

**GOL**20years



# The Future of Flying

**GOL**  
**LISTED**  
**NYSE**

Investor  
Roundtable

June 24, 2021



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# Air transportation in 2021 and beyond



**Connectivity**



Family travelers will determine airlines' newest destinations



Brazil business travel to fully recover by 1Q22



More packages (e-commerce boom)



**Technology**



Contactless boarding, safety and simplification



Revenue & experience driven by big data



Lower emission aircraft



**Sustainability**



Community engagement, diversity and inclusion



ESG in financial reporting and ESG Index



Below50, renewable fuel and reduce GHG emissions

# Agenda | The future of flying



## Future & Focus



**Sustainability**



**Strategy**



**Focus 2021**



**Value creation**



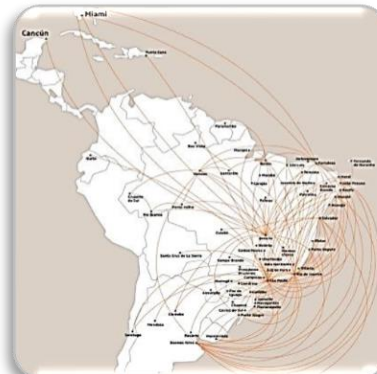
**Paulo Kakinoff**  
President and Chief  
Executive Officer

## Product & Pricing



**Eduardo Bernardes**  
Vice President of Sales,  
Marketing & Clients

## Fleet & Network



**Celso Ferrer**  
Vice President of  
Operations



## Liquidity & Costs



**Richard Lark**  
EVP and Chief  
Financial Officer

# Strong foundation for recovery



## Goals

1. Increase cash generation

2. Build margins

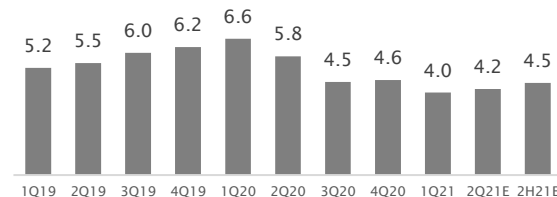
3. Maintain balance sheet

## Actions

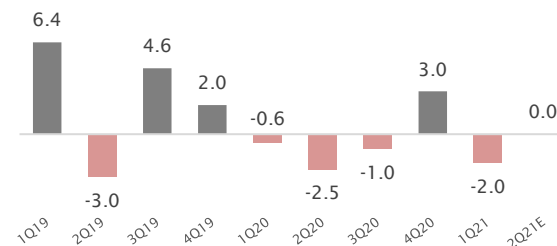
- Focus on Customers and Employees
- Secure liquidity position
- Match capacity to demand
- Strengthen network and the lowest unit cost structure
- Deploy revenue initiatives

## Results

Quarter End Liquidity (R\$ MM)<sup>1</sup>



Cash Earn (Burn) (Average R\$ MM/day)



(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**

# Committed to sustainability & carbon neutral by 2050



GOL's IR website: SASB + TCFD metrics and a specific subsection for projections



## Our ESG Goals



**Create a world-class customer experience:**  
Deliver operational excellence and grow our global network

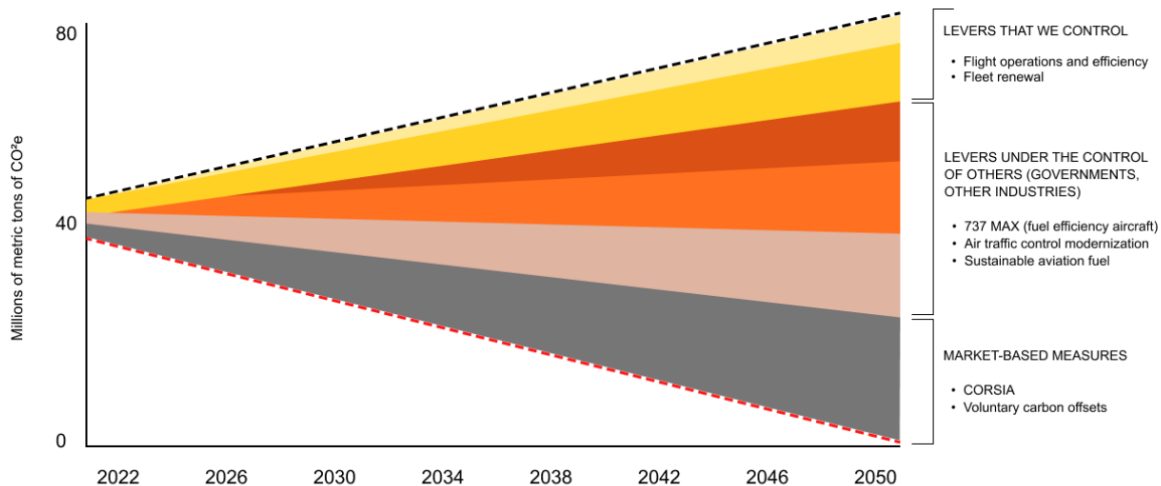


**Culture as a competitive advantage:** Build on an environment that cares for team members



**Build GOL to Thrive Forever:** Improve profitability and deliver innovative technology

## Getting to Net Zero in 2050



# GOL's strategy & winning operating model



## Lowest Cost

- Single B737 fleet
- High utilization of the newest and most fuel-efficient B737 aircraft
- Low fleet age and increased stage length



## Right Product

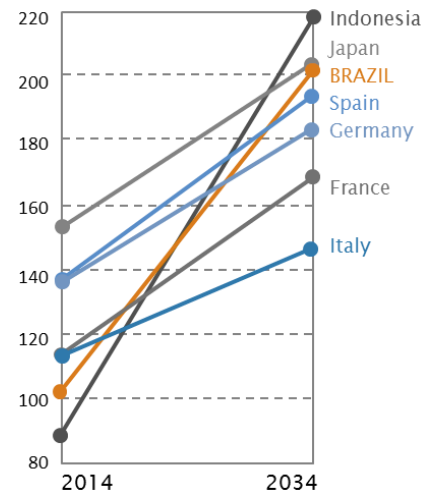
- Most attractive product, experience & best fares
- Only airline in Latin America to offer Wi-Fi in all routes
- Leadership in corporate/HVC & leisure/economy



## Right Market

Brazil: among top air passenger markets

(1<sup>st</sup> US; 2<sup>nd</sup> China; 3<sup>rd</sup> India; & 4<sup>th</sup> UK)\*



(\*) Source: IATA (million O-D passenger journeys | to, from and within)

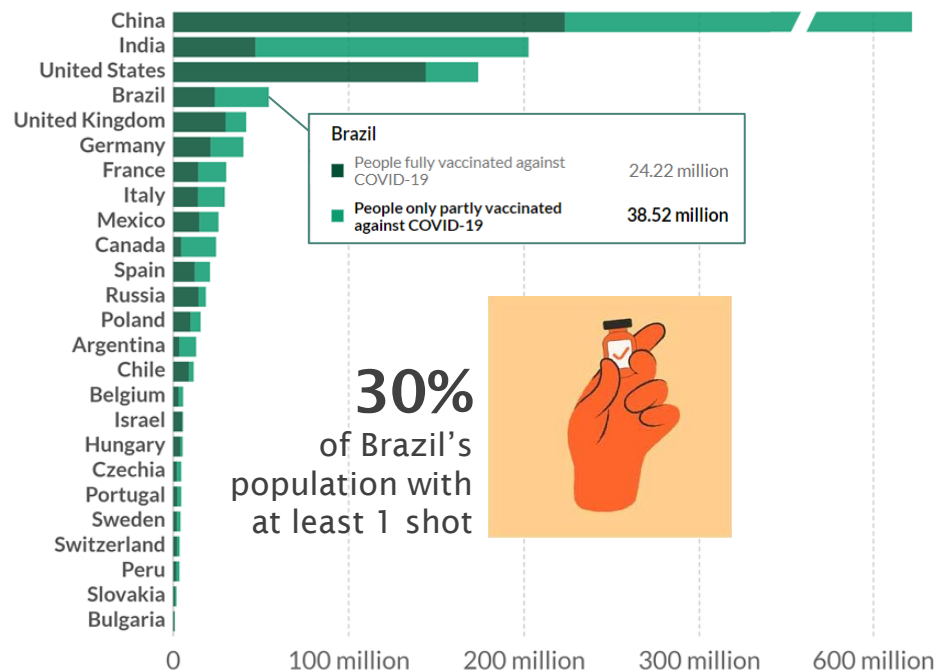


# Vaccination roll-out in Brazil



## Number of people vaccinated against Covid-19

■ People fully vaccinated against COVID-19 ■ People only partly vaccinated against COVID-19



- Brazil's National Program for Immunizations began on Jan. 18, 2021.
- 570 million vaccines purchased (>140% of total Brazilian population) and additional 90 million under negotiation.
- Brazil ranks #1 in Latin America and #4 globally with 87 million doses administered (at June 20, 2021).
- Forecast of additional 35 million doses in arms by end of July/2021.
- Forecast of most adults +30 years (~98% of severe cases) to be vaccinated by end of September/21.

# Our focus for 2021 & beyond

## LEAD THE DOMESTIC MARKET RECOVERY

- Supply-demand equilibrium
- New ways to attract the Customer

## GOL CULTURE

- Be first for everyone
- Simple, human and intelligent

## ECONOMIC EQUILIBRIUM

- Efficient operations: CASK <25%
- Lowest cost always wins

## SALES GENERATION

- Capture value in all sales channels
- New revenues: GOLLOG and Aerotech

## SIMPLE & SAFE SERVICE

- Reference in personal safety
- Best flight experience



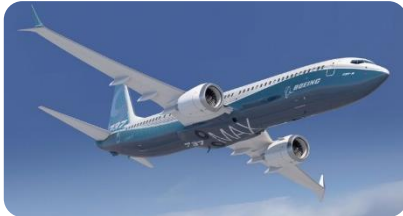
# GOL's value creation plan

*We exist to provide the best air travel service at the best fares*



## Aircraft acquisition

- Higher efficiency via transition to MAX
- Hard-currency equity
- Unlocking fleet equity via MAX finance leases



## Air transport (passenger and cargo)

- Optimizing RASK & driving lowest CASK
- Best-in-class customer experience
- Resilient business model
- High operating efficiency
- Acquisition of MAP Airlines



## Customer Loyalty

- GOL brand preference and better Customer engagement
- Full digital relationship platform in all channels
- Leverage assets and capabilities



# Agenda | The future of flying



## Future & Focus



Sustainability



Strategy



Focus 2021



Value creation



**Paulo Kakinoff**  
President and Chief  
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Vice President, Sales,  
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## Liquidity & Costs

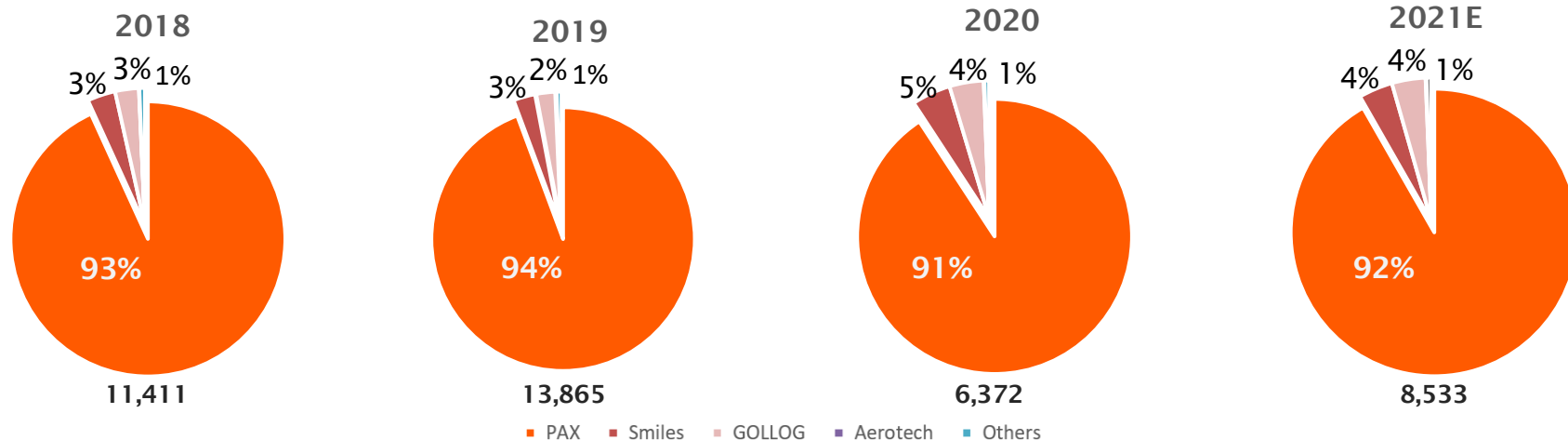


**Richard Lark**  
EVP and Chief  
Financial Officer

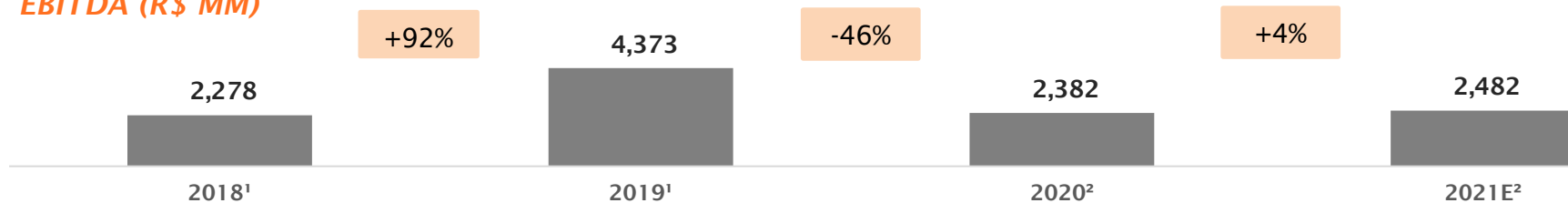
# GOL | Leading airline group



## Revenue Breakdown (R\$ MM)



## EBITDA (R\$ MM)



<sup>1</sup> Excluding non-recurring expenses and related to fleet idleness

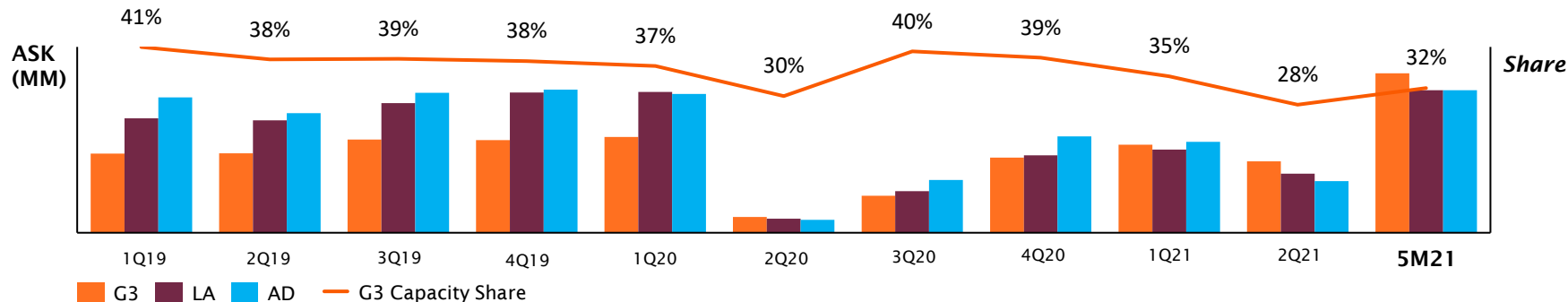
<sup>2</sup> Excluding non-operating expenses and depreciation related to fleet idleness and personnel-related



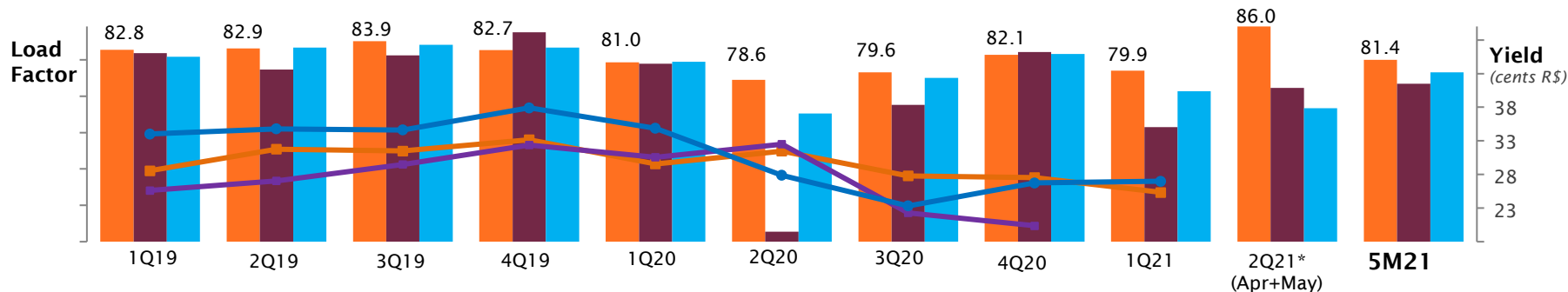
# GOL | Discipline in matching supply and demand



## Domestic Brazil Capacity



## Domestic Brazil Load Factor and Yield<sup>1</sup>



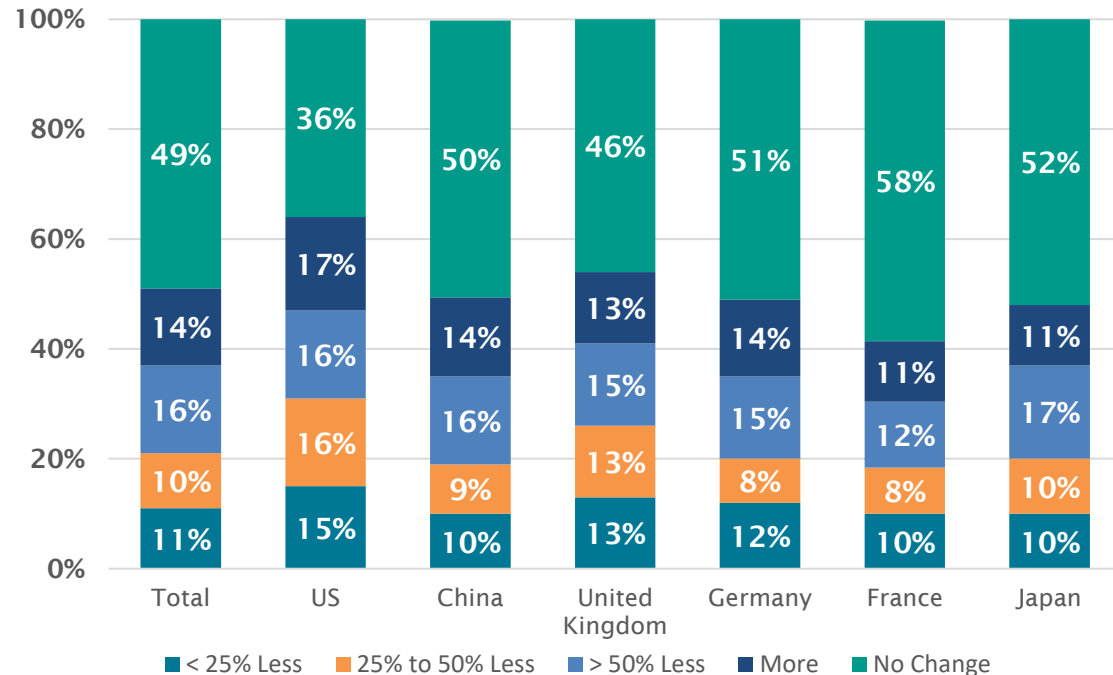
(1) Yield adjusted to the stage-length.

# Expected changes in business travel patterns

Compared to the 2019 period before the COVID virus



63% of respondents expect no change or an increase in business travel



## Domestic Brazil Business

- 2021 = 30-40% of 2019, conclusion of 2<sup>nd</sup> dose of vaccines by 4Q21
- 2022 = ~80-100% of 2019, assuming full recover in 1Q22
- 2023 = ~100-120% of 2019

Source: RIWI, BofA Global Research, n=14,768  
BofA Global Research

# Turning tech plans into actions

*Data & analytics transformation – next frontier for a step change in GOL's performance*



Planning



Aircraft  
allocation



Pricing



Sales  
forecast



Disruption  
management



Crew  
scheduling



Customized  
campaigns



Journey  
personalization



Planning

Operation

RM

Sales

Customer  
experience

Route  
optimization



Supply  
planning



Route  
demand



Social  
media



Fleet  
optimization



Leads  
generation



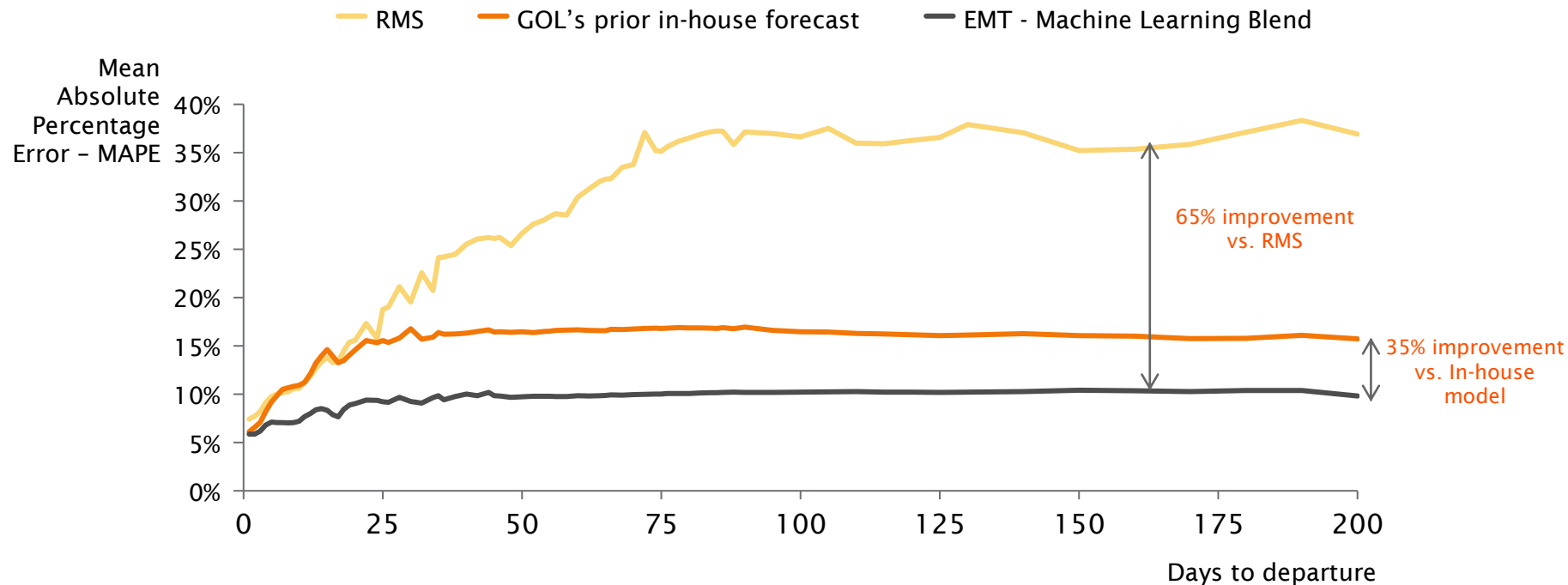
Airport operation  
management



# Example of transformational impact



Machine Learning application improved accuracy of our demand forecast models by up to 65%

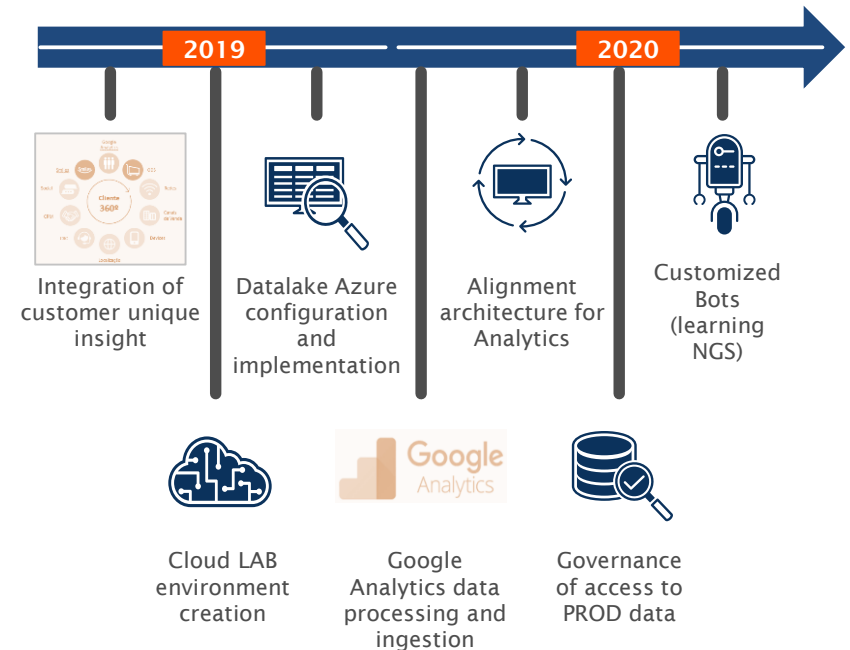
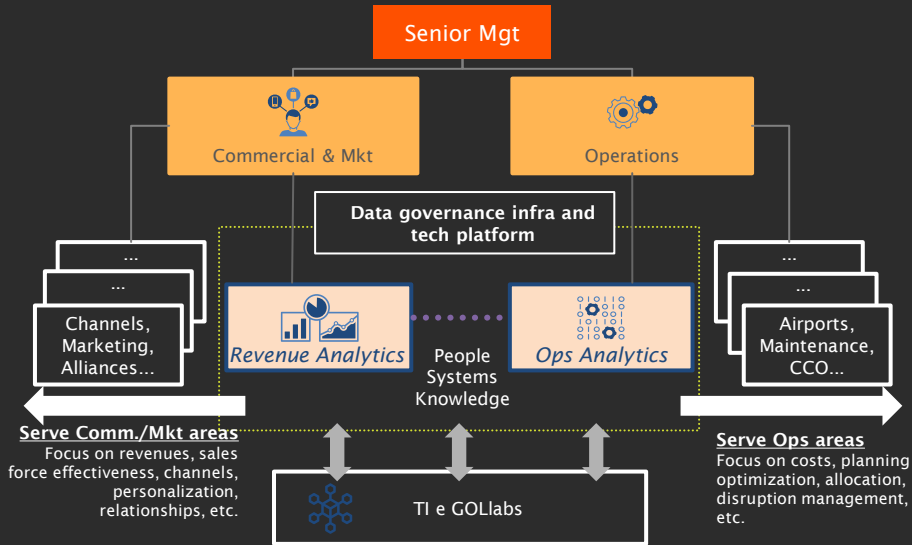


Note: MAPE = Mean Absolute Percentage Error, calculated as  $\text{Sum (Absolute Error)} / \text{Sum (Actuals)}$  at RDAY = 0  
Source: Gol's data, BCG analysis

# GOL has structured two areas to develop advanced analytics applications...



...and evolved required capabilities in architecture, infrastructure and data





# Relevant advances in data & analytics transformation



## *RM, Channels e Marketing*



E-Magnet



EMT



Air Fare



Next Gen Sales



Improved customer experience  
Customization of the passenger journey  
Revenue optimization  
Increased efficiency

## *Airport and Operations*



Hourglass



Airport System



Sentry



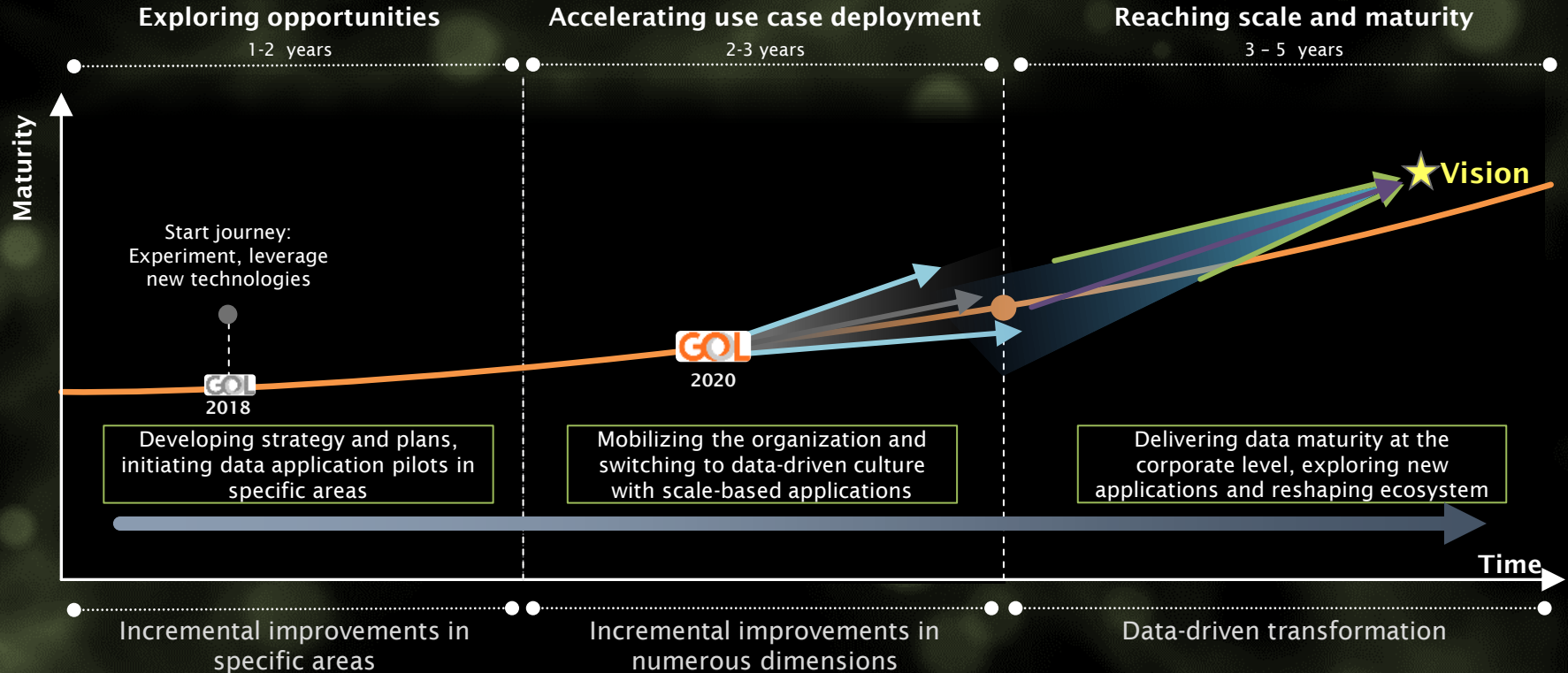
Path Finder



Improved customer experience  
OTP optimization  
Increased efficiency  
Process optimization  
Asset usage optimization

# Next step | Consolidation of scalability and maturity

*GOL is accelerating use case deployment and advancing its analytics journey*



# Agenda | The future of flying



## Future & Focus



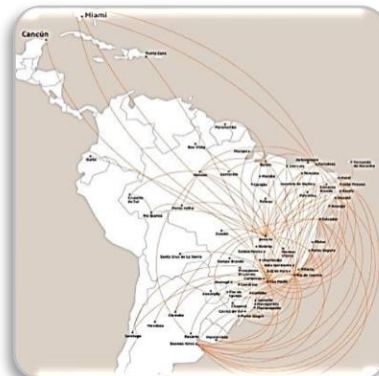
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Operations

## Liquidity & Costs



**Richard Lark**  
EVP and Chief  
Financial Officer

# Operations management

*Business model focused on low unit costs & unit revenue optimization*



## High flexibility

- Single fleet of 737s; regional & international deployment
- Leasing and supply contracts



## Productive and lean

- Best aircraft utilization: 13 block hours
- Fleet renewal allows further CASK reduction
- Efficient and modernized airports (less ground time)



## Operations analytics

- Creating value through Operations analytics
- Advanced analytics, big data, and new technologies
- Optimizing fuel consumption



## In-house MRO

- Largest MRO facility in Latin America
- Over 1 million sqft
- 3 hangars / 6 shops
- 7 simultaneous aircraft

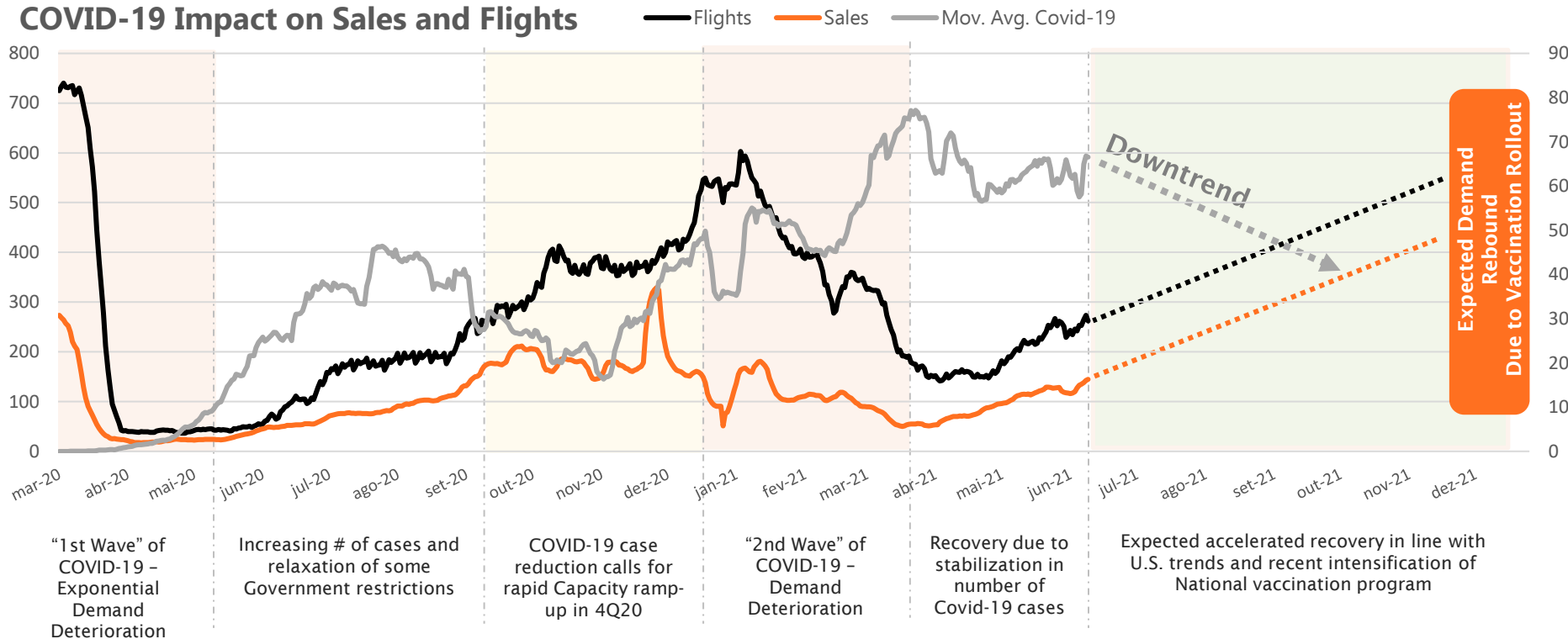


# Sales vs. Network vs. COVID-19

National Immunization Program drives positive outlook for air travel in 2H21



## COVID-19 Impact on Sales and Flights

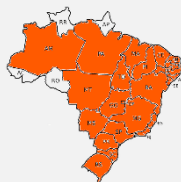




# Network plan through 2H21



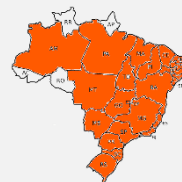
2Q20



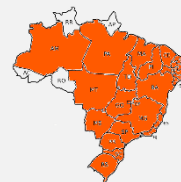
3Q20



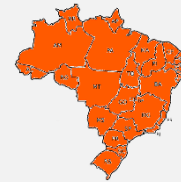
4Q20



1Q21



2Q21



2H21E

Essential Network and flights from GRU

Return and increase of Shuttles "Super Pontes"

Growth in BSB and RIO and return to medium-sized cities

Return to all main markets

Consolidation of BSB and GIG Hubs and growth in CGH

Growth in Mid-west, North and Northeast (SSA as focus city)

Operation increased to 65% of frequencies

Focus on leisure markets

Reduction of frequencies and domestic and regional markets

Reduction of frequencies

Temporary suspension of the CLV, CPV, CXJ, DOU, JJD, LDB, MOC, OPS and UDI bases.

Increase in frequencies and resumption of operations in the domestic market.

Reopening of domestic and regional markets

## STATISTICS

Flights/day:	57	210	403	364	220	500
Markets:	28	134	161	159	114	159
ASK YoY:	-91%	-70%	-42%	-44%	+324%	+61%
ASK MoM or QoQ:	-92%	+303%	+93%	-9%	-40%	+68%

2Q20

3Q20

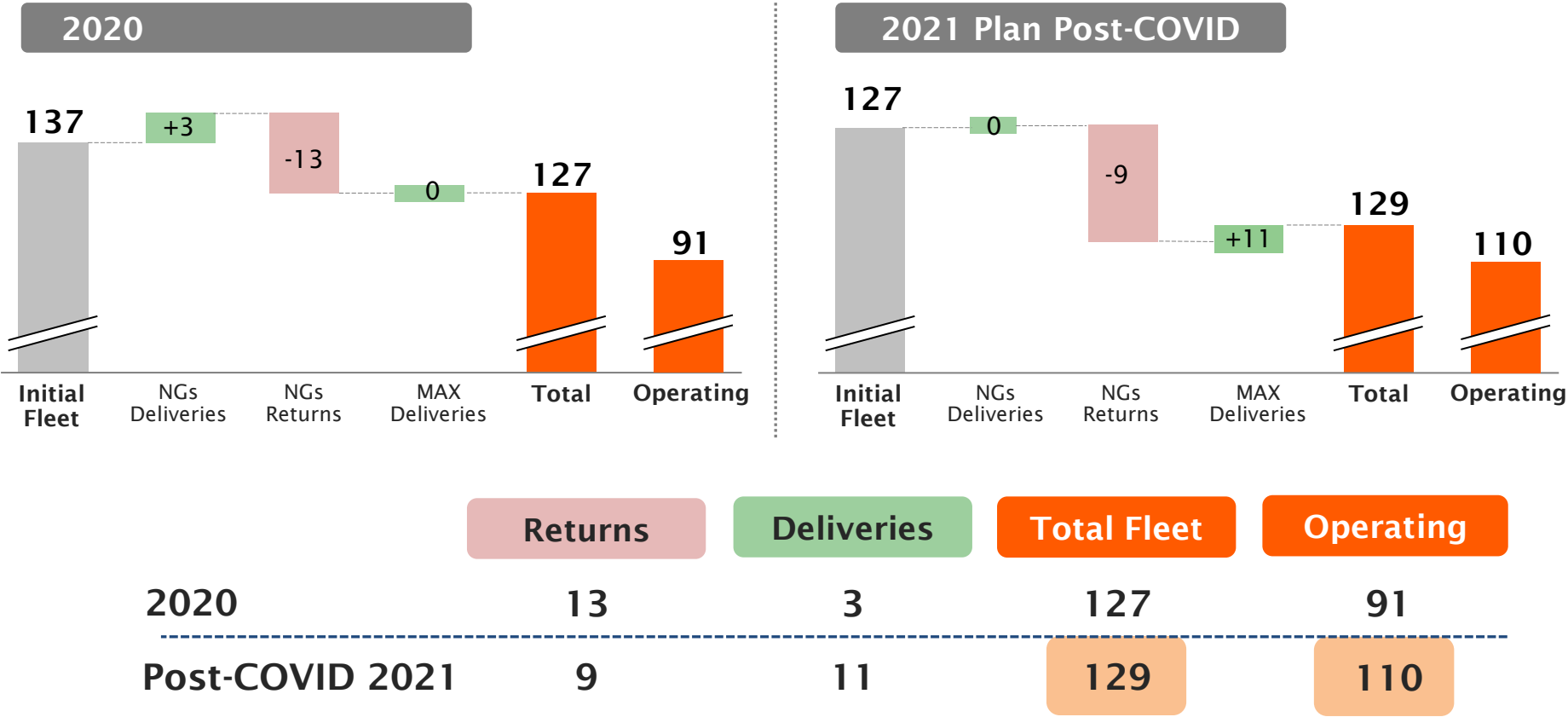
4Q20

1Q21

2Q21

2H21E

# Disciplined capacity management



# Flexible capacity management



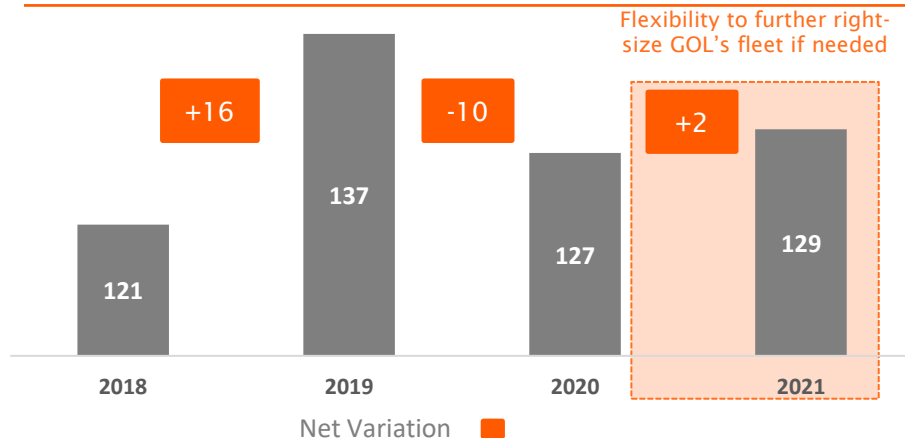
GOL has strong **relationships** with suppliers:

- Deferral of lease payments
- Capex reduced R\$200mm
- Compensation agreement with Boeing

GOL has a **mature** and **well-structured** aircraft delivery and redelivery process:

- Fleet plan matches capacity-demand
- Fleet growth tracks Brazilian GDP growth
- Contracts provide flexibility for higher or lower market growth and opportunities (ability to flex orders and re-deliveries)

## GOL's Fleet Plan (# of 737 aircraft)



- Organic Capacity Reduction of 20%
- Additional 10% flexibility (if needed)
- 737 MAX orderbook can be flexed down

**Fleet reduction will support deleveraging**

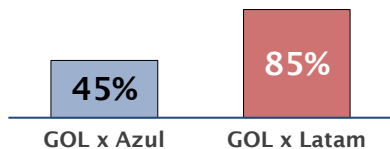
# Agile responses to market changes



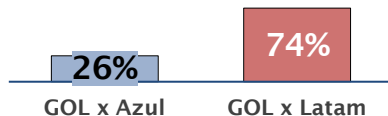
## Overlap Evolution<sup>1</sup>

### Exact Routes

Pre-Pandemic (4Q19)

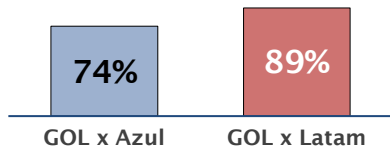


Current (May/21)

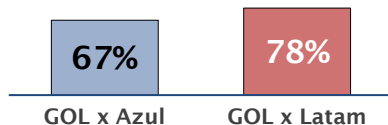


### Routes MAC<sup>2</sup>

Pre-Pandemic (4Q19)



Current (May/21)



<sup>1</sup> Measured in ASK <sup>2</sup>Multi Airport City Source: Innovatta Cirium

## Strengthening Hubs



**SSA**  
HUB creation



**GRU, BSB,  
GIG e FOR**

Resumption of supply  
and strengthening of  
established Hubs

**+ Capillarity + Exclusive Routes**



**Leisure & VFR**

Better positioning with  
greater presence in Rio  
and Northeast

# Agenda | The future of flying



## Future & Focus



Sustainability



Strategy



Focus 2021



Value creation



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## Liquidity & Costs



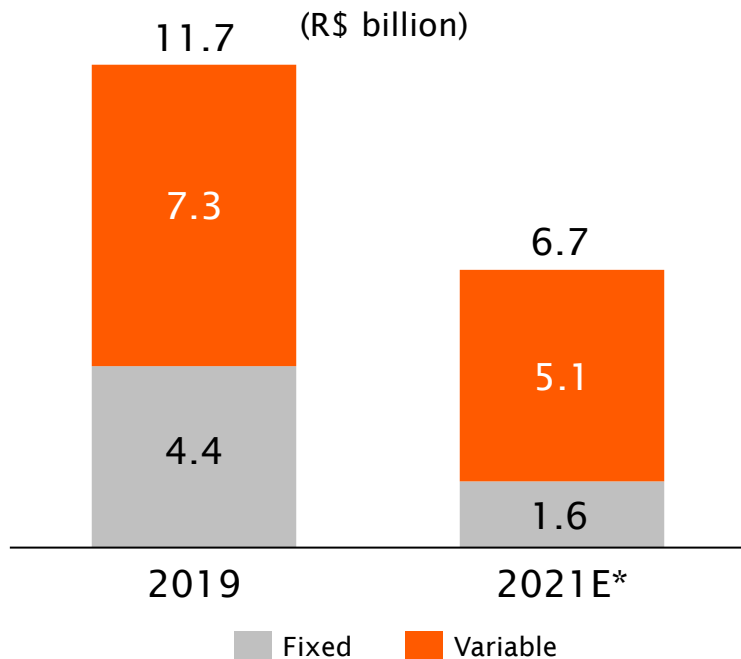
**Richard Lark**  
EVP and Chief  
Financial Officer



# The foundation for structurally better margins



## Cost Plan Progression



## Actions

- 2Q21 = 63 aircraft
- Costs at reduced position of 40%-50% of 2019
- Fixed payroll and fleet costs converted into variable costs

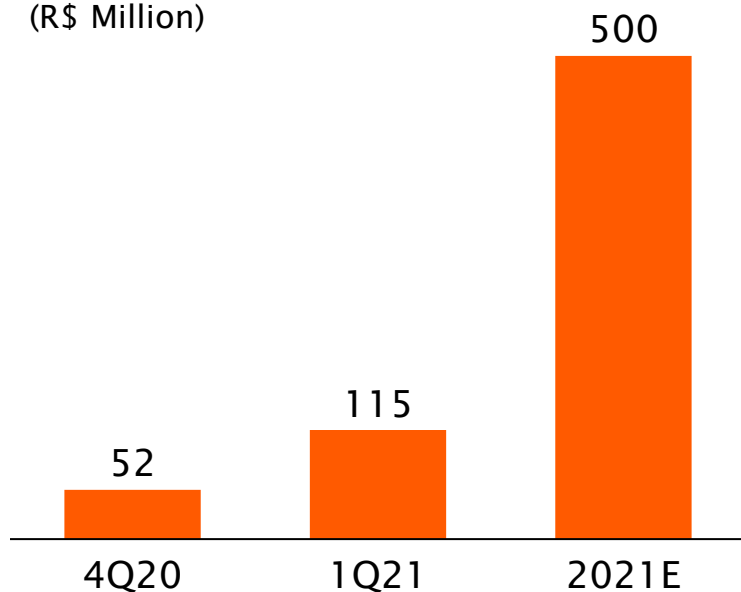
*\* Full Year Capacity at 66% of 2019 capacity,. Excluding non-operating expenses and depreciation related to fleet idleness and personnel-related costs and non-recurring expenses*

# Investing in margin accretive aircraft

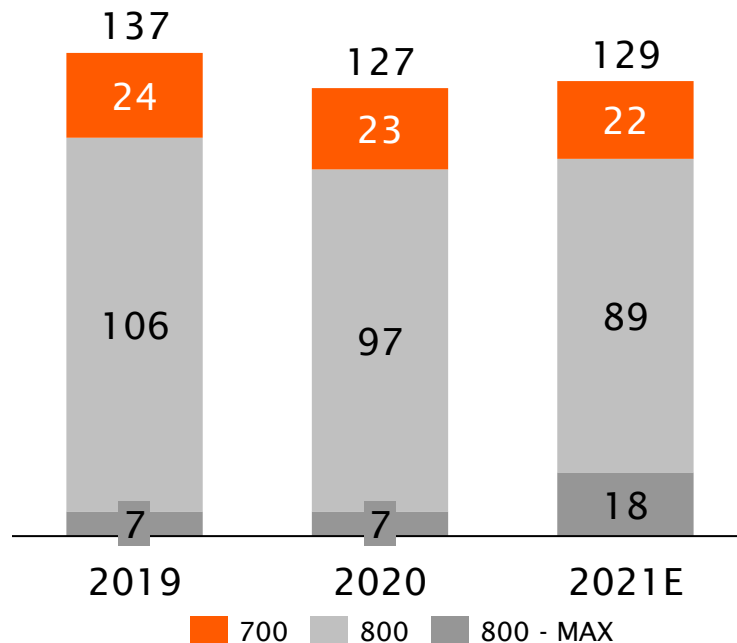


## Capex

(R\$ Million)



## Fleet



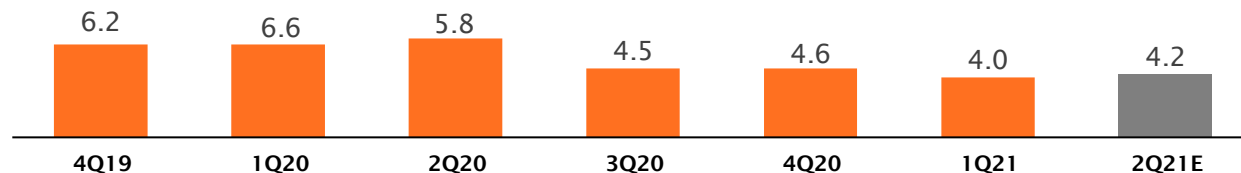
# Decisive funding actions underpin liquidity

*Comprehensive Management aiming at Strong Liquidity*



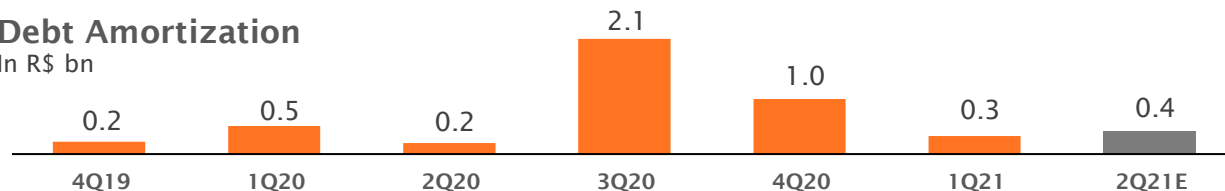
## Total Liquidity<sup>2</sup>

In R\$ bn



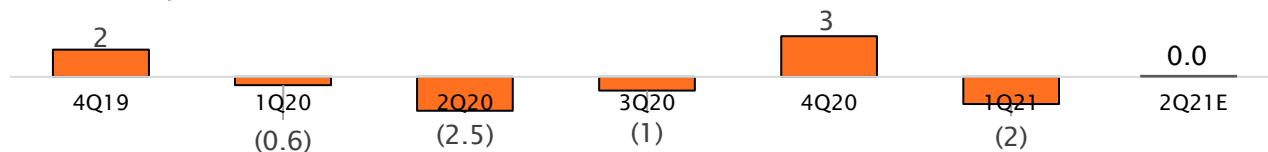
## Debt Amortization

In R\$ bn



## Net Cash Flow

In R\$ MM/day<sup>1</sup>



(1) Excluding TAE reimbursements and amortization of non-aircraft debt.

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

## Balance Sheet Strengthening & Liability Management

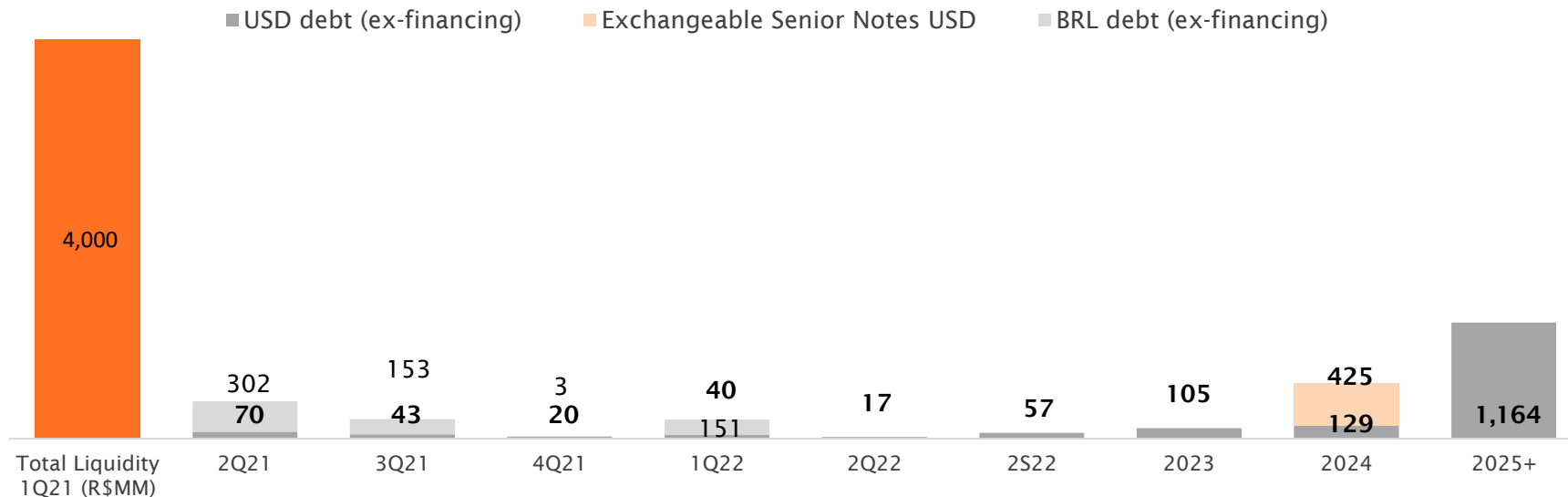
- +R\$3bn of additional liquidity sources (unencumbered assets)
- Rollover of debentures
- Rollover of working capital and CAPEX facilities
- Secured Debt Program
- Legal, aircraft & maintenance deposits
- Monetization of hedge positions
- ~R\$5.0bn amortizations in 2020-2021

# Accretive liquidity management

As of March 31, 2021



## Financial debt amortization schedule (excluding refinancing lines) (R\$ million)<sup>1</sup>



1- Currency of issuance or contract.

# Benchmarking vs. peers

Latin American Airlines



Metrics – 1Q20 LTM						
Net Debt <sup>1</sup> (BN)	US\$2.2	US\$2.2 <sup>4</sup>	US\$3.5	US\$2.9	US\$9.1	US\$0.5
EBITDA LTM <sup>2</sup> (BN)	US\$1.0	US\$0.5 <sup>4</sup>	US\$0.8	US\$0.6	US\$2.3	US\$0.6
Net Debt <sup>1</sup> / EBITDA LTM	2.2x	4.6x	4.4x	5.0x	4.0x	0.7x
S&P / Moody's / Fitch	B-/B1/B	-/-/-	B/B1/B	-/-/-	B/B1/B+	-/-/-

Metrics – 1Q21 LTM						
Net Debt <sup>1;3</sup> (BN)	US\$2.6	US\$2.7 <sup>4</sup>	US\$3.0	US\$3.4	US\$9.4	US\$0.6
EBITDA LTM <sup>2</sup> (BN)	US\$0.2	US\$0.2	US\$(0.1)	US\$(0.4)	US\$(0.8)	US\$(0.1)
Net Debt <sup>1</sup> / EBITDA LTM	11x <sup>3</sup>	15x	N/M	N/M	NM	N/M
S&P / Moody's / Fitch	CCC+/B3/CCC+	-/-/-	CCC+/B3/CCC+	D/-/-	-/-/-	-/-/-

(1) Excluding Perpetual Bonds, Exchangeable Bonds and Convertible Debentures.

(2) GOL and Azul excludes expenses related to non-operating fleet.

(3) Excluding Cash, Cash Equivalents, and Investments.

(4) Net Debt includes annual Lease Expenses x 7; EBITDA excludes Lease Expenses.

# Outlook



Metrics	2Q21	2H21
Brazil Annual GDP Growth <sup>1</sup> vs. 2020 (%)	+8.8%	+2.3%
Domestic Routes Served (average)	~114	~159
Operating Fleet (EoP)	~80	~110
ASK Total (BN)	~4.2	~18.8
Load Factor (%)	~81%	~80%
Operating CASK Ex-fuel <sup>2</sup> vs. 2020	Down ~40%	Down ~8%
Gross Global Scope 1 emissions (000 m t CO <sub>2</sub> )	~314.6	~1,395.0
Total Fuel Consumed (1,000 liters per RPK)	~30.0	~36,1
Greenhouse Gas Emissions/Flight Hour (t CO <sub>2</sub> )	~7.4	~7,9
Net Operating Revenues (R\$ BN)	~1.0	~6.0
Other Revenue (cargo, loyalty, other)	~15% of revenues	~7% of revenues
EBITDA <sup>2</sup> (R\$ BN)	~0.1	~2.0
CAPEX (R\$ BN)	~0.1	~0.3
Total Liquidity <sup>3</sup> (R\$ BN)	~4.2	~4.5
Net Debt <sup>4</sup> (R\$ BN)	~14.8	~14.8
Net Debt / 4Q21E EBITDA Ratio <sup>4,5,6</sup> (x)	N.M.	~3.0x

(1) Source: Brazilian Central Bank;

(2) Excluding non-operating expenses and depreciation related to fleet idleness and personnel-related costs;

(3) Cash and cash equivalents, restricted cash, accounts receivables and deposits;

(4) Excluding perpetual bonds and exchangeable notes;

(5) Pro-forma, excluding non-operating expenses and depreciation; and

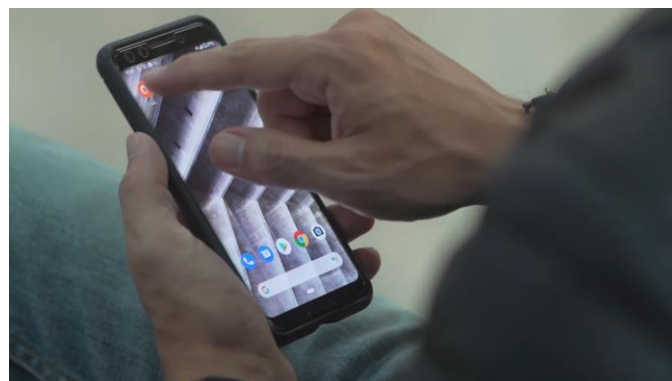
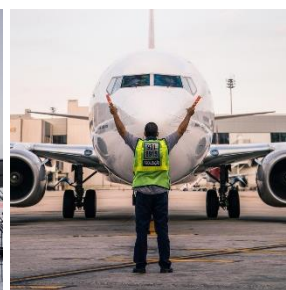
(6) 4Q21E annualized.



# Brazil's best-in-class airline amidst impact of pandemic



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- 2 Singular Exposure to Underpenetrated Domestic Market; Organic Growth Opportunities
- 3 Unparalleled Brand and Customer Loyalty Program
- 4 Highly Defensible, Best Fare Network
- 5 Proven Ability to Maintain Reliable Operations, Control Costs & Capex and Improve Liquidity
- 6 Large Fleet of Modern Boeing 737s, High Operational Flexibility
- 7 Strong & Committed Controlling Shareholder



# Q&A

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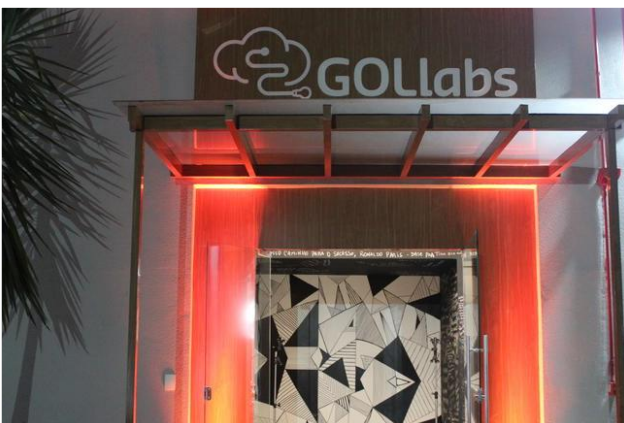




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