



GOL
1Q24
Results

Disclaimer

This presentation contains forward looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to GOL's growth prospects. These are merely estimates and projections and, as such, are based exclusively on the Management's expectations for GOL. 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”, and other similar verbs are intended to identify these forward looking statements, involving risks and uncertainties that may lead actual results to differ materially from those projected in this presentation and do not guarantee any future GOL performance. Factors that can 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 related to COVID-19, such as quarantine's length and extent, travel restrictions, and the overall impact on demand for air travel; (iii) competitive environment in the Brazilian air market and government measures that may affect it; (iv) volatility in fuel prices; and (v) risks disclosed in GOL's filings with the US Securities and Exchange Commission and CVM – Brazilian Securities and Exchange Commission.

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.

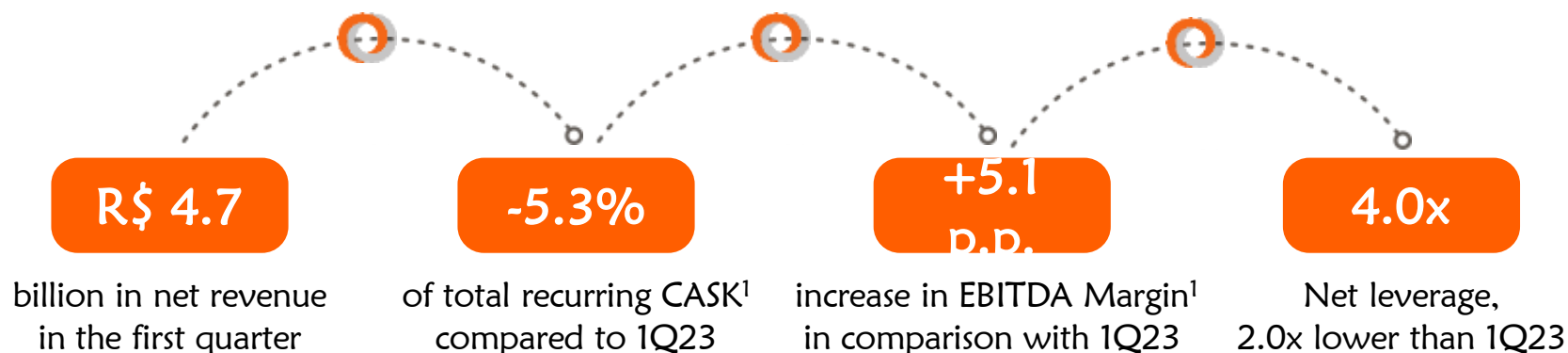
Non-GAAP Measures

Meeting industry practices, GOL discloses so-called non-GAAP financial measures not recognized under IFRS or US GAAP, including “net debt”, “total liquidity” and “EBITDA”. GOL's Management believes that disclosing non-GAAP measures provides useful information to investors, financial analysts and the public when assessing the operating performance and comparing with the operating performance of other companies in the same industry and others. However, these non-GAAP measures do not have standardized meanings and may not be directly comparable to similarly named measures taken by other companies. Potential investors should not rely on information not recognized in IFRS to replace IFRS measures regarding profit or cash flow when deciding on investments.

Chapter 11

On January 25, 2024, GOL, GOL Equity Finance, and GOL's subsidiaries (collectively, the “Debtors”) filed Chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York (the “US Court”). The Debtors' operations and business are subject to risks and developments associated with the Chapter 11 cases.

1Q24 Highlights



1. Excluding costs related to non-recurring items.



1Q24 Highlights | KPIs

Metrics	1Q24	Δ vs. 1Q23
Gross Sales (BRL million)	5,039.8	-6.3%
ASK (billion)	10.8	-3.9%
RPK (billion)	9.0	-4.1%
Load Factor	83.1%	-0.2 p.p.
Yield (BRL cents)	48.19	-0.7%
Pax Revenue (BRL million)	4,320.7	-4.8%
Ancillary Revenue (BRL million)	393.2	2.5%
RASK (BRL cents)	46.98	-0.3%
CASK ¹ (BRL cents)	34.44	-5.3%
EBITDA ¹	1,426.9	+15.2%
EBITDA Margin ¹	30.3%	+5.1 p.p.

1. Excluding non-recurring costs related to the Company's financial restructuring.



Operational Performance | 1Q24

199

Markets Served

99

Aircraft in the average
operational fleet

91.5%

On-time index in
1Q24

603

Daily Flights

7.3 millions

Passengers Transported in
1Q24

98.6%

Flight Regularity index
in 1Q24



Product & Services | 1Q24

+46%

NPS for Digital Channels
compared to **1Q24** with
1Q23

1.8

million passengers bought
their tickets through GOL
website/app

+9%

NPS to the General
Passenger compared to
1Q24 with **1Q23**

38%

of passengers enjoyed the
GOL Online service

80%

satisfaction international
on-board service

73%

GOL + Conforto Load
Factor



Network improvement

New Routes

- Start of operations to Bogotá (Departing from Guarulhos (SP) and Buenos Aires)
- Belo Horizonte, João Pessoa, Navegantes and Porto Seguro to Buenos Aires (Growth of **94%**)

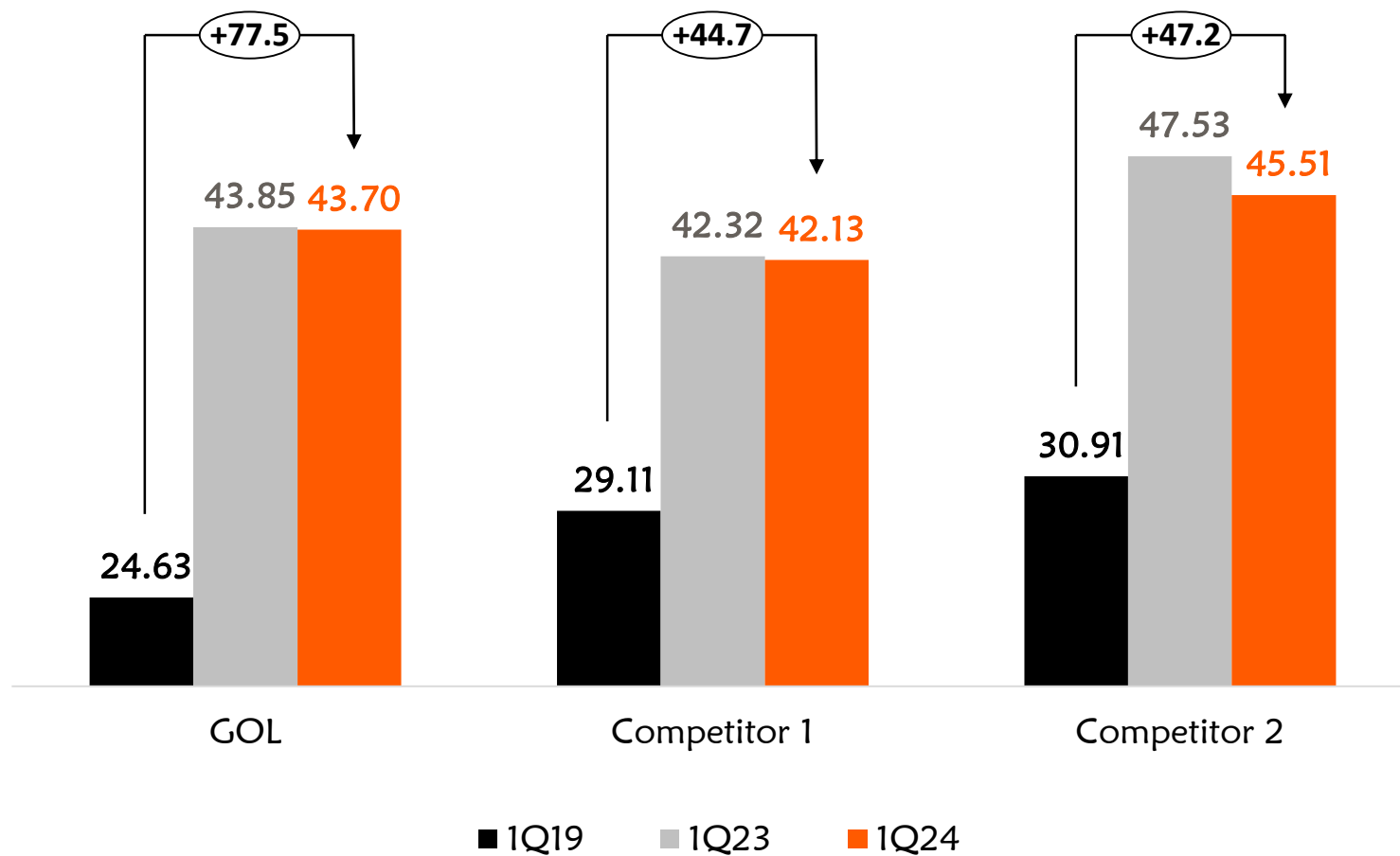
Capacity Increase

- 100%** from Florianópolis and Recife to Argentina
- 50%** from Maceió, Natal and Salvador to Argentina
- 50%** from Fortaleza to Argentina and United States (Miami and Orlando)
- 35%** from Rio de Janeiro to Argentina and Seasonal offer for Uruguay
- 27%** to Miami and Santa Cruz de la Sierra
- 5%** from Guarulhos (SP) to Bolívia, Buenos Aires and Cordoba



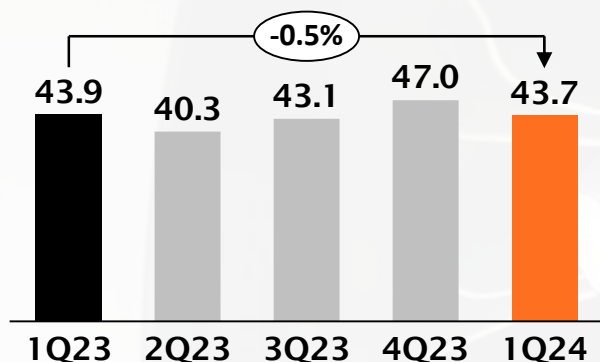
Net RASK

BRL cents

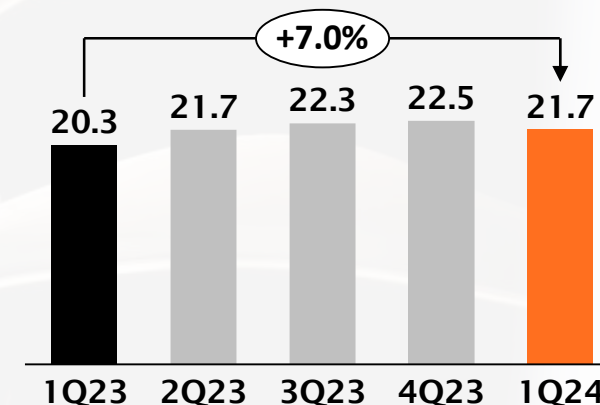


Operational Indicators

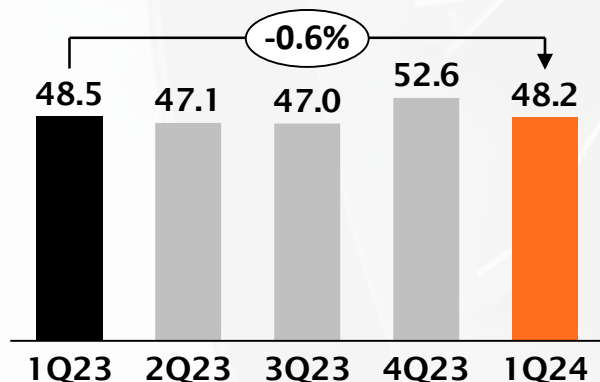
RASK (BRL cents)



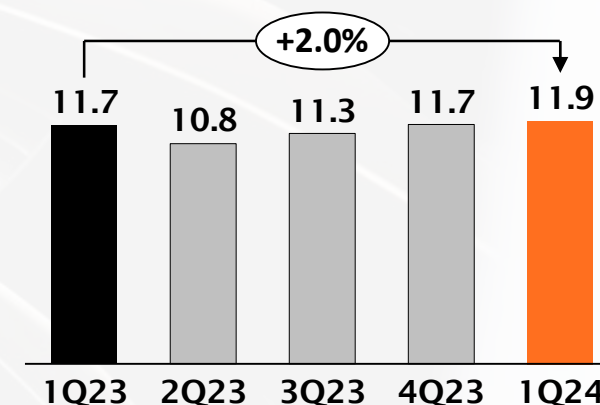
Cask Ex-Fuel (BRL cents) ¹



Yield (BRL cents)



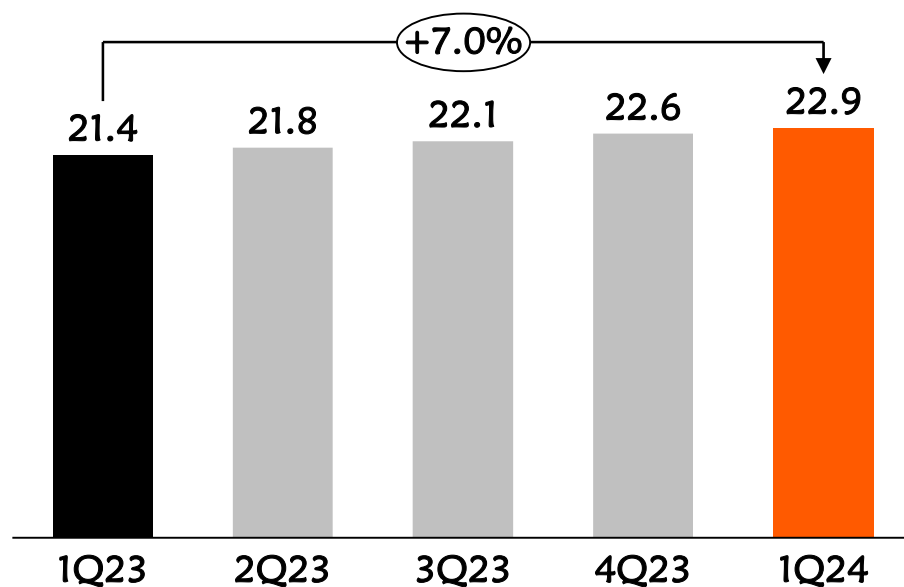
Aircraft Utilization (hour/day)



1. Excluding non-recurring costs related to the Company's financial restructuring and freighter operations.

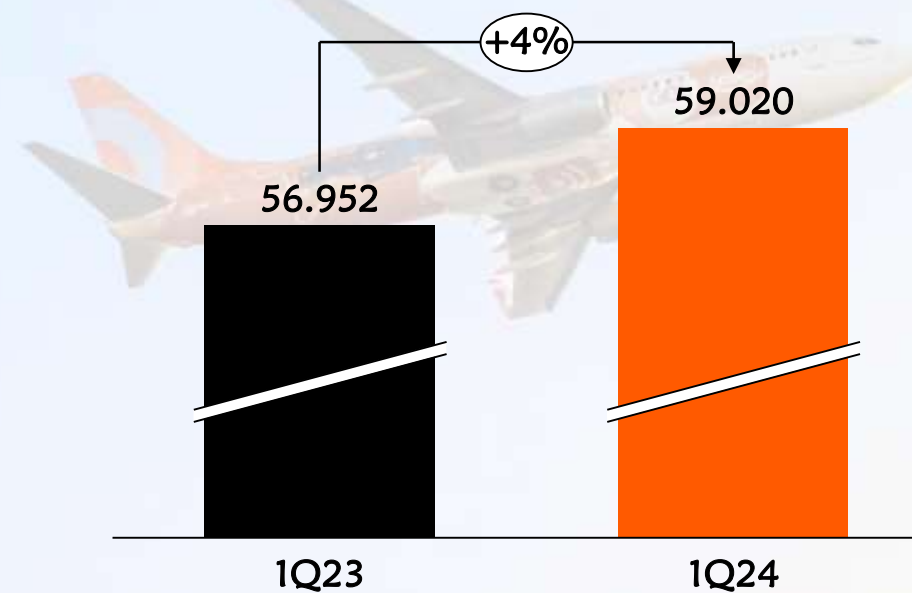
Smiles

Customers (million)



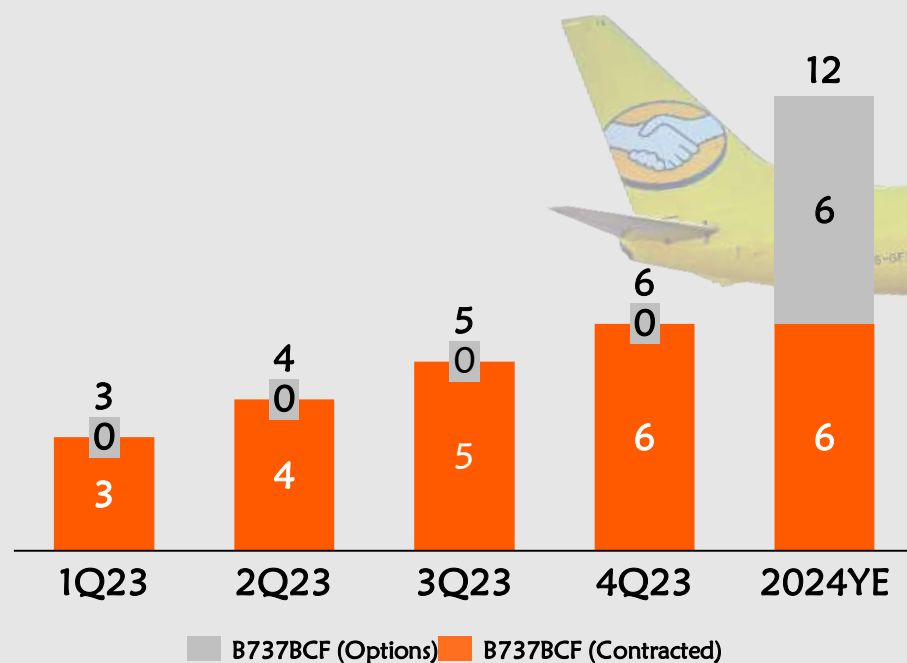
+22 Million Customers

Redeemed Miles

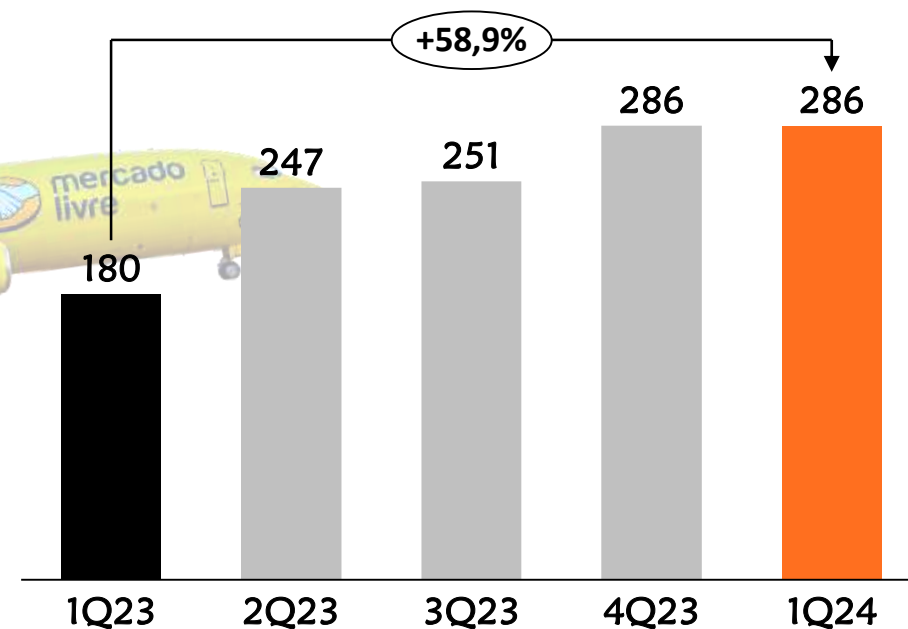


+59 Billion Redeemed Miles

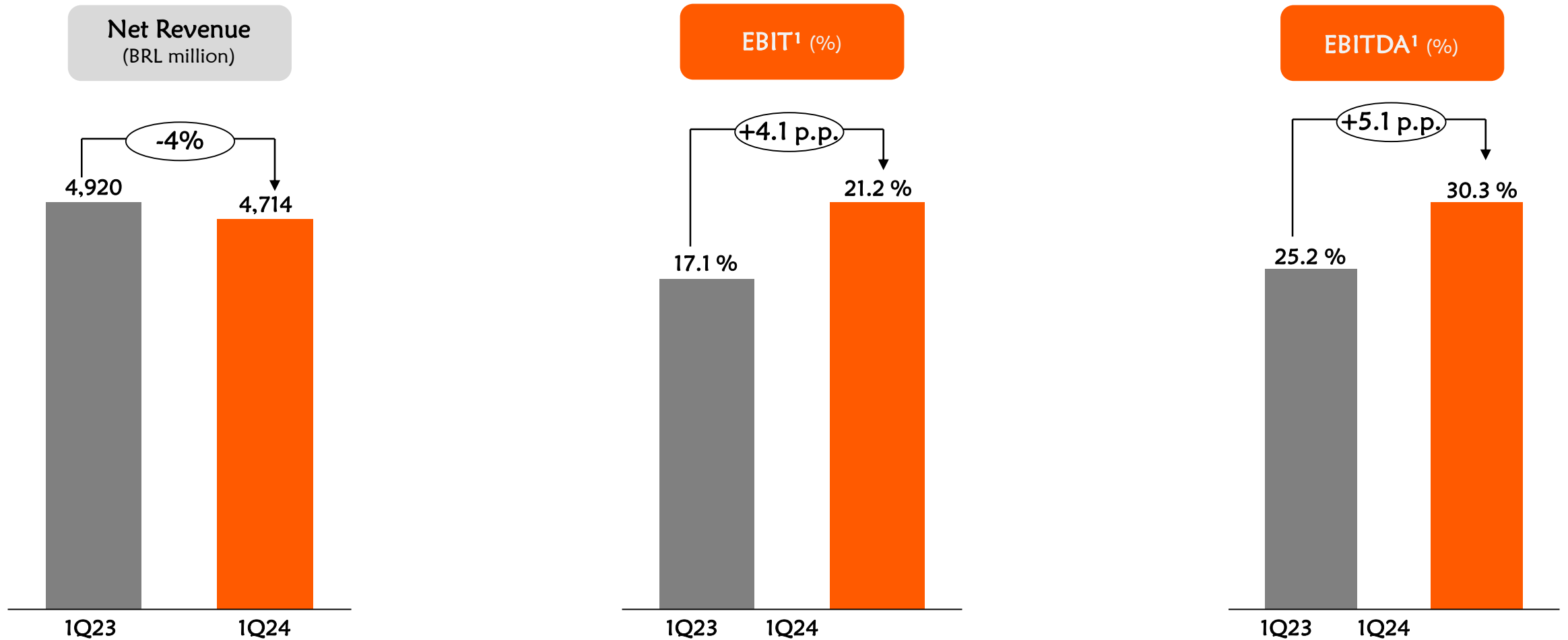
Dedicated Cargo | Fleet (#)



Cargo Revenue (BRL million)



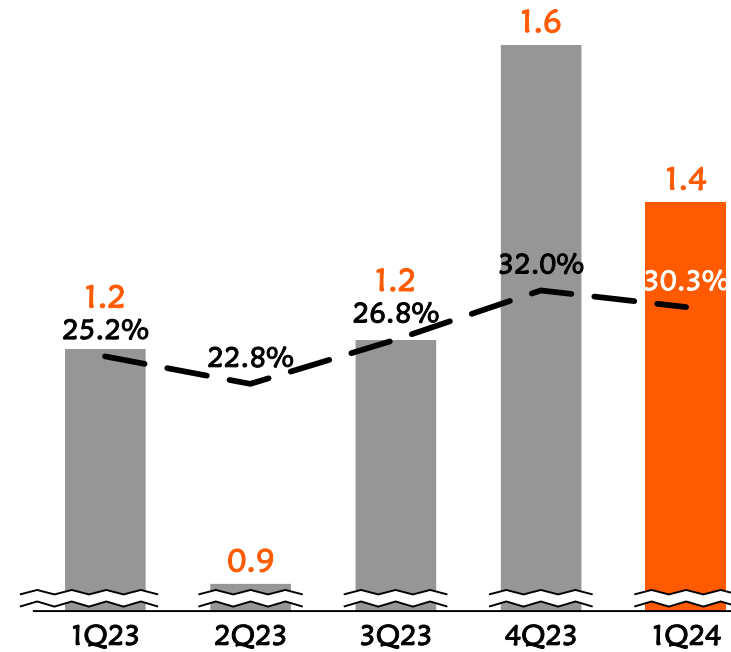
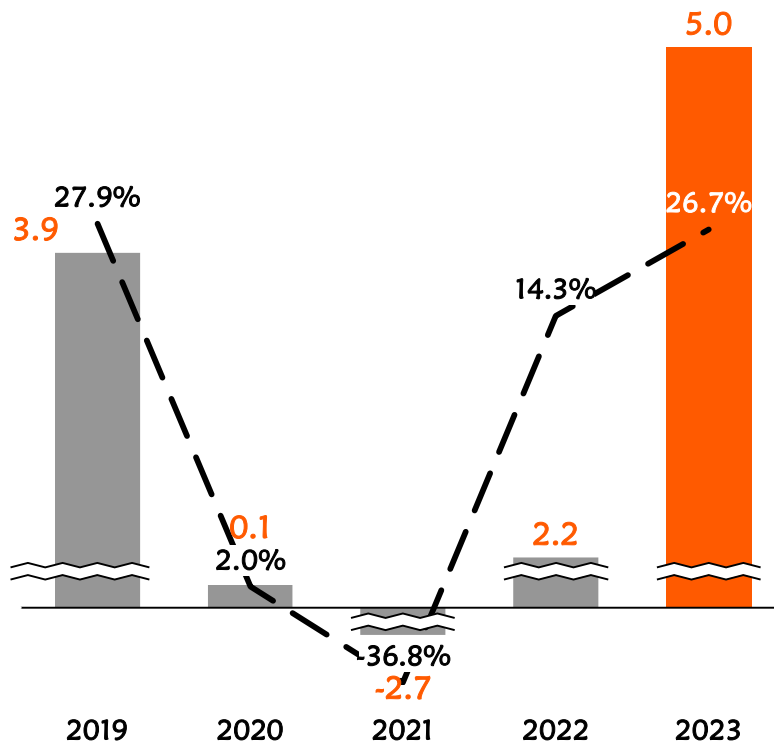
Profitability



1. Excluding costs related to non-recurring items.

EBITDA

BRL million



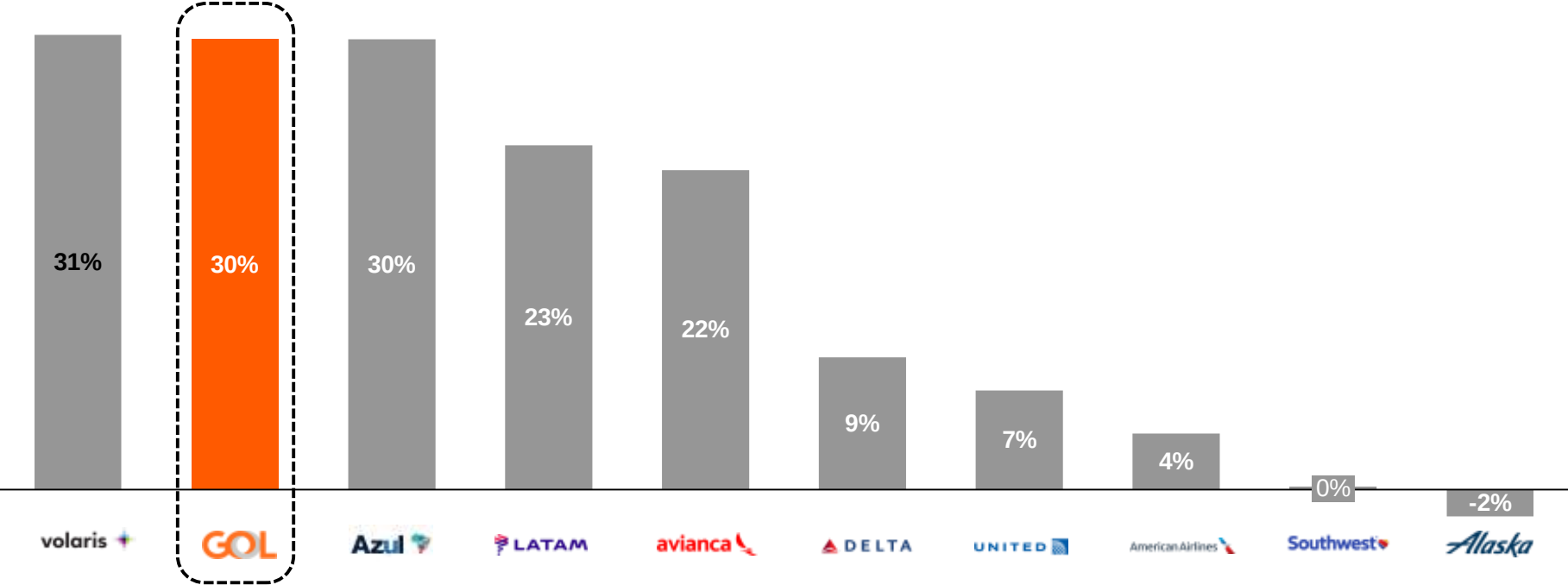
— EBITDA Margin (%)

■ EBITDA (BRL million)



EBITDA Margin

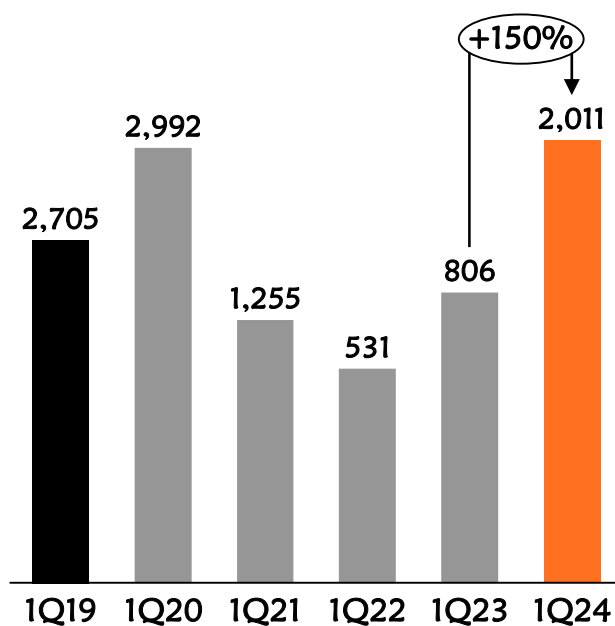
1Q24 – EBITDA¹ Margin %



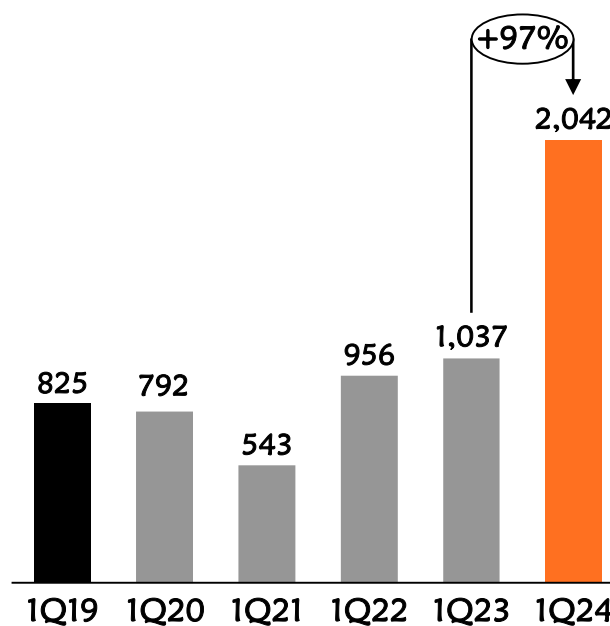
1. Source: Financial Statements.

Strengthening Balance Sheet

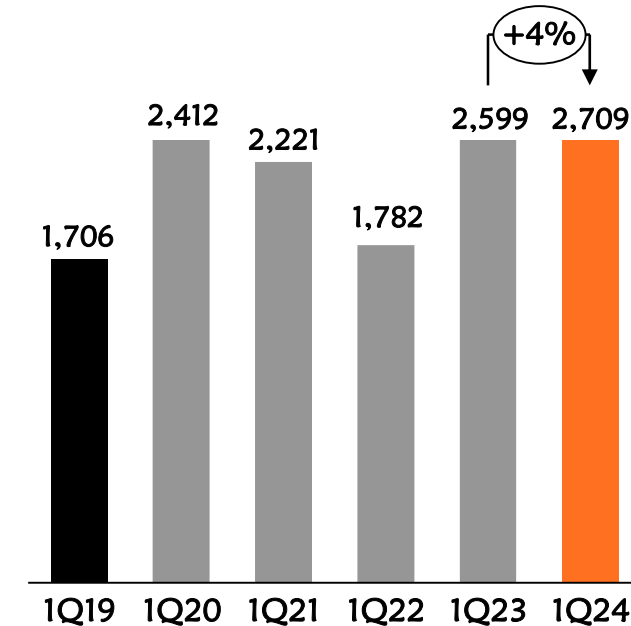
Total Cash and Equivalents (BRL million)



Accounts Receivable (BRL million)

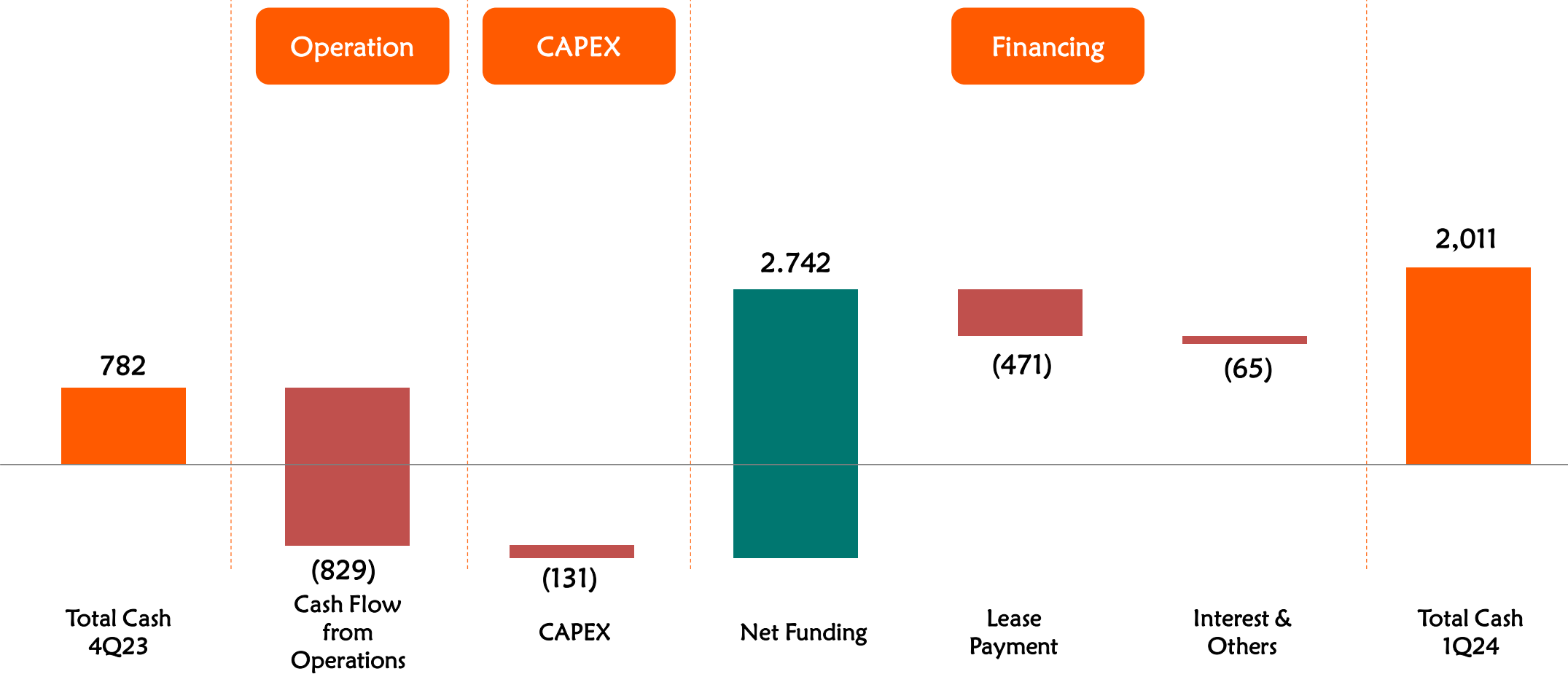


Deposits (BRL million)



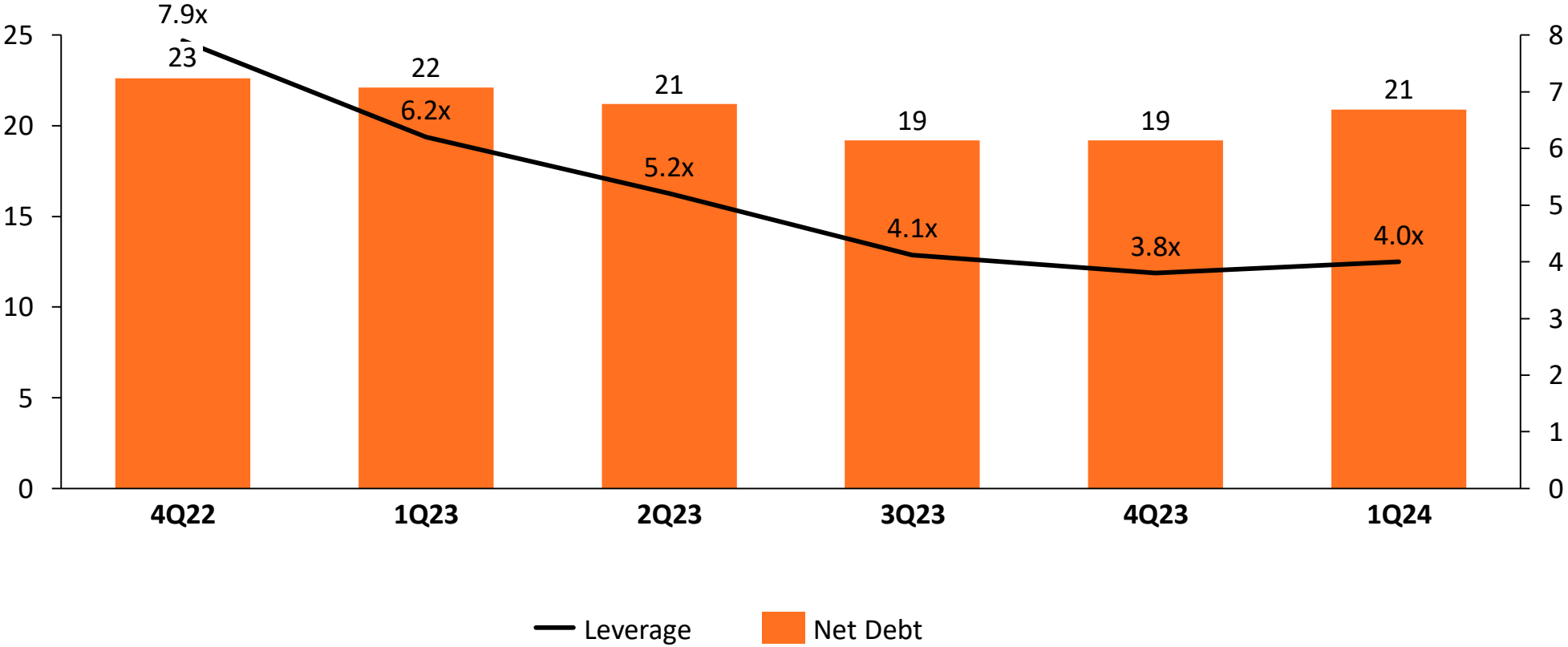
Cash Flow

BRL millions



Net Debt & Leverage

BRL million



Restructuring Progress and Objectives

The Debtors have already accomplished a great deal in these cases and expect to continue making progress towards a successful restructuring



Secured and fully drawn \$1.0 billion debtor-in-possession secured financing → fully fund the reorganization process



Uninterrupted operations and honoured obligations to employees, customers, and other airlines and servicers



Travel agencies, credit card processors, and key suppliers have remained supportive of GOL → no loss of credit from main suppliers and no incremental holdback from main processors



Strong and stable financial performance → no apparent material impact from the filing



Substantial progress to reach agreements with its Lessors → agreements for 75%+ leases already filed



Develop an updated business plan and formulate a chapter 11 plan of reorganization to facilitate a smooth emergence and right-size the capital structure





Investor Relations
ir@voegol.com.br
www.voegol.com.br/ir

