



# Asia Investor Roundtable



January 6, 2022



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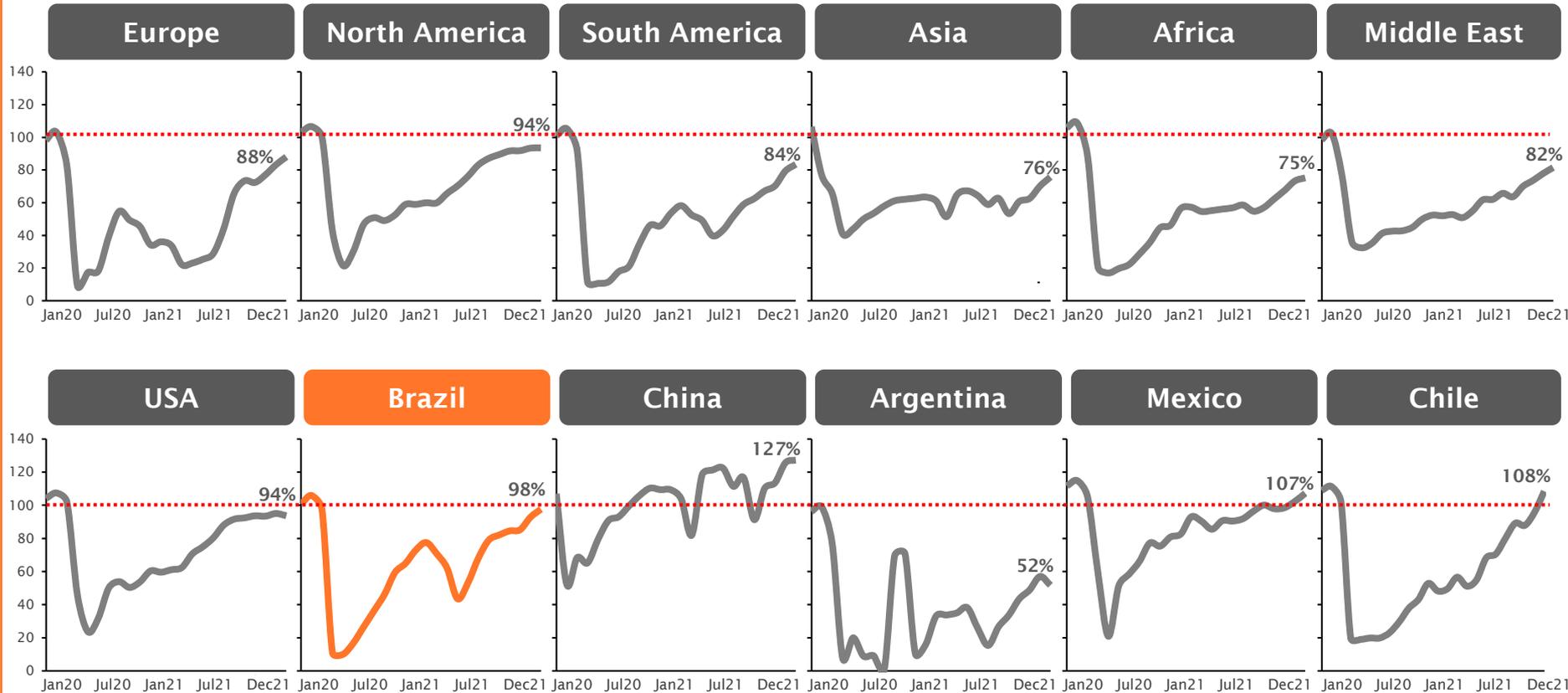
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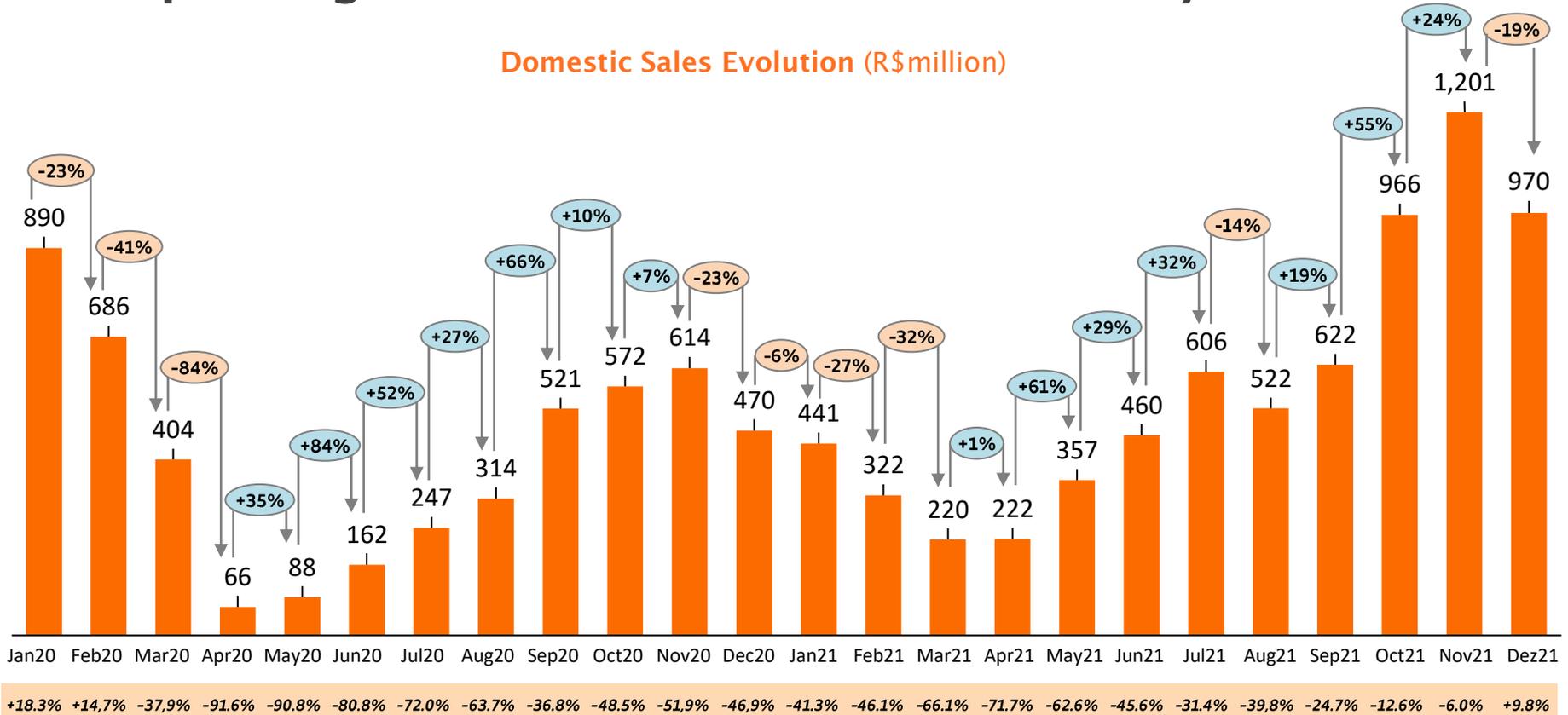
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# 1. Unpacking the Domestic Revenue Recovery



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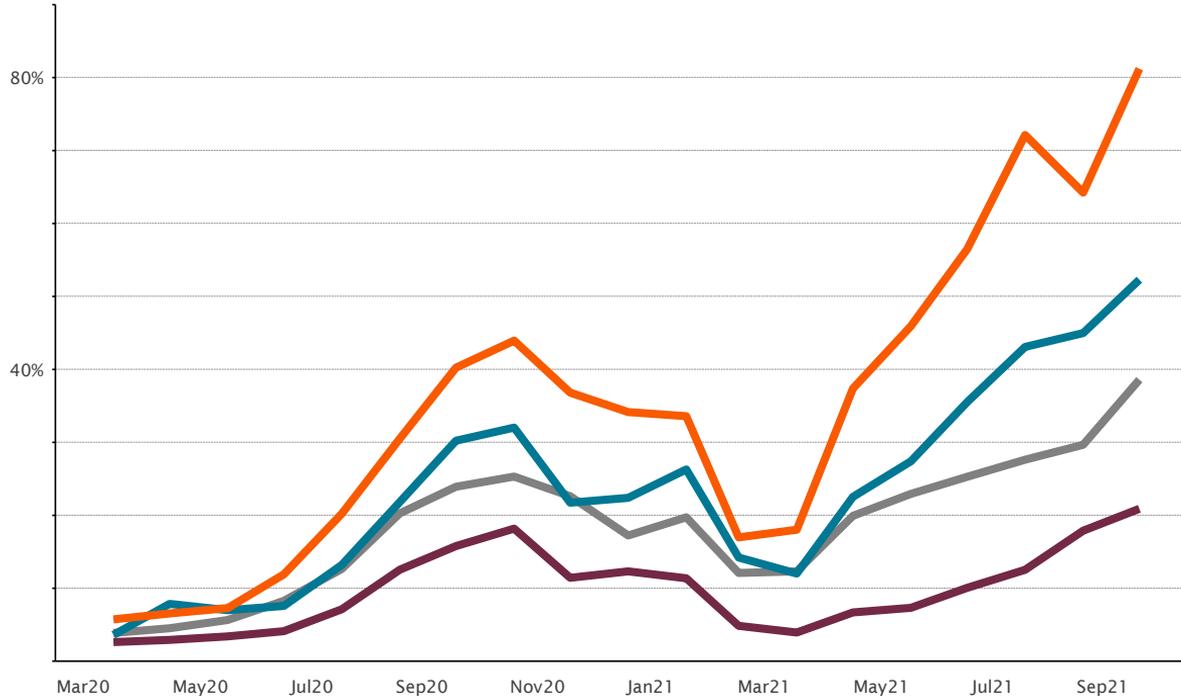
Domestic Sales Evolution (R\$million)



Growth over the same month in 2019

# 1. Unpacking the Domestic Revenue Recovery

## Corporate Travel Archetypes



### Leaders:

Beverages, Education, Industrial Equipment, Vehicles, Spare Parts and Transportation (~12% of sales)

### Recovering:

Mining, Food, Communication, Electronics, Construction Materials and Medical Services (~24% of sales)

### Low Volume:

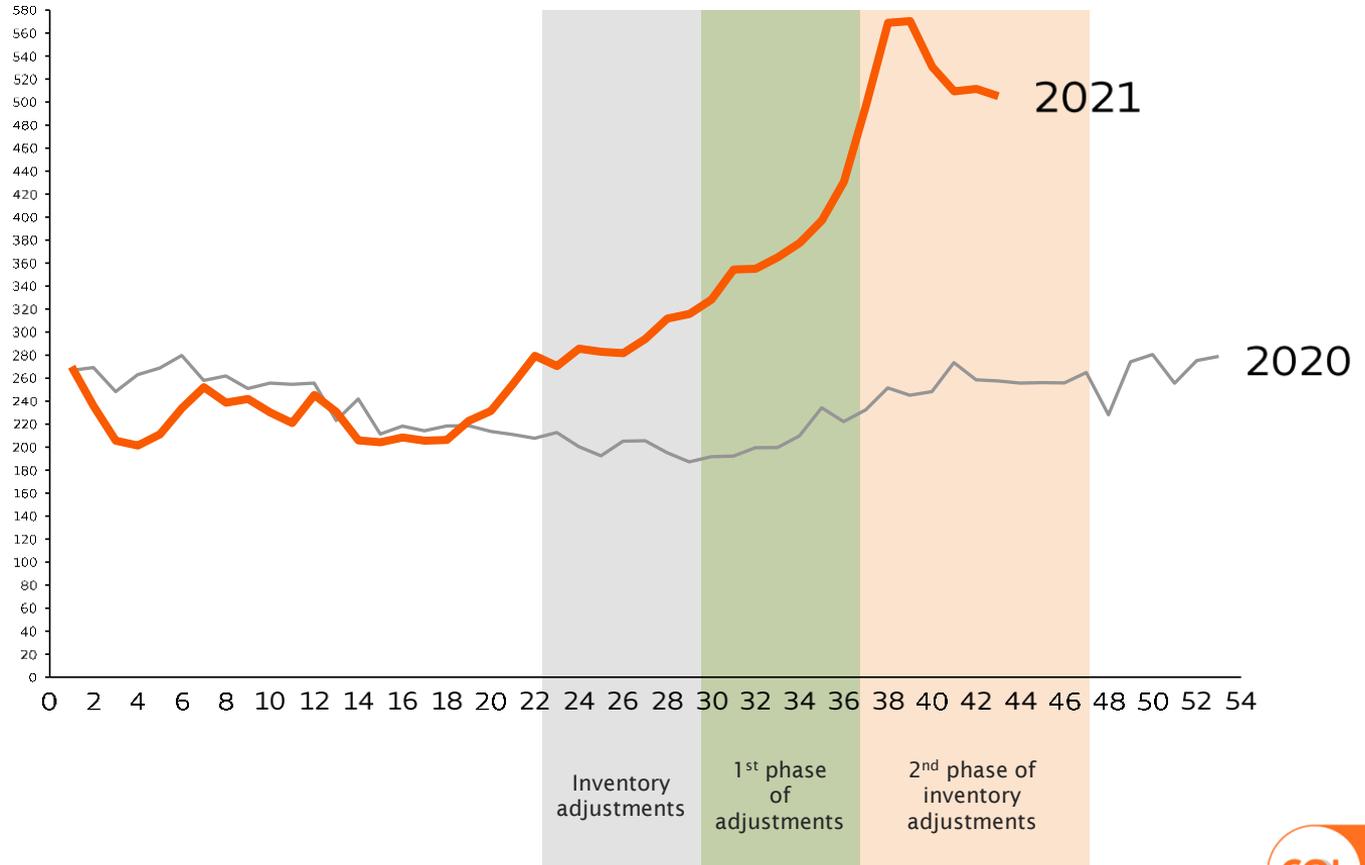
Retail, Energy, Oil, Chemicals and Pharmaceuticals (~30% of sales)

### Far from Recovering:

Finance, IT, Agriculture, Metals and Consulting Services (~34% of sales)

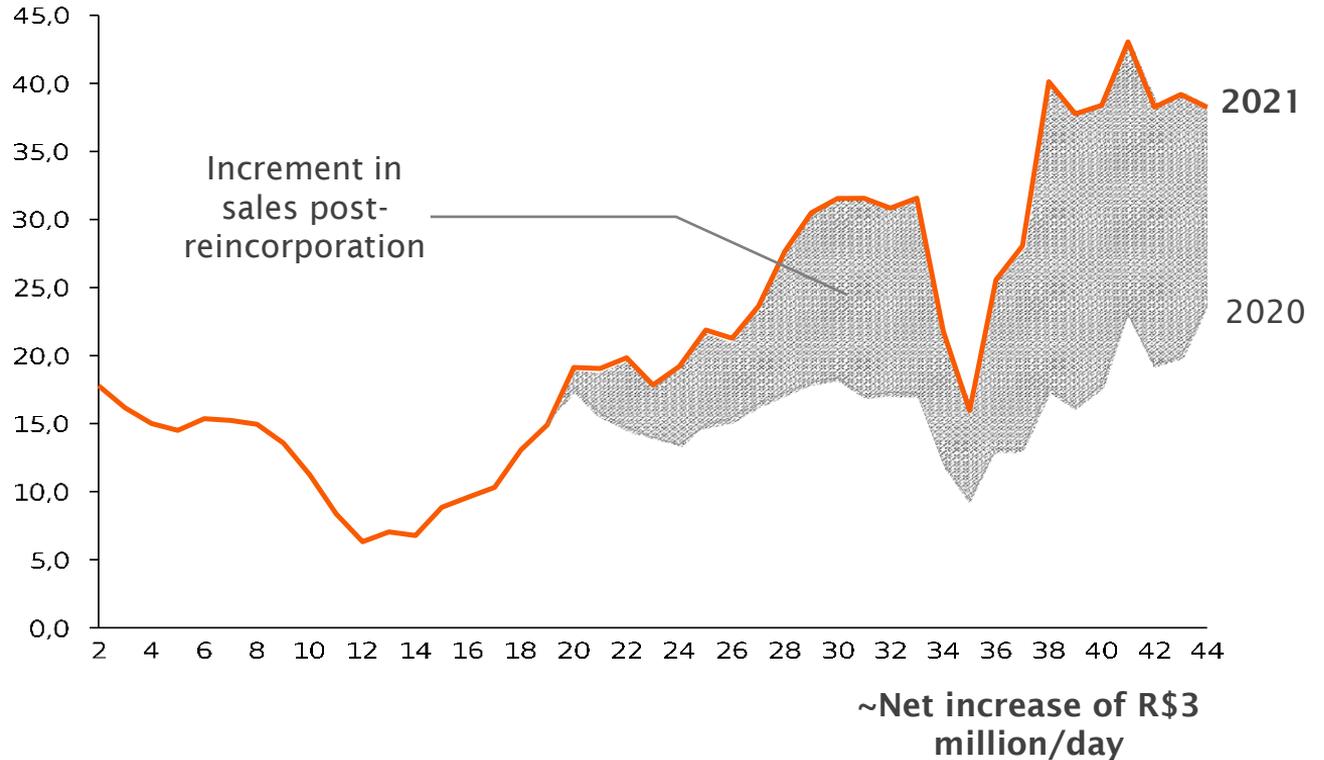
## 2. Smiles

Average Fare  
- Smiles  
Redemptions  
(Domestic)



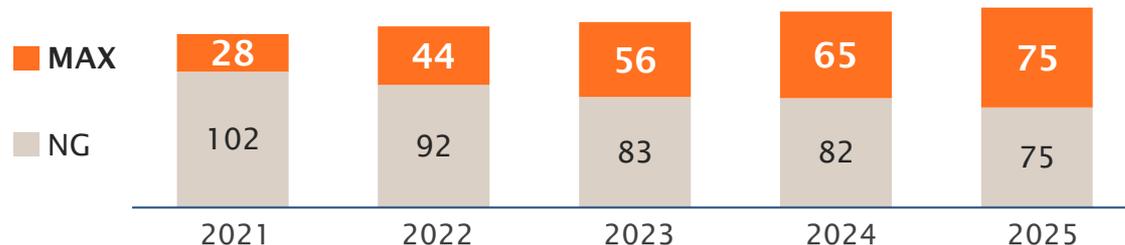
## 2. Smiles

Sales (R\$)  
- Smiles Redemptions  
(Domestic)



# 3. Fleet

Model	Configuration	2021	2022	2023	2024	2025
737-700	Capacity: 138 pax Scope: 5,570 km	18	18	16	14	12
737-800	Capacity: 177/186 pax Scope: 5,440 km	84	74	67	68	63
737-MAX	Capacity: 186 pax Scope: 6,510 km	28	44	56	65	75
<b>TOTAL</b>		<b>130</b>	<b>136</b>	<b>139</b>	<b>147</b>	<b>150</b>

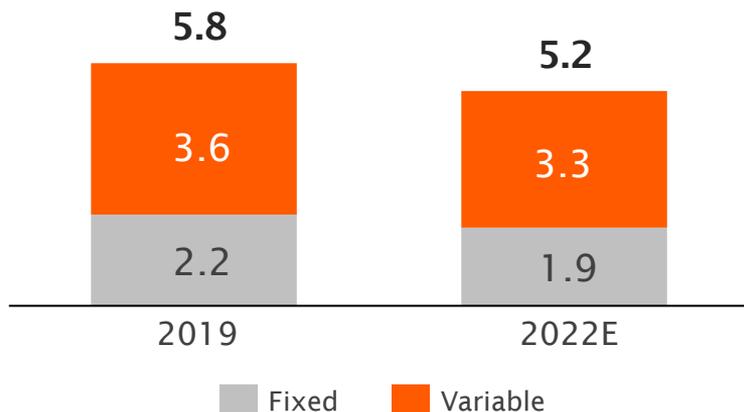


Note: Total fleet at end of period.

# 3. Fleet

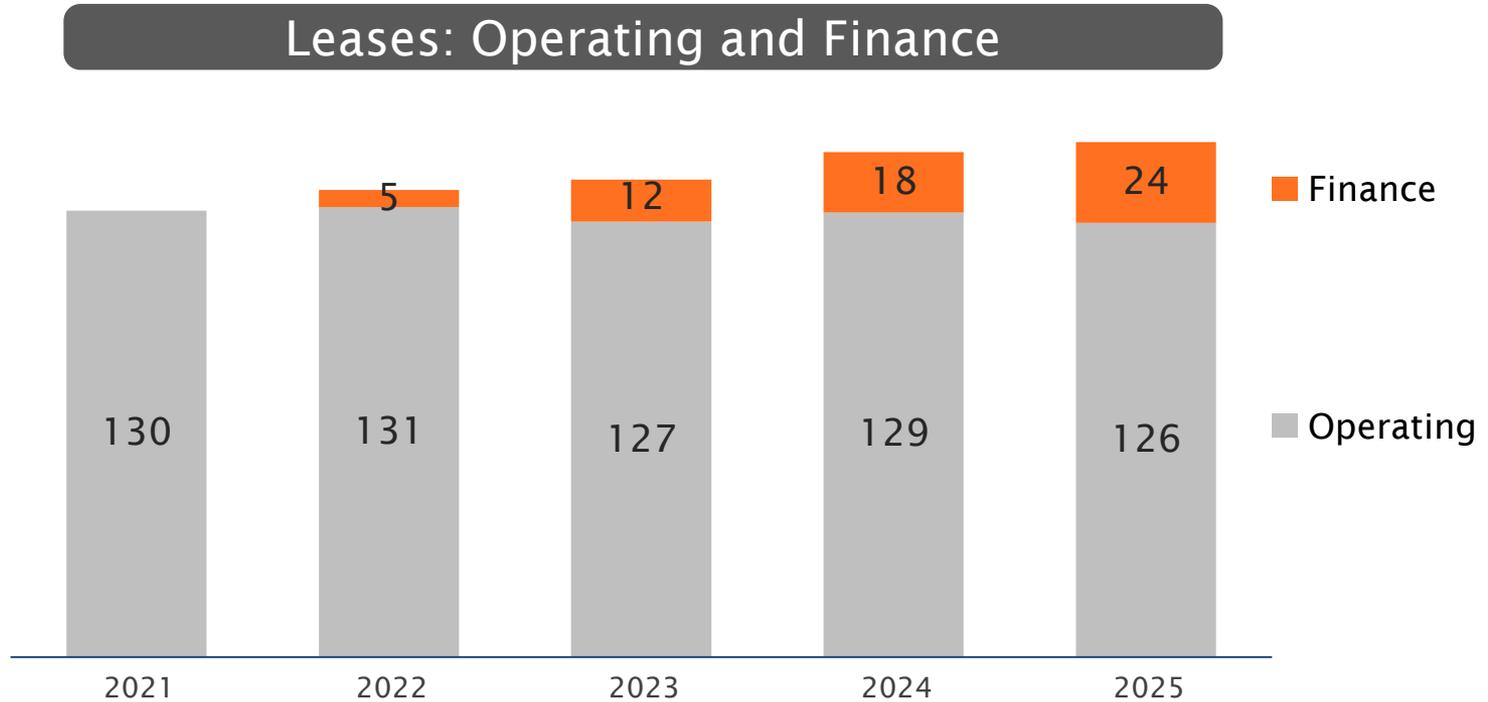
## CASK Reduction

(US Cents)



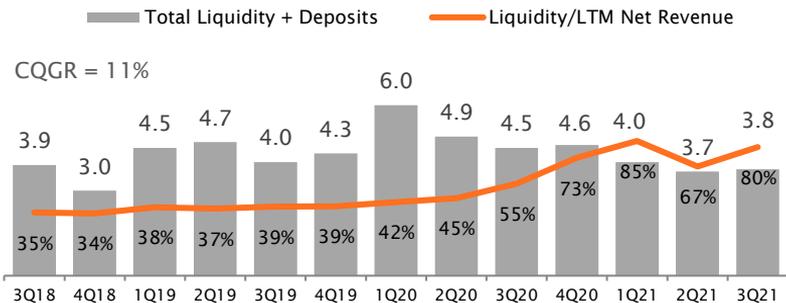
- 2022 = 108 average aircraft
- 2022 Cask reduction of over 10% vs. 2019
- Drivers: MAX fleet, higher utilization

## 4. Balance Sheet

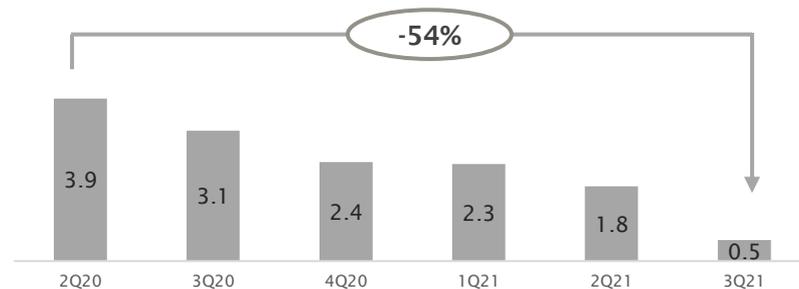


# 4. Balance Sheet

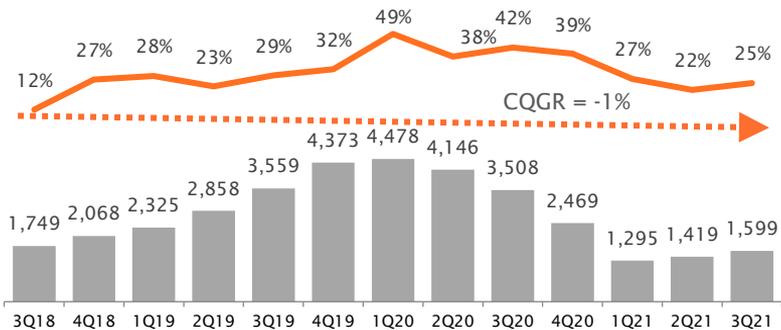
## Liquidity<sup>1</sup> (R\$ Bn)



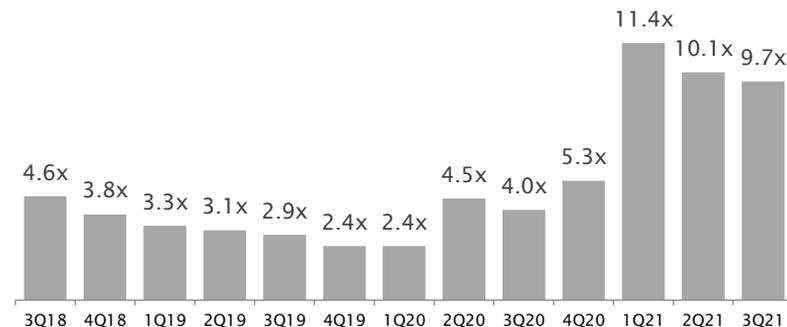
## Short-term Debt (R\$ bn)



## LTM EBITDA (R\$ MM) & EBITDA Margin<sup>2</sup>



## Net Debt/LTM EBITDA<sup>2</sup> (x)



<sup>1</sup> - Cash, equivalents, short term investments, restricted cash and receivables; <sup>2</sup> - Adjusted EBITDA

# 5. M&A

Codeshare Partners and Interline Agreements have been the traditional backbone of GOL's partnerships...



14 Codeshare Partners  
75 Interline Agreements

Source: Company filings

1. Avianca operates out of Costa Rica, El Salvador, Guatemala and Honduras in addition to Colombia and Ecuador

... Post-COVID Airlines will need to think more broadly as economic interconnectivity accelerates in the region



Key U.S. Airline Relationships:

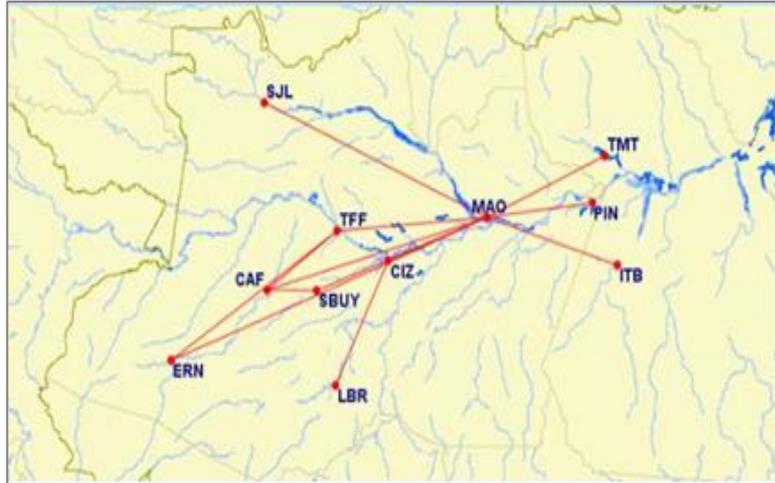
- American - GOL
- Delta - LATAM
- United - Avianca
- United - Azul
- United - Copa



## 5. M&A

Aug/21: GOL agrees to acquire Brazilian airline MAP

**MAP**  
LINHAS AÉREAS



- Founded in 2011, Brazil's fifth-largest domestic airline
- Current Fleet: seven 70-seat ATRs
- Network serves Amazon region from Manaus Airport and South/Southeast regions from São Paulo's Congonhas Airport (Brazil's largest domestic airport)

On 12/30/2021 the Brazilian General Superintendency of the Administrative Council for Economic Defense ("CADE") approved the acquisition without restrictions

## 6. Brazil Macro

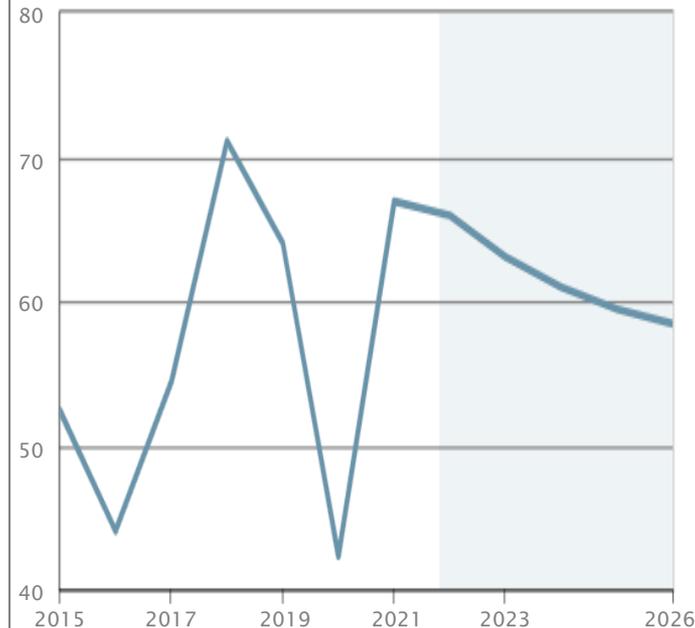
- **Public debt reducing.** Nominal deficit of R\$277.8 billion (-4.4% of GDP) 9M21, versus R\$888.5 billion (-16.3% of GDP) 9M20
- **Fiscal recovery.** Nominal deficit of 6% of GDP 2021E (same as 2019, vs. 14% in 2020)

### Brazil Macroeconomic Projections

Indicators	2021	2022	2023	2024
GDP Growth (%)	4.7	0.5	2.0	2.1
Exchange rate (R\$/US\$)	5.56	5.55	5.40	5.30
IPCA (%)	10.18	5.02	3.50	3.10
Selic (%)	9.25	11.25	8.00	7.00
Direct investment (US\$ bn)	50	57	70	77
Nominal Result (% of GDP)	-5.75	-6.80	-6.50	-5.45

### FMI: Brent Crude Oil Price Projection

(US\$ per barrel)



Year	2018	2019	2020	2021	2022	2023	2024	2025	2026
\$/bbl	71,07	64,03	42,30	66,91	65,93	63,04	60,95	59,43	58,42

# 6. Brazil Macro

## Brazil Is a Vaccination Leader. Its Stock Market Hasn't Caught Up.

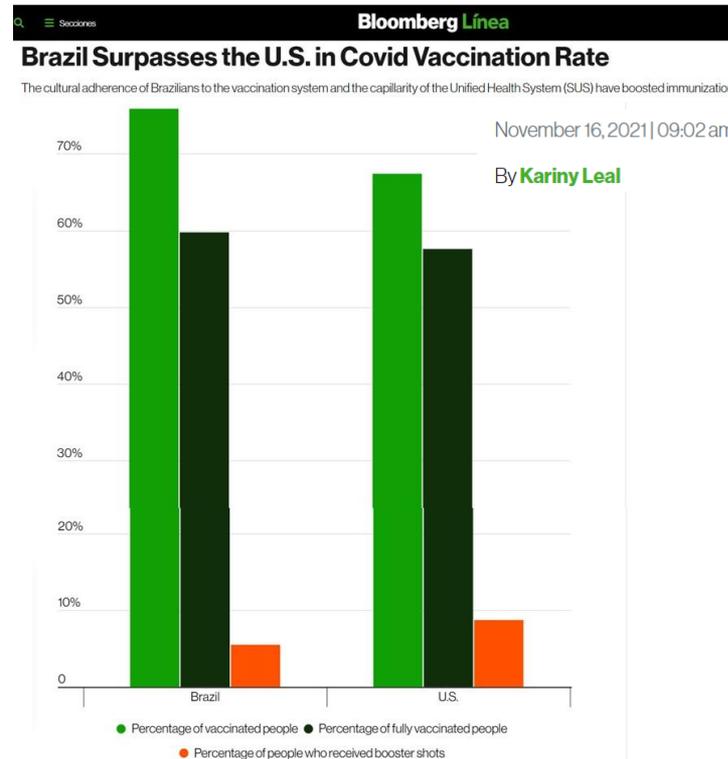
By Craig Mellow Updated Dec. 3, 2021 9:24 am ET / Original Dec. 3, 2021 4:45 am ET



A vaccination center at a volleyball arena in Medellin, Colombia. Latin American countries like Colombia, Brazil, and Chile have higher vaccination rates than other developing countries.  
JOAQUIN SARMIENTO/AFP via Getty Images

Pop quiz: Are Covid vaccination rates higher in the U.S. or Brazil? The right answer is Brazil, with 63% fully vaxxed, versus 59% of Americans.

Strong institutions and a sensible public have overcome President Jair Bolsonaro's Covid-skeptic antics in Latin America's biggest market.



# 2022 Outlook

Financial Outlook	2019A	2022E
Total fleet (average)	126	135 - 140
Total operational fleet (average)	113	105 - 110
ASKs, System (% change yoy)	6.3%	70 - 80%
Seats, System (% change)	6.2%	80 - 90%
Departures, System (% change)	3.8%	80 - 90%
Average load factor (%)	82%	~82%
Ancillary revenues, net <sup>1</sup> (R\$bn)	0.8	~0.8
Total net revenues (R\$ billion)	13.9	~14.0
Non-fuel CASK <sup>2</sup> (US\$ cents)	3.6	~3.3
Fuel liters consumed (mm)	1,475	~1,295
Gross Global Scope 1 emissions (000 m t CO2)	3,744	~3,289
Total Fuel Consumed (1.000 liters per RPK)	35.3	~34.6
GHG Emissions/Flight Hour (t CO2)	8.7	~8.4
Fuel price (R\$/liter)	2.8	~3.8
EBITDA margin <sup>2</sup> (%)	28%	~25%
EBIT margin <sup>2</sup> (%)	15%	~11%
Net financial expense <sup>3</sup> (R\$bn)	1.4	~1.8
Pre-tax margin <sup>3</sup> (%)	5%	~1%
Effective income tax rate (%)	24%	~11%
Minority interest (R\$ mm)	297	~0
Capex, net (R\$ mm)	639	~700
MAX Aircraft Acquisitions (R\$mm)	-	~1,100
Aircraft Debt (7x Annual Acft Lease Payments) (US\$bn)	2.9	~3.3
Financial Debt (US\$bn)	2.0	~2.1
Net Debt <sup>4</sup> / EBITDA <sup>2</sup> (x)	4x	~6x
Fully-diluted shares out <sup>5</sup> (mm)	391	~435
EPS, fully diluted (R\$)	1.90	~0.26
Fully-diluted ADS out. <sup>5</sup> (mm)	195.5	~217.5
EPADS, fully diluted (US\$)	0.96	~0.10



- (1) Cargo, loyalty, buy-on-board and other ancillary revenues;
- (2) Recurring;
- (3) Excluding currency gains and losses and Unrealized losses on Exchangeable Senior Notes;
- (4) Including 7x annual aircraft lease payments and excluding perpetual bonds;
- (5) Includes stock option exercises that may be issued from the stock option program and related to Exchangeable Senior Notes.

# Strong Foundation

## Goals

1. Increase cash generation

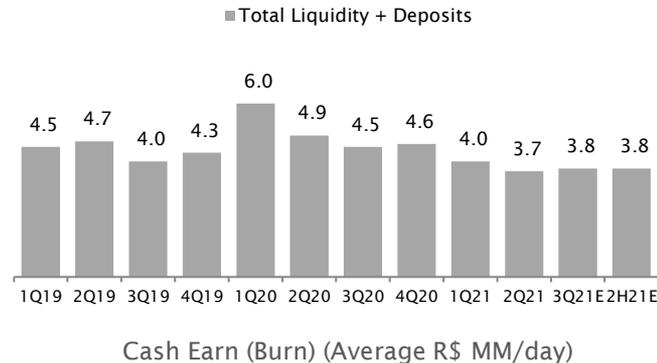
2. Build margins

3. Maintain balance sheet

## Actions

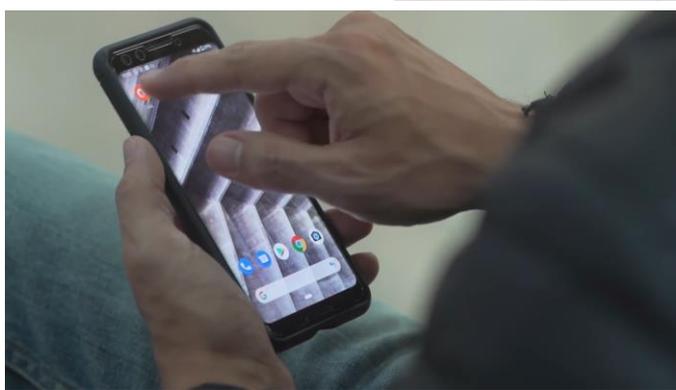
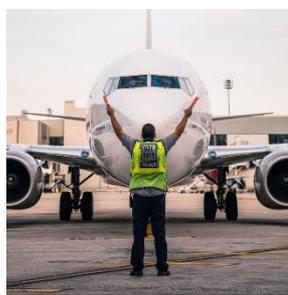
- Focused on Customers and Employees
- Secured liquidity position
- Matched capacity to demand
- Strengthened network and the lowest unit cost structure
- Deployed revenue initiatives

## Results



(1) Cash and cash equivalents, restricted cash, accounts receivables and deposits.

**GOL's strong liquidity response to the pandemic was made possible by extensive preparations done on the balance sheet over past last five years**



# Q&A



## Asia Investor Roundtable

January 6, 2022

Smiles



GOL Aerotech



VoeBiz



GOLLOG

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