

# BCP Securities Transport Industry Conference

August 26, 2021





This presentation contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of GOL. These are merely estimates and projections and, as such, are based exclusively on the expectations of GOL's management. Such forward-looking statements depend, substantially, on external factors, in addition to the risks disclosed in GOL's filed disclosure documents and are, therefore, subject to change without prior notice.

The verbs "anticipate", "believe", "estimate", "expect", "forecast", "plan", "predict", "project", "target" and other similar verbs are intended to identify these forward-looking statements, which involve risks and uncertainties that could cause actual results to differ materially from those projected in this presentation and do not guarantee any future GOL performance. The factors that might affect performance include, but are not limited to: (i) macroeconomic developments in Brazil and volatility in exchange rates, interest rates and other economic indicators; (ii) developments relating to the spread of COVID-19, such as the duration and extent of quarantine measures and travel restrictions and the impact on overall demand for air travel; (iii) the competitive environment in the Brazilian airline market and government measures that may affect it; (iv) fuel price volatility; and (v) the risks disclosed in GOL's filings with the U.S. Securities and Exchange Commission and the CVM - Comissão de Valores Mobiliários (the Brazilian Securities and Exchange Committee).

All forward-looking statements in this presentation are based on information and data available as of the date they were made, and GOL undertakes no obligation to update them in light of new information or future development.

## Non-GAAP Measures

To be consistent with industry practice, GOL discloses so-called non-GAAP financial measures, which are not recognized under IFRS or U.S. GAAP, including "net debt," "total liquidity" and "EBITDA." GOL's management believes that disclosure of non-GAAP measures provides useful information to investors, financial analysts and the public in their review of its operating performance and their comparison of its operating performance to the operating performance of other companies in the same industry and other industries. However, these non-GAAP measures do not have standardized meanings and may not be directly comparable to similarly-titled measures adopted by other companies. Potential investors should not rely on information not recognized under IFRS as a substitute for the IFRS measures of earnings or cash flow in making an investment decision.

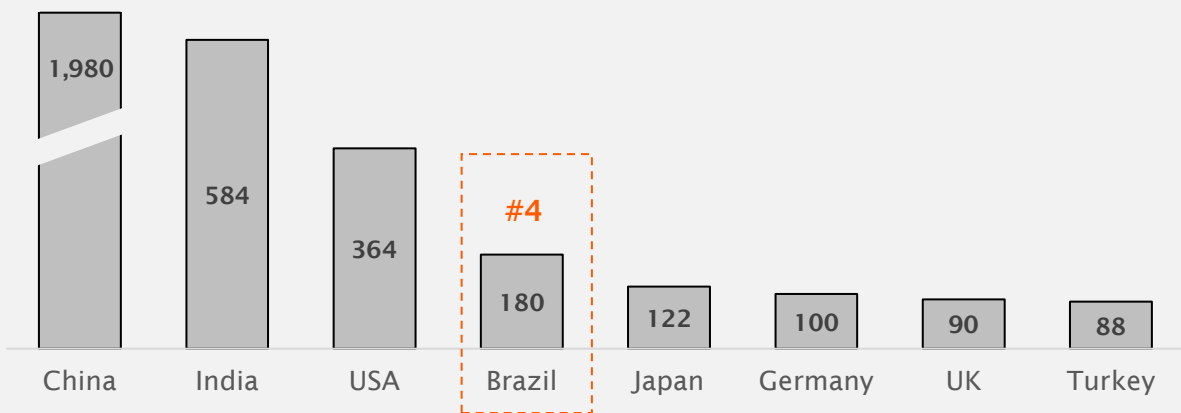


- 1) Brazil's Covid-19 Vaccination Program
- 2) GOL's Domestic Air Travel Demand
- 3) GOL's Accelerated Fleet Transformation
- 4) GOL's Liquidity and Liability Management
- 5) GOL's Outlook

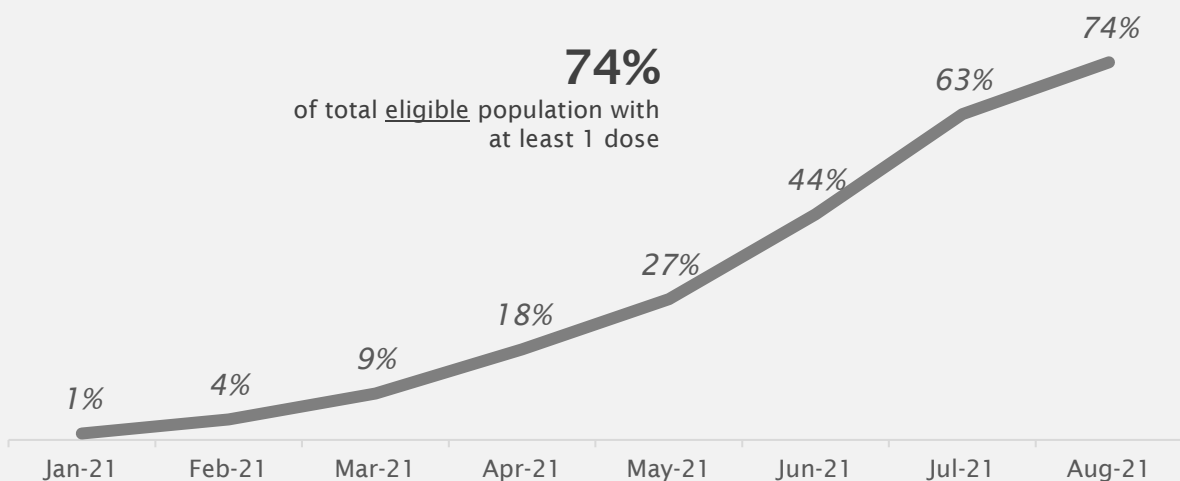
# 1. Brazil's Covid-19 Vaccination Program



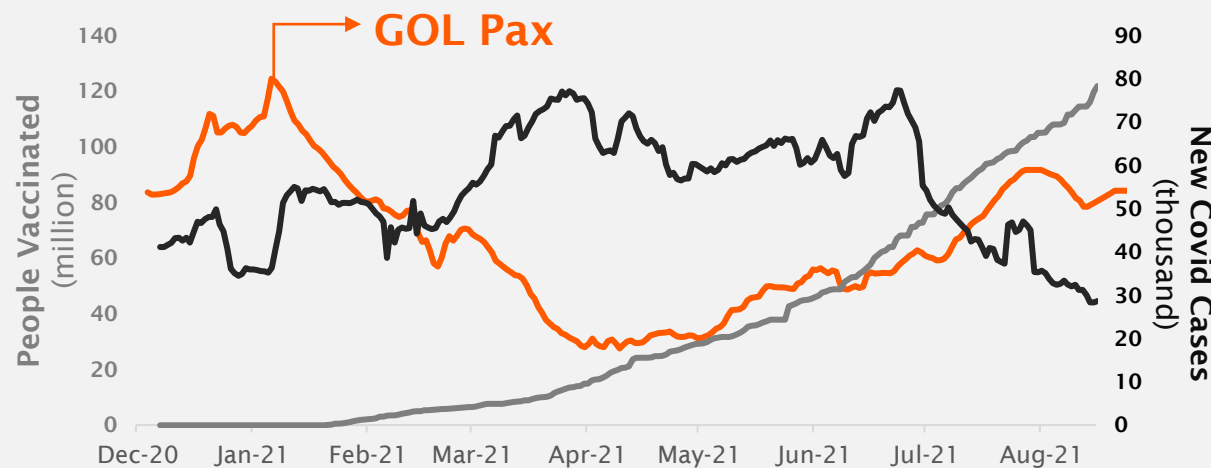
Vaccination Roll-Out | Ranking (million doses)



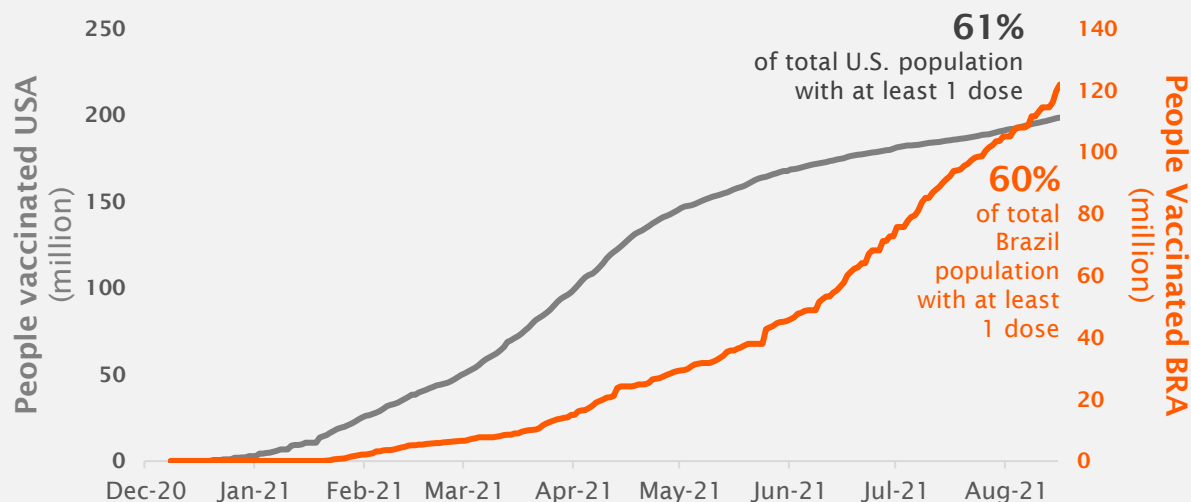
Brazil's Immunization Program (million)



Vaccinated x Covid Cases x Air Transport Demand



Vaccinated (Brazil vs USA)



Source: Our World in Data (as of Aug. 24, 2021).

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# 2. GOL's Domestic Air Travel Demand

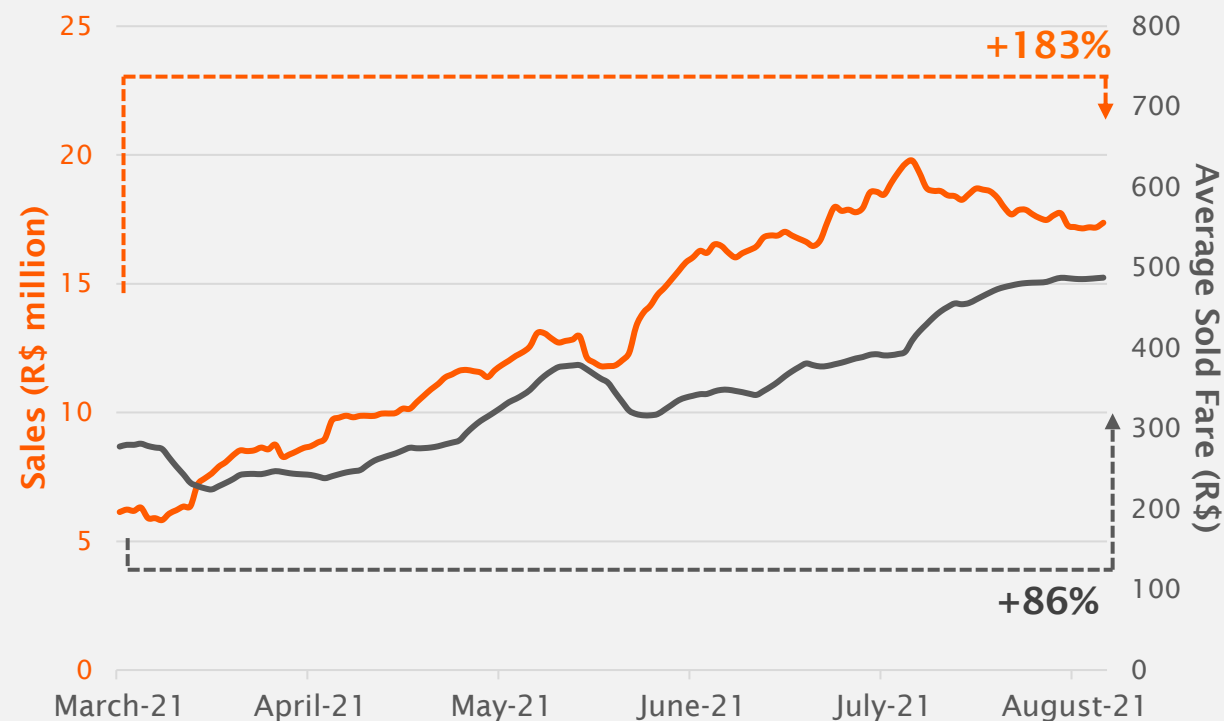


## Forward Bookings

ADVP	Aug/19	Aug/21	Var.
0-13 days	43%	39%	-4 pp
14-27 days	17%	14%	-3 pp
28-59 days	17%	15%	-2 pp
60+ days	24%	32%	+8 pp

## Sales and Sold Fare Evolution

Moving Average-7 days



<sup>1</sup> ADVP = Advanced Purchases (how many days before travel the customer purchases tickets).

### 3. GOL's Accelerated Fleet Transformation



	2022E (at Dec. 31, 2019)	<i>Intra-Pandemic</i>	2022E (at Aug. 26, 2021)
737 NGs	111	-19	92
737 MAXs	28	+16	44
<b>Total Fleet</b>	<b>139</b>	<b>-3</b>	<b>136</b>
Operating Leases	97%	-6 <i>pp</i>	91%
Finance Leases	3%	+6 <i>pp</i>	9% <sup>1</sup>
<b>CASK (US\$ Cents)<sup>5</sup></b>	<b>5.9</b>	<b>-23%</b>	<b>4.6</b>
<b>CO<sub>2</sub> Emissions<sup>2,4</sup></b>	<b>34.6</b>	<b>-2%</b>	<b>34.0</b>
<b>Fuel Consumption<sup>3,4</sup></b>	<b>2,860</b>	<b>-2%</b>	<b>2,800</b>

<sup>1</sup> 12 737-MAXs acquired via finance leases.

<sup>2</sup> 000 m t CO<sub>2</sub>.

<sup>3</sup> Liters per hour.

<sup>4</sup> 15% reduction in fuel consumption per MAX.

<sup>5</sup> 8% reduction in unit cost per MAX, BRL/USD of R\$3.95 in 2019 and R\$5.00 in 2022.

# 4. GOL's Liquidity and Liability Management



(US\$ bn) <sup>5</sup>	December 31, 2019	December 31, 2021(E)	Var.
<b>(A) Liquidity<sup>1</sup></b>	<b>1.1</b>	<b>0.5</b>	<b>-55%</b>
<b>(B) Short-Term Debt</b>	<b>1.0</b>	<b>0.5</b>	<b>-50%</b>
<i>Financial Debt</i>	<i>0.6</i>	<i>0.1</i>	<i>-83%</i>
<i>Aircraft Debt<sup>2</sup></i>	<i>0.3</i>	<i>0.4</i>	<i>+33%</i>
<b>(C) Long-Term Debt<sup>3</sup></b>	<b>2.6</b>	<b>3.3</b>	<b>+27%</b>
<i>Financial Debt</i>	<i>1.5</i>	<i>2.0</i>	<i>+33%</i>
<i>Aircraft Debt<sup>2</sup></i>	<i>1.1</i>	<i>1.3</i>	<i>+18%</i>
<b>(B+C-A) Net Debt</b>	<b>2.5</b>	<b>2.9</b>	<b>+16%</b>
<b>Net Debt / EBITDA<sup>4</sup></b>	<b>2.8x</b>	<b>3.6x</b>	<b>+0.8x</b>
<b>Unsecured USD Credit Rating</b>	<b>B+</b>		

(1) Cash, Short-Term Investments, Restricted Cash and Receivables

(2) Average IFRS16 Discount Rate of 8.6% at Dec. 2019 and 12.0% at Dec. 2021

(3) Excluding Perpetual Notes and Exchangeable Senior Notes.

(4) EBITDA 4Q21E Annualized.

(5) BRL/USD of R\$4.03 at Dec. 2019 and R\$5.00 at Dec. 2021



## Short-Term:

Metrics	3Q21E	2H21E	
		Preliminary	Revised
Brazil GDP Variation <sup>1</sup> vs 2020 (%)	+7.7%	+2.9%	+3.9%
Domestic Routes Served (average)	~133	~159	~168
Average Operating Fleet (EoP)	~75	~110	~102
ASK Total (bi)	~7.3	18.8	~17.2
Load Factor (%)	~82%	~80%	~80%
Operating CASK Ex-fuel <sup>2</sup> vs 2020	Down ~6%	Down ~8%	Down ~12%
Gross Global Scope 1 emissions (000 m t CO2)	~524.1	~1,395.0	~1,215.1
Total Fuel Consumed (1,000 liters per RPK)	~34.2	~36.1	~34.3
Greenhouse Gas Emissions/Flight Hour (t CO2)	~8.5	~7.9	~8.5
Net Operating Revenues (R\$ BN)	~1.8	~6.0	~5.4
Other Revenue (cargo, loyalty, other)	~12% of revenues	~7% of revenues	~8% of revenues
EBITDA <sup>2</sup> (R\$ bi)	~0.4	~2.0	~1.7
CAPEX (R\$ MM)	~0.1	~0.3	~0.3
Total Liquidity <sup>3</sup> (R\$ BN)	~3.4	~4.5	~4.2
Net Debt <sup>4</sup> (R\$ BN)	~15.0	~14.8	~15.3
Net Debt / LTM EBITDA Ratio <sup>4,5,6</sup> (x)	~2.9x	~3.0x	~3.0x

(1) Versus the same period last year; Source: Brazilian Central Bank. (2) Excluding non-operating expenses and depreciation related to fleet idleness and personnel-related costs of approximately R\$807 million in 3Q21, R\$922 million in 3Q20, R\$1.7 billion in 2H21 and R\$1.6 billion in 2H20. (3) Cash and cash equivalents, restricted cash, accounts receivables and deposits (does not include unencumbered assets). (4) Excluding perpetual bonds and exchangeable notes. (5) Pro-forma, excluding non-operating expenses and depreciation, (6) 4Q21E EBITDA annualized.

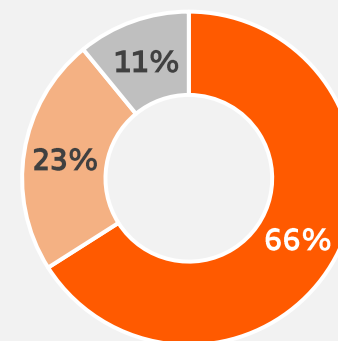
(a) Discount Rate of 10% p.a.

(b) Equity = Aircraft Market Value - Outstanding Aircraft Debt. Considers the accumulated equity over next 10 years.

(c) Average 5% increase of EBIT Margin over next 10 years.

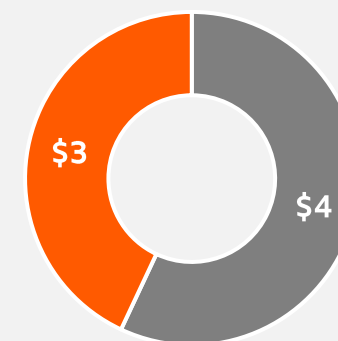
## Long-Term:

### Smiles | R\$3 bn NPV<sup>a</sup> of Value Creation



- Tax synergies (NOLs and revenue tax)
- Yield management
- Goodwill

### MAXs | R\$7 Bn NPV<sup>a</sup> of Value Creation



- Equity Build-up<sup>b</sup>
- CASK improvement<sup>c</sup>