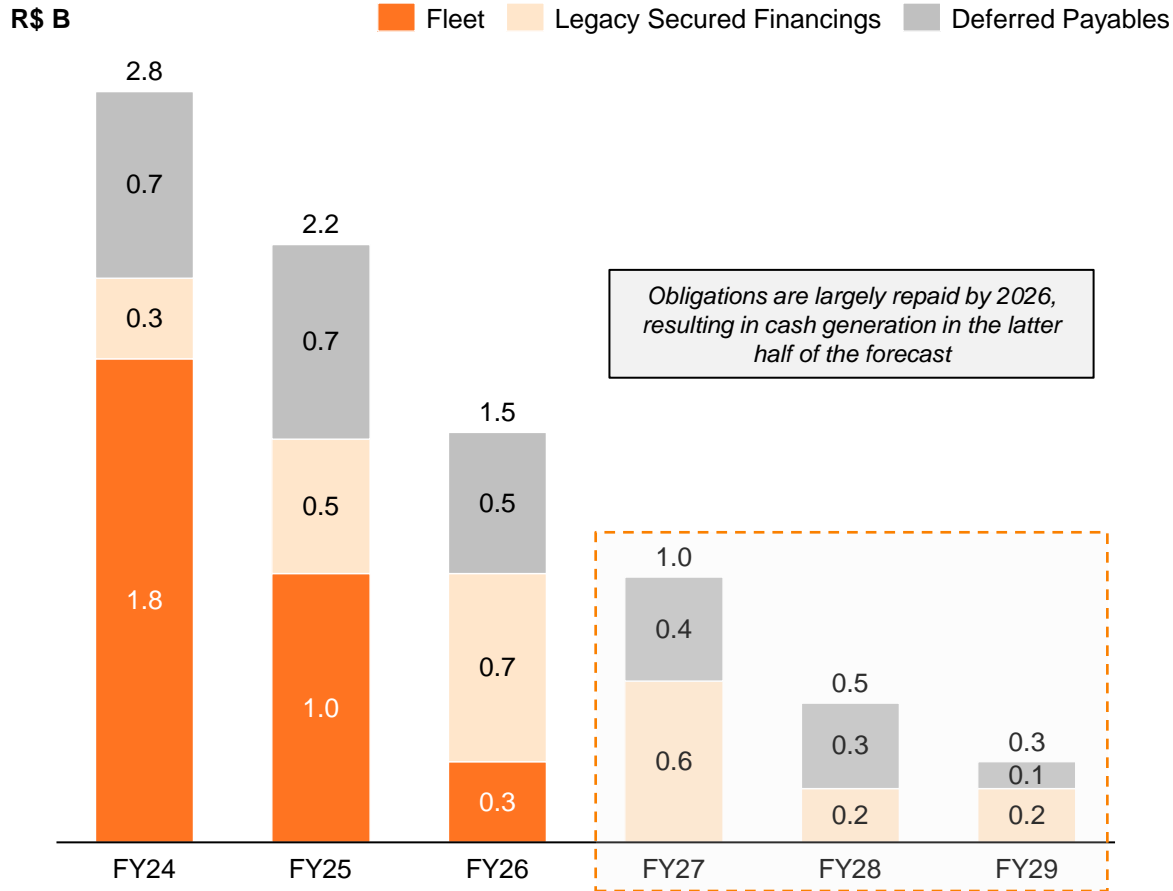
(1) Excludes Chapter 11 fees

(2) Excludes any provisions for payment of make-whole and default interest obligations under the GOL 2028 ESSN / SSN financings

# Repayment of Legacy Deferred Obligations

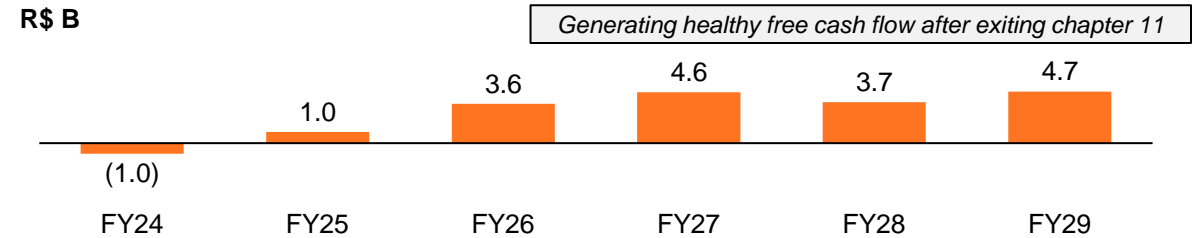
GOL is estimated to carry ~R\$ 8.3 billion of cash requirements to address deferred capex and operational payment obligations, largely concentrated across 2024 – 2026; once repaid, the airline will build cash to levels exceeding +20% of LTM revenues

## Legacy Deferred Obligations Paydown



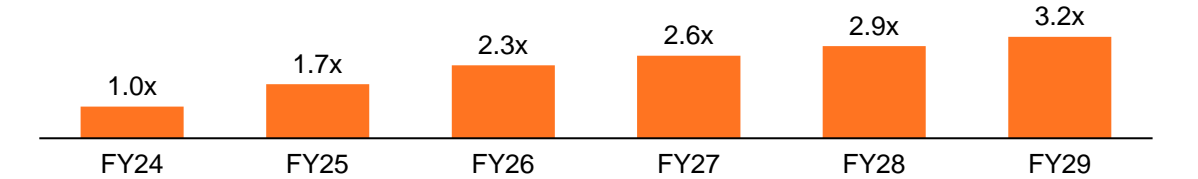
Note:  
 (1) Cash from Operations less cash from investing  
 (2) EBITDA / (Debt + Lease Related Interest)  
 (3) Excludes any provisions for payment of make-whole and default interest obligations under the GOL 2028 ESSN / SSN financings

## Projected Annual Free Cash Flow<sup>1</sup>



## Interest Coverage Ratio<sup>2,3</sup>

### EBITDA Coverage



## Liquidity as % of LTM Revenues<sup>3</sup>

