

Bonito (MS)



Results 3Q21

Disclaimer

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).

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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 nonGAAP 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.

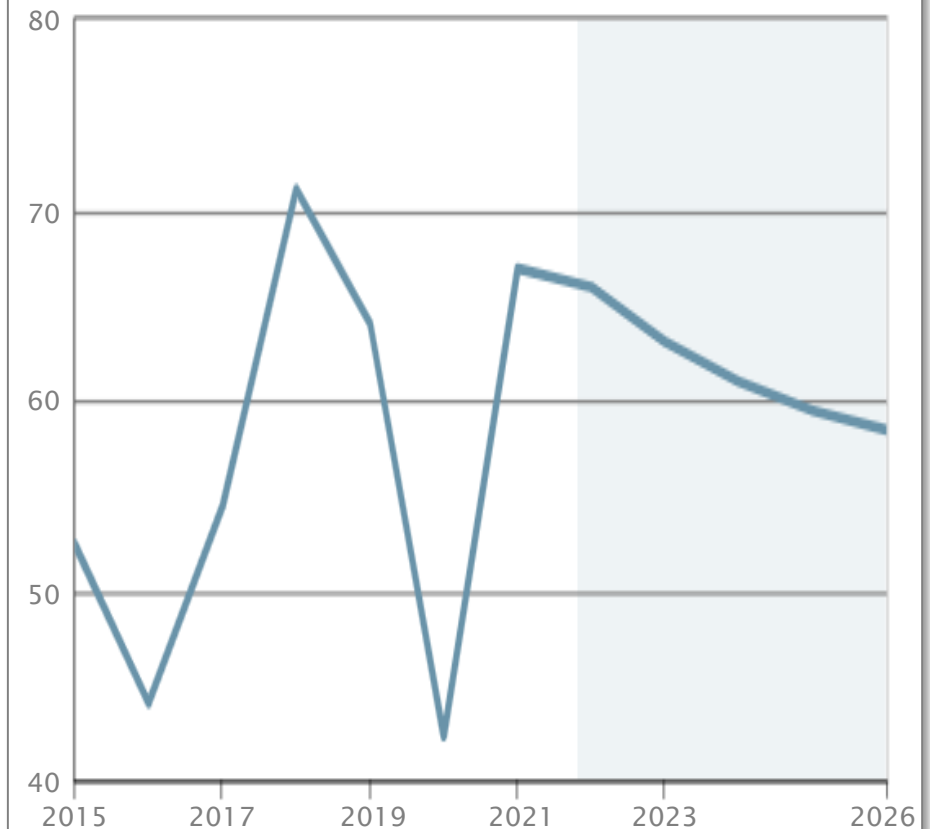
Brazil: Economy returning to pre-Covid Levels

- **Public debt down.** 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 (~2019, and versus 14% in 2020)
- **Growth.** GDP +4.9% in 2021E (versus +1.4% in 2019 and -4.1% in 2020)

Brazil Economic Indicator Projections

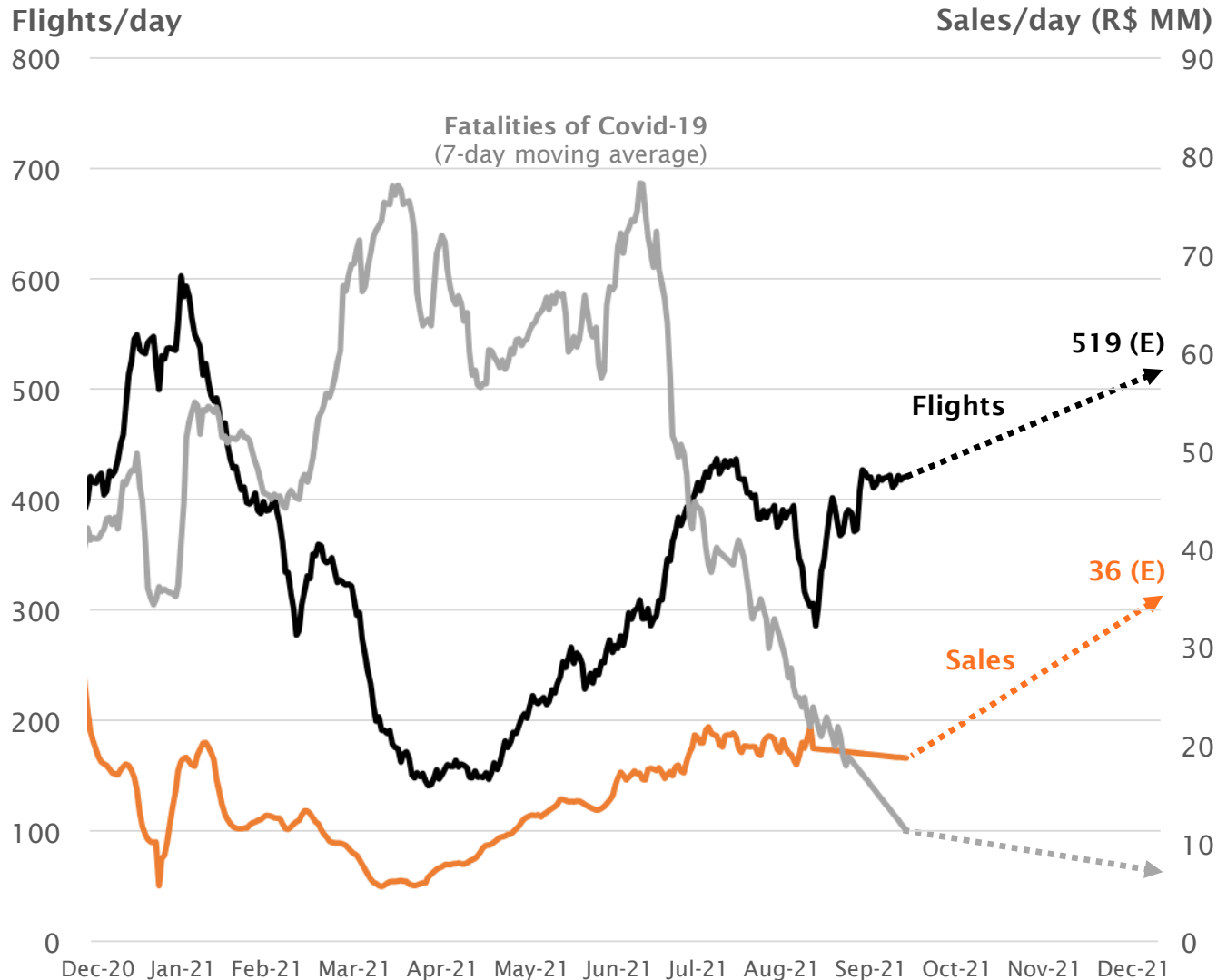
Indicators	2021E	2022E	2023E	2024E
Real GDP Growth (%)	4.9	1.2	2.0	2.2
Exchange rate (R\$/US\$)	5.50	5.50	5.25	5.20
IPCA (%)	9.17	4.55	3.27	3.07
Selic (%)	9.25	10.25	7.25	6.75
Direct investment (US\$ bn)	50	60	70	73
Nominal Result (% of GDP)	-5.90	-6.50	-5.90	-5.25

FMI: Brent Crude Oil Prices
(US\$ per barrel)



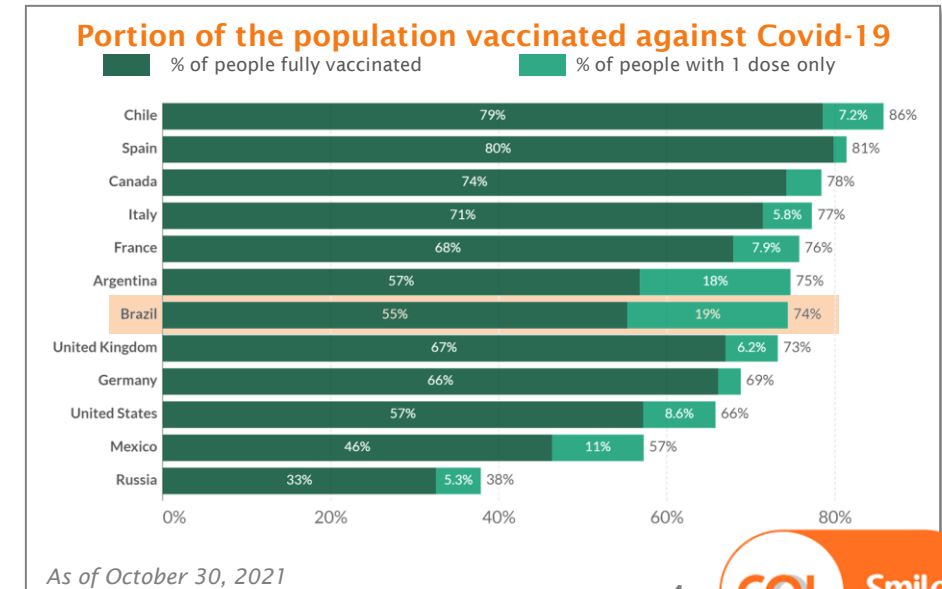
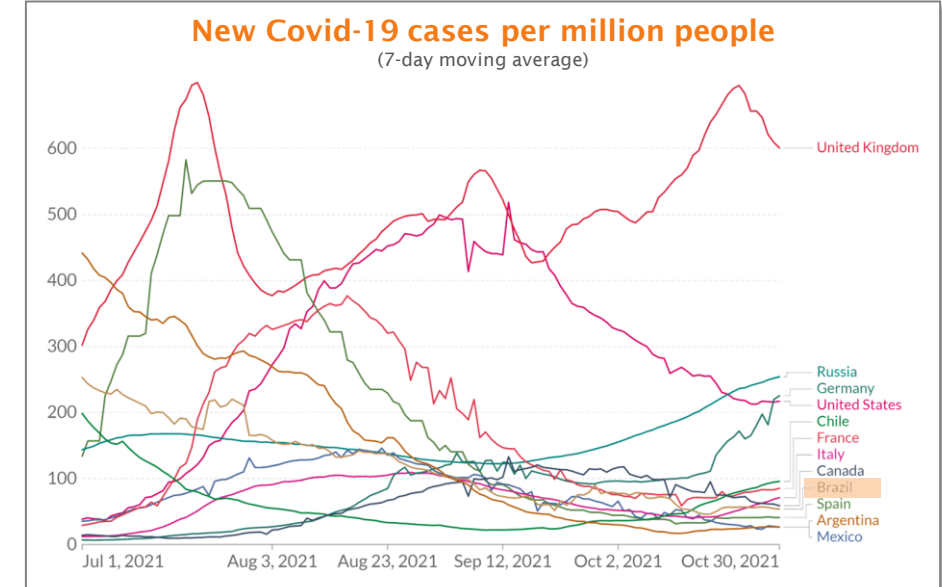
Year	2018	2019	2020	2021	2022	2023	2024	2025	2026
\$/bbl	71,07	64,03	42,30	66,91	65,93	63,04	60,95	59,43	58,42

Brazil: Continued Recovery in Demand



Source: GOL and Our World in Data

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GOL: 3Q21 Highlights

Indicators	3Q21	Var. x 3Q20
Gross Sales (R\$ MM)	2,540	+48.4%
ASK (BN)	7.3	+82.4%
RPK (BN)	5.9	+87.5%
Load Factor	81.5%	+2.2 p.p.
On-time Departures	95.8%	-0.9 p.p.
Yield (R\$ cents)	29.80	+7.3%
Pax Revenue (R\$ MM)	1,767.43	+101.1%
RASK (R\$ centavos)	26.31	+7.7%
CASK ² (R\$ centavos)	21.66	+6.3%
EBITDA ²	464.7	+63.6%
EBITDA Margin ²	24.3%	-4.8 p.p.
EBIT ²	338.1	+109.5%
EBIT Margin ²	17.7%	+1.1 p.p.

1. Excluding Perpetual and Exchangeable Notes.

2. Includes expenses strictly related to current operating levels.

○ **Total Liquidity: R\$2.1 billion;**
R\$6.1 billion including deposits
and unencumbered assets

○ **Net Cash Earn: R\$2 million/day**

○ **Net Debt¹/LTM EBITDA²: 9.7x**

○ **PRASK: R\$24.28 cents**
(10.3% vs. 3Q20)

Network Plan



3Q21

- Return to all major markets
- GOL reached 84% of the pre-pandemic air network
- Increased domestic frequencies

Indicators

Flights/Day **394**
Markets **134**
ASK YoY **+82%**
ASK MoM **+81%**
ASK 3Q19 **-46%**



4Q21 E

- Reopening all domestic and regional markets
- Gradually reopening international markets (Montevideo, Cancun, Punta Cana and Buenos Aires)

Indicators E




Flights/Day **519**
Markets **174**
ASK YoY **+24%**
ASK MoM **+31%**
ASK 4Q19 **-28%**

GOL | Tickets Sold in 53 Countries

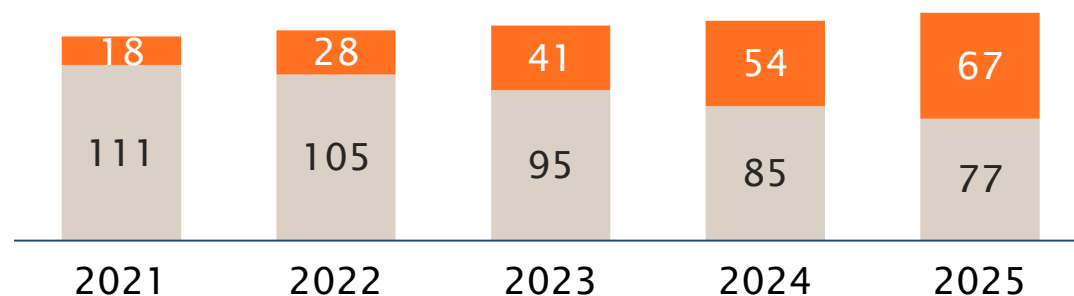


12 Codeshares 77 Interlines

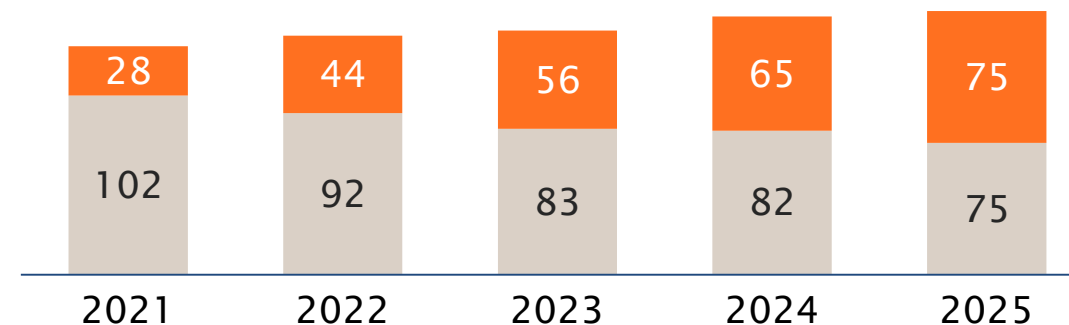
GOL: Fleet Plan

	Configurações	2021	2022	2023	2024	2025
	Capacity: 138 pax Scope: 5.570 km Model: 737-700	18	18	16	14	12
	Capacity: 177/186pax Scope: 5,440 km Model: 737-800	84	74	67	68	63
	Capacity: 186 pax Scope: 6,510 km Model: 737-MAX	28	44	56	65	75
	TOTAL	130	136	139	147	150

Previous Plan



Revised Plan

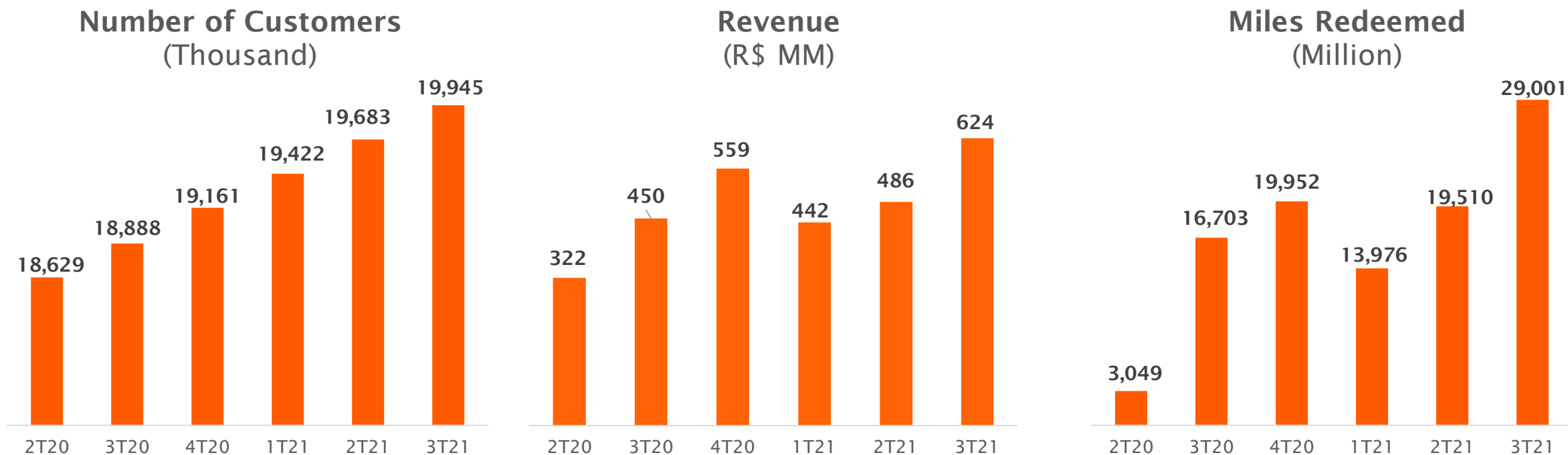


Nota: Total fleet at end of period.

MAX NG

Smiles: Performance and Synergies

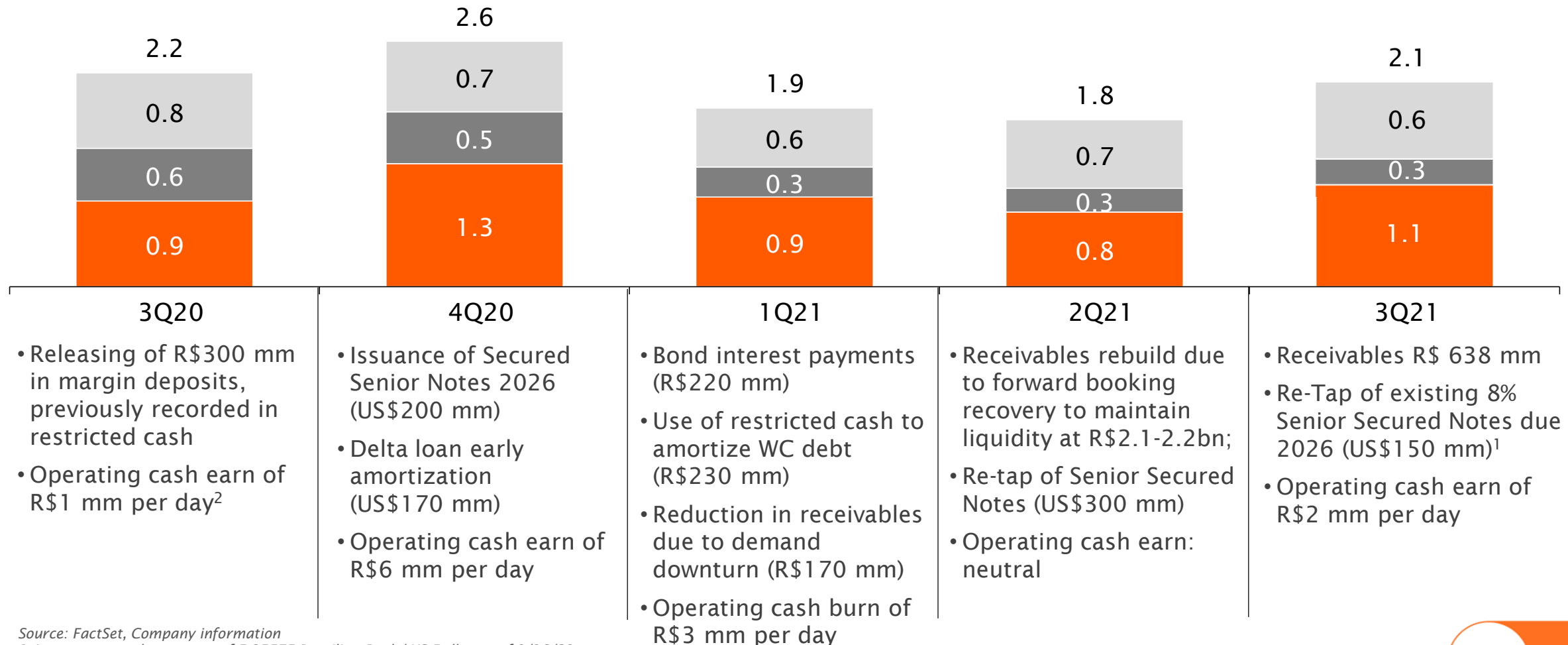
- Acquisition of Smiles minority interest in June 2021; issuance of R\$607 MM of additional GOL equity
- Significant additional collateral, further enhancing the Company's financial flexibility
- Total tax, revenue and other synergies of approximately R\$450 MM per year
- Elimination of minority dividend leakage in the amount of R\$200 MM per year



Steady Liquidity and Matching of Assets and Liabilities

(R\$ in billions)

■ Cash and Equivalents ■ Restricted Cash ■ Receivables



Source: FactSet, Company information

1. Assumes an exchange rate of 5.25575 Brazilian Real / US Dollar as of 9/16/21

2. Excluding debt service

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GOL | Way of Being and Doing



OUR
PURPOSE

**BE FIRST
FOR EVERYONE**



OUR VISION

**BE THE BEST AIRLINE
TO TRAVEL, WORK
AND INVEST**



OUR
STRATEGY

**THE BEST SERVICE AT
THE LOWEST COST**

OUR VALUES



SAFETY

It is our value #1:
it guides all our
actions



LOW COST

We have the
lowest cost in the
industry



TEAM OF EAGLES

We are a Company full
of opportunities, with
the best Brazilian
aviation Team



INTELLIGENCE

We maximize our
results with
intelligent solutions
and technologies



SERVE

The GOL way of
Serving makes us
the best option for
the Customer

Cancun, Mexico

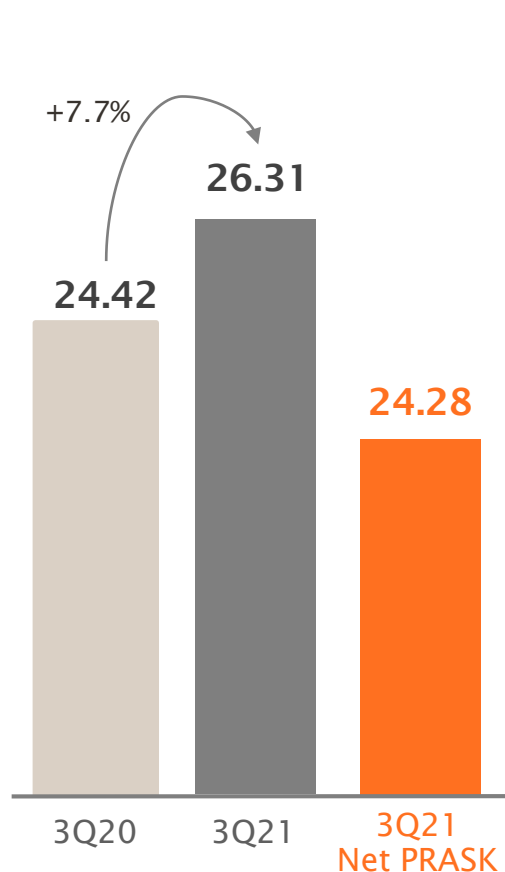


Financial Highlights 3Q21

Costs & Profitability

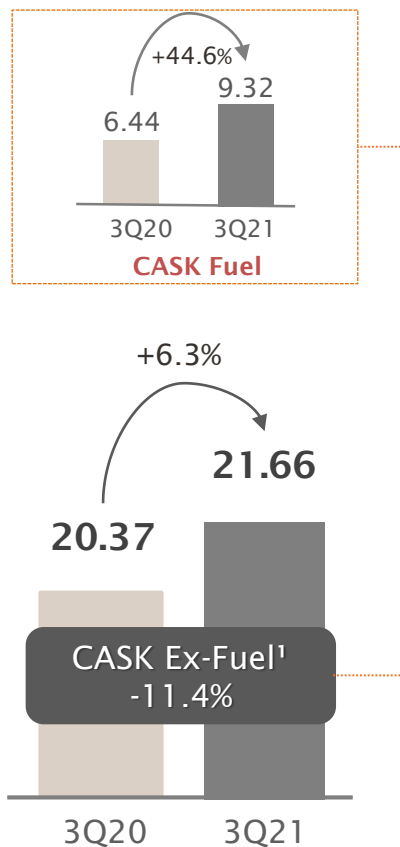
RASK

(R\$ cents)



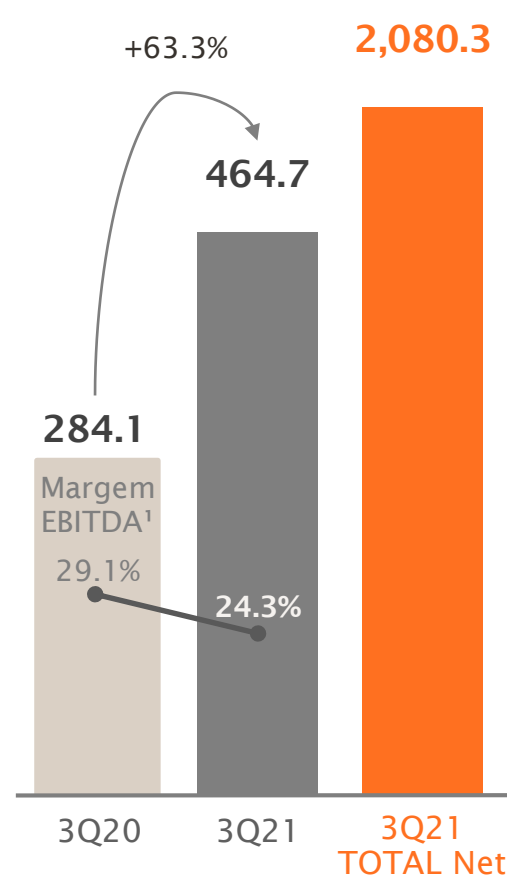
CASK¹

(R\$ cents)



EBITDA¹

(R\$ million)

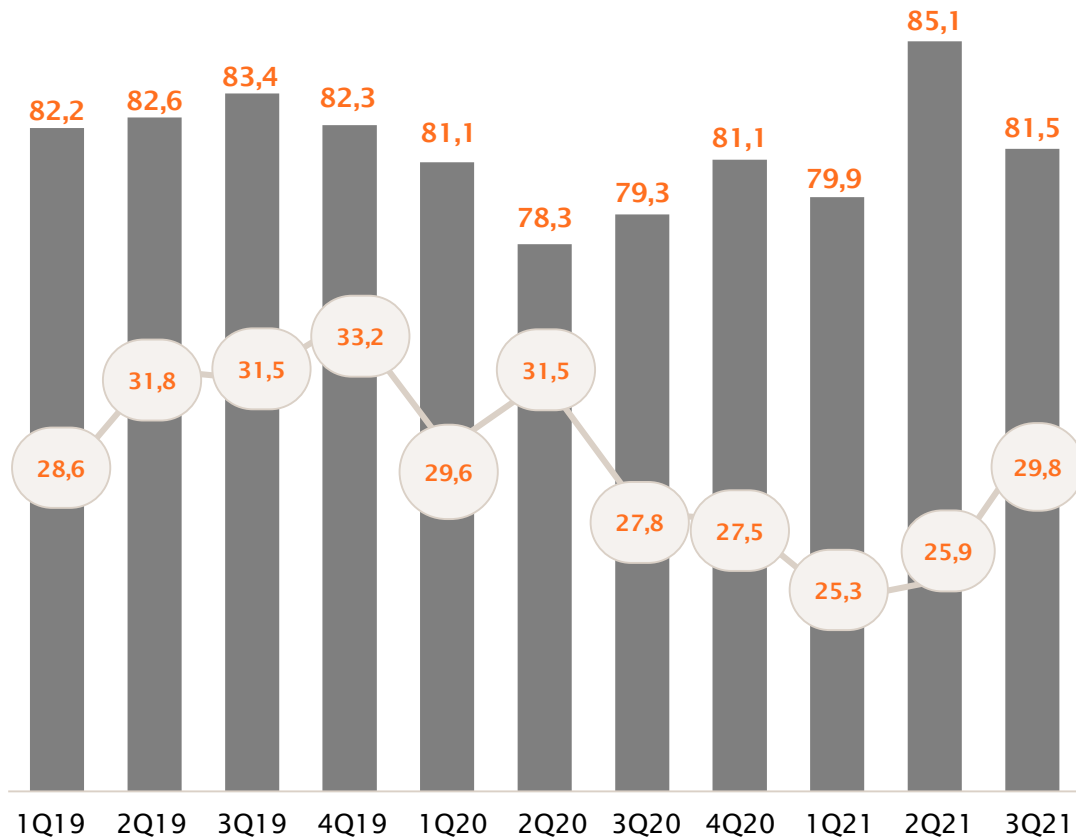


- EBIT Margin: **17.7%**
- Ancillary revenue (cargo and other): **7.71%** of Total Revenue
- Fuel price (change QoQ): **R\$70.62 (+7.0%)**
- CASK¹: **R\$21.66 cents**
- GOL System capacity (ASK), change over 3Q20: **82.4%**

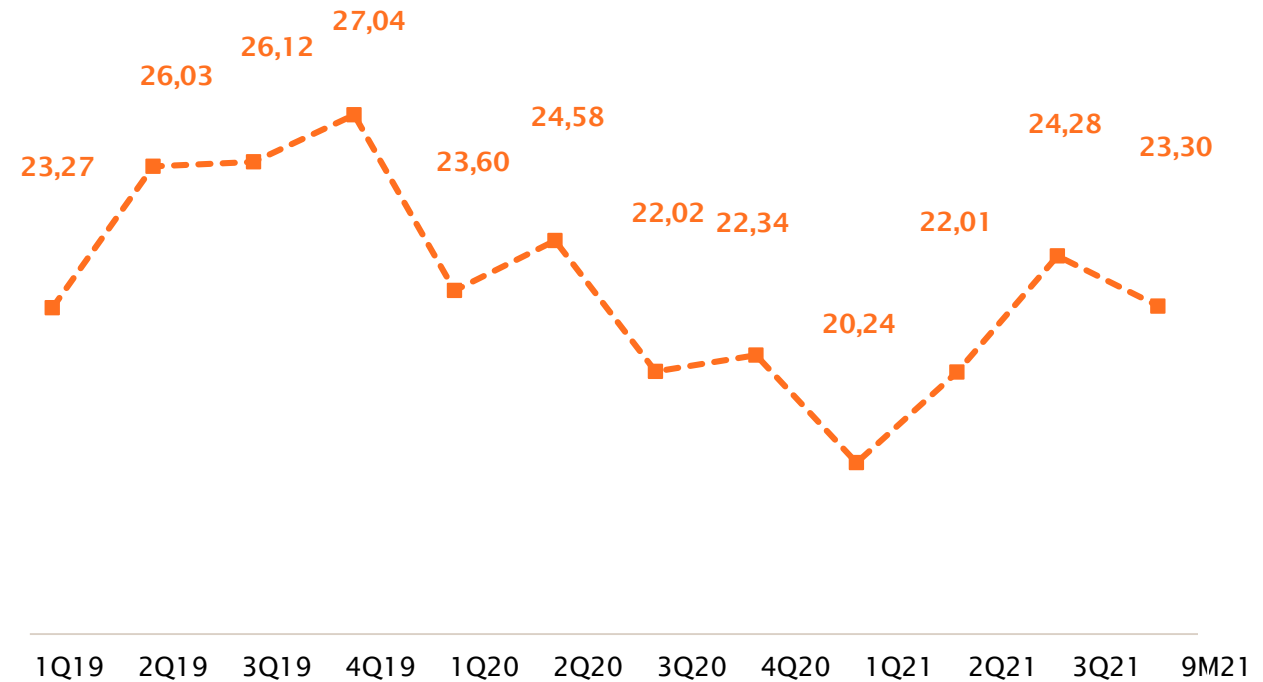
1. Considers expenses strictly related to current operating levels.

Load Factor, Yields and PRASK

Load Factor and Domestic Yield

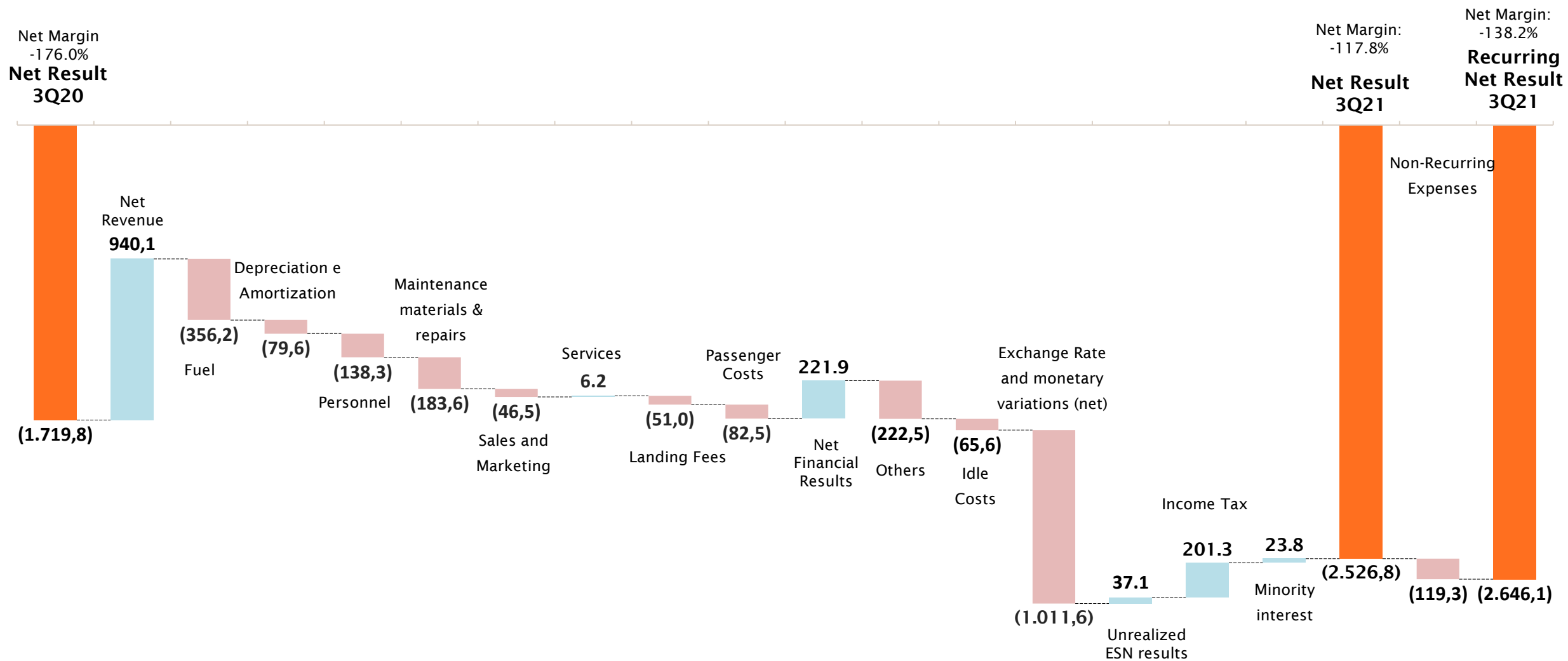


PRASK

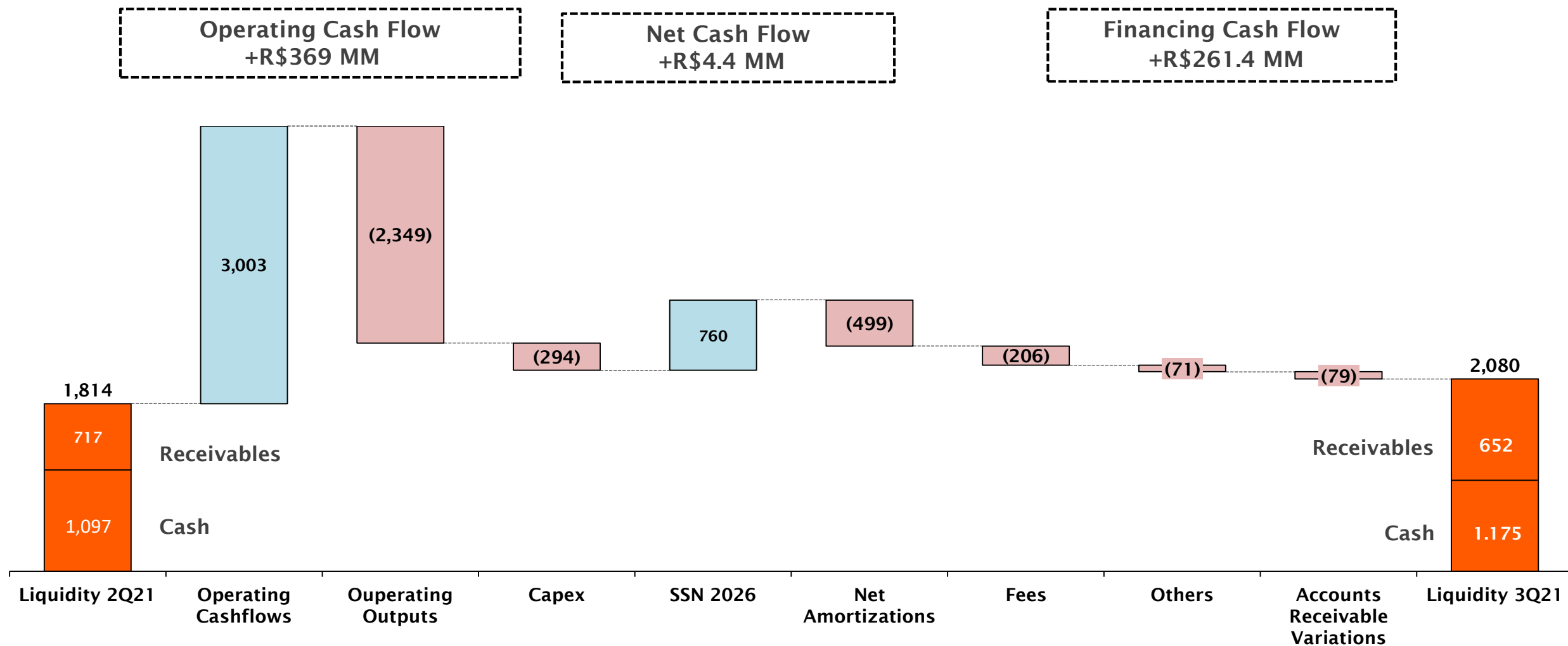


Note: Yield and PRASK adjusted to stage-length.

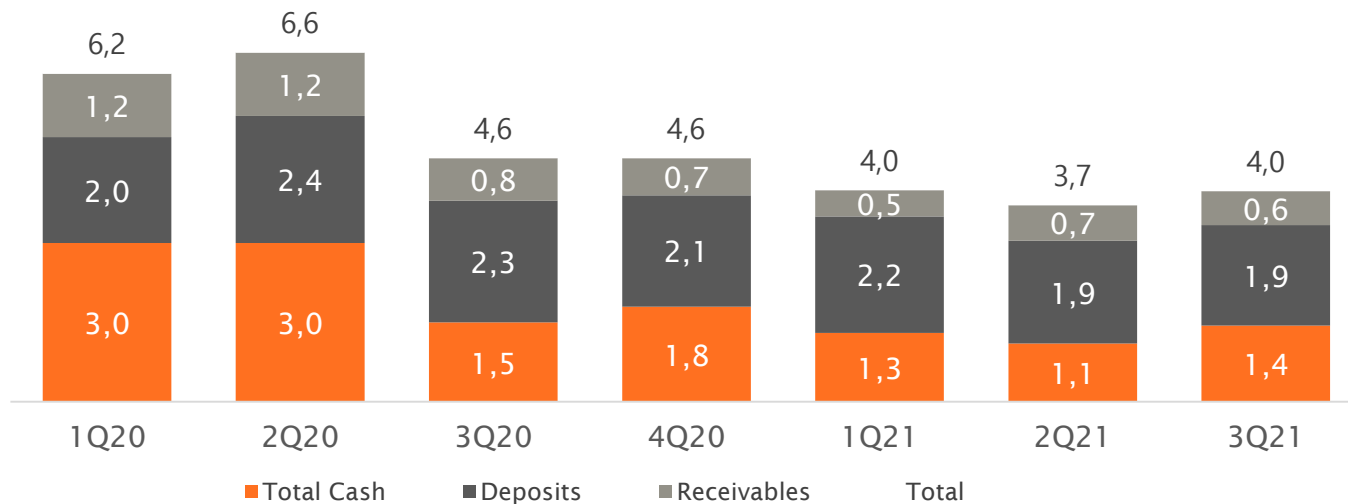
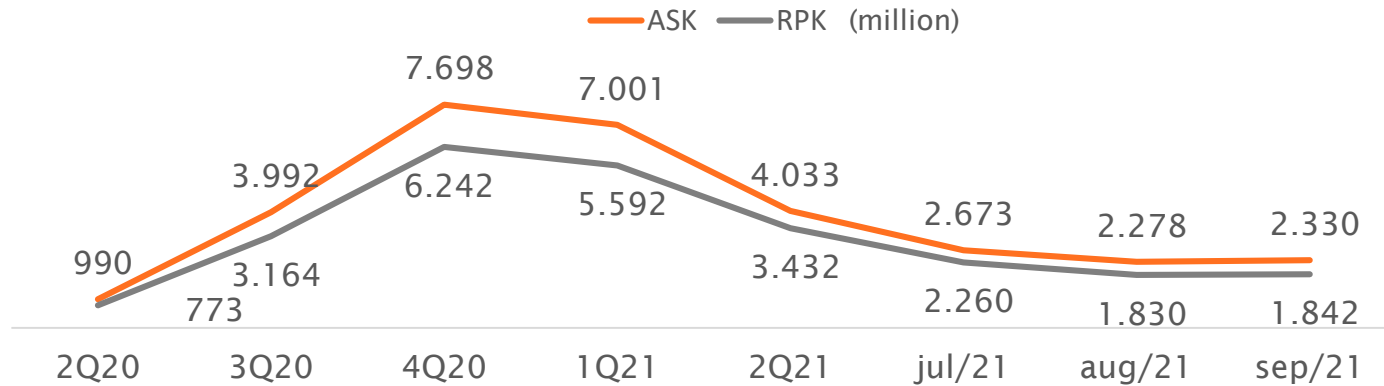
Net Result Composition (R\$ MM)



Cash Flow Breakdown (R\$ MM)



Flexibility to Increase Liquidity



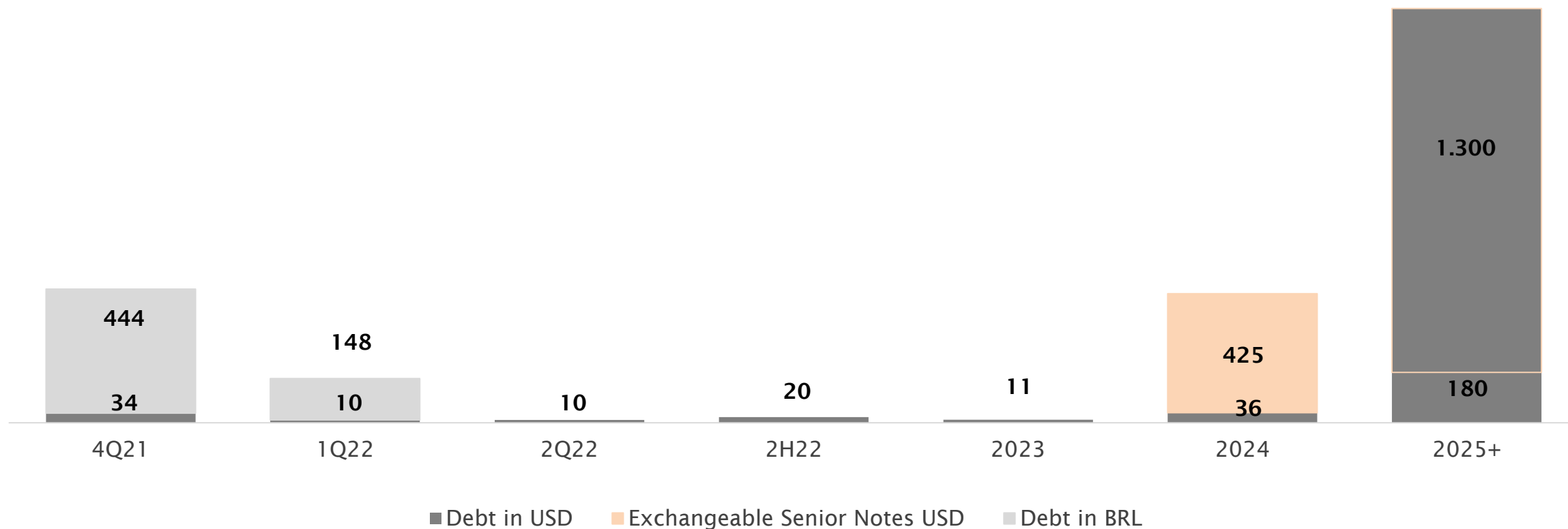
- ~US\$1 billion of additional unencumbered assets (Smiles) +US\$550 million of liquidity;
- Secured Debt Program: US\$650 million issued;
- Refinanced R\$1.2 billion of bank debt;
- Capital increase of R\$423 million in 2Q21;
- Full integration of the Smiles loyalty program

Liquidity Management

As of September 30, 2021 (proforma)¹

Financial debt amortization schedule excluding refinancing lines

(R\$ million)²

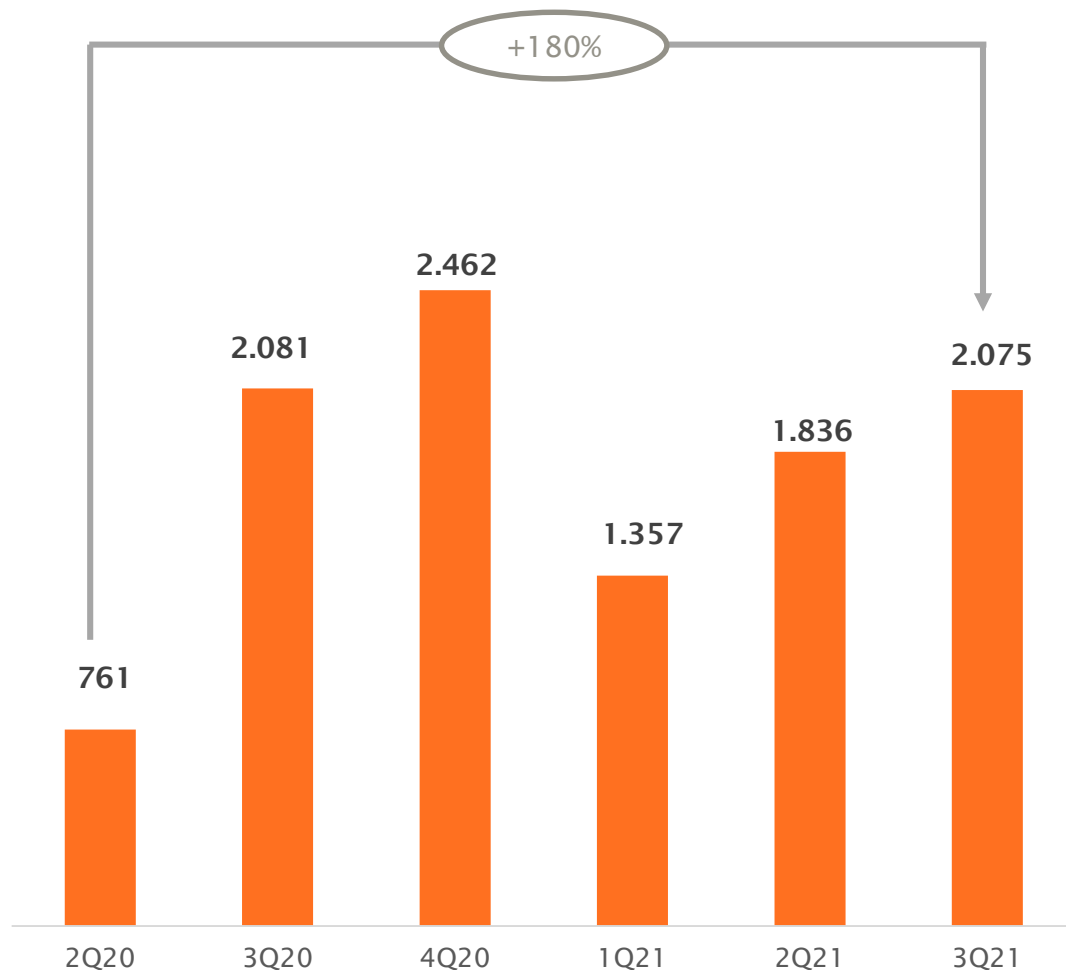


1- Information is proforma for new debentures issuances in October/2021.

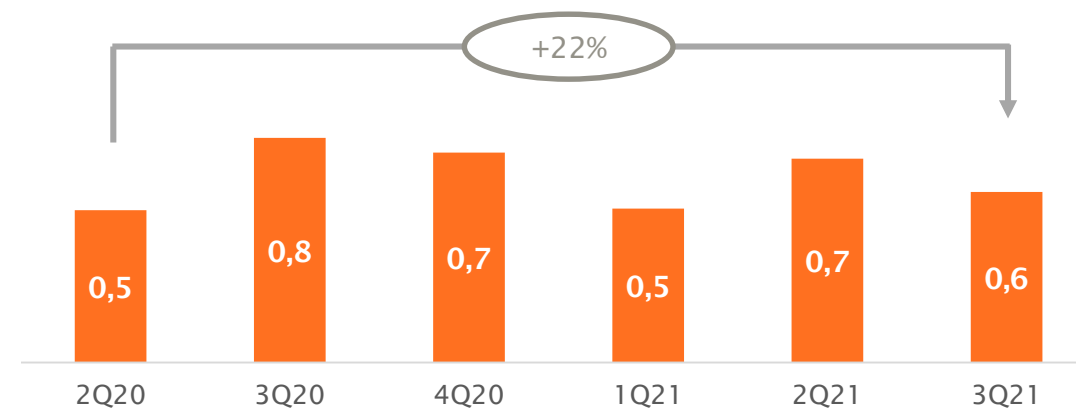
2- Currency of issuance or contract.

GOL | Balance Sheet Improvements

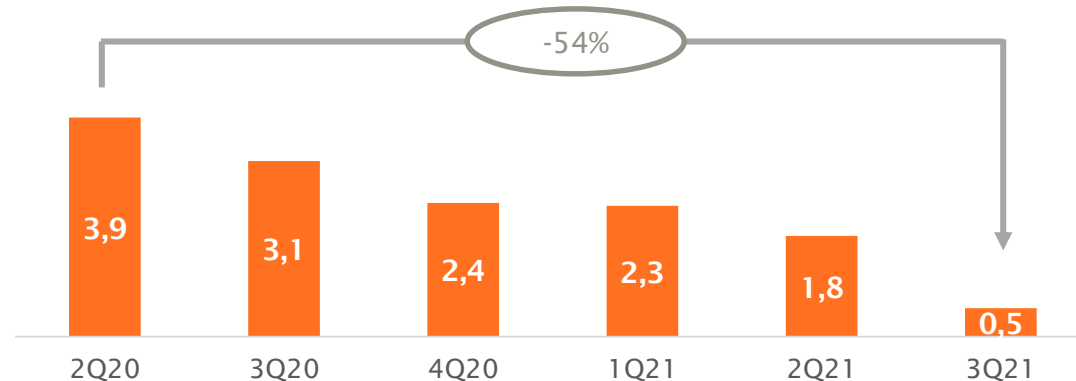
Forward Bookings (MM Pax)



Receivables (R\$ bn)



Short-term Indebtedness (R\$ bn)



GOL's Leadership in ESG Initiatives

Environmental	3Q21	2020	2019	2018
Fuel				
Total Fuel Consumed (GJ x 1,000)	6,982	25,232	51,492	48,935
% Fuel Renewable	0	0	0	0
Total Fuel Consumed (liters x 1,000 /ASK)	27.0	28.8	28.9	29.2
Gross global Scope 1 emissions				
Greenhouse gas (GHG) emissions (tons CO2)	508,171	1,938,497	3,743,873	3,394,307
Greenhouse gas (GHG) emissions/flight hour (tons CO2)	8.4	9.2	8.7	8.3
Greenhouse gas (GHG) eliminated (tons CO2)	9,885	45,373	92,221	70,606
Greenhouse gas (GHG) compensated (tons CO2)	35.5	0	0	0
Fleet				
Average Age of Fleet	11,1	11,0	9,9	9,5
Social	3Q21	2020	2019	2018
Labor Relations				
Employee Gender (% Male/Female)	55/45	56/44	55/45	55/45
Age: Under 30 years (%)	21	26	26	29
Between 30 and 50 years (%)	66	63	62	60
Over 50 years (%)	13	11	12	11
Active Workforce Under Collective-Bargaining Agreements (%)	100	100	100	100
Number and Duration Of Strikes And Lockout (# days)	0	0	0	0
Customer & Company behavior				
On-time Departures (%)	95.69	93.22	88.98	91.82
Flight Completion (%)	99.18	97.92	98.10	98.49
Lost Baggage (per 1,000 pax)	1.93	2.10	2.09	2.03
Safety				
Number of Fatalities	-	0	0	0
Number of Governmental Enforcement Actions and Aviation Safety	-	0	0	0
Governance	3Q21	2020	2019	2018
Management				
Independent Directors (%)	55	55	50	44
Participation of Woman in Leadership Positions (%)	35	35	33	38
Committees and Policies				
Number of Committees: All With Independent Members Included	5	5	5	5
Compliance Policy (on IR Website)	✓	✓	✓	✓
Disclosure of Information and Securities Trading Policy (IR website)	✓	✓	✓	✓
Shareholder Meetings				
Representation of Voting Capital at the Shareholders Meetings (%)	100	100	100	100



- In the new **ESG index** of the **B3** and **S&P**
- **MSCI – ESG Rating Scorecard**: lower carbon emissions indexes
- **IEnvA (IATA) Certification** – Stage 1 (Stage 2 by the end of 2021)
- **Environmental management** system
- **FAA 145 Repair Station Certification**
- Generated **effluents** are **treated**
- **Commitment to water reuse**
- **Pioneer in biofuel** technology
- **Greenhouse gas inventory** (10 years of gold standard in the *GHG Protocol* program)
- **Governance**: beyond ADR III and level 2 (B3)
- **Carbon offsetting** program with **Moss**

GOL's Current ESG Projects



First airline in Brazil | IEnvA Stage 1

(seeking Stage 2 by the end of 2021)



In line with
CORSIA (review in
2022)



IWT
Implementation
of zero
tolerance



Fleet update
with the Boeing
737 MAX
aircraft



Waste collection
in expansion,
reducing waste sent to
landfills



**Reforestation & SAF
production project**
Zona da Mata
Biokerosene



Voluntary carbon offset
Program for Customers with
MOSS – 1st Brazilian flight with
0 carbon emission



SAF
SAF MoUs
for future
acquisition



**15% reduction
in CO2
emissions**
(vs. current fleet)



2025

Using **1% of SAF** in our
total consumption

Our Ratings



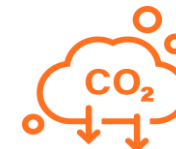
GHG Protocol
Gold Standard
(Maximum grade)



MCSI Report Rated BBB
Carbon Emissions score 8.0
Industry Average 4.1



CDP Report Score C
Industry Average B-



2050

Net emissions **zero
carbon**

Our Affiliations



RSB
Responsible
Sustainable
www.rsb.org



**SCIENCE
BASED
TARGETS**
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



**CARBON PRICING
LEADERSHIP COALITION**

Outlook for 4Q21

Metrics	4Q21
Brazil GDP Variation ¹ vs 2020 (%)	+2.6%
Domestic Routes Served (average)	~174
Average Operating Fleet (EoP)	~102
ASK Total (bi)	~9.6
Load Factor (%)	~82%
Operating CASK Ex-fuel ² vs 2020	Down ~12%
Gross Global Scope 1 emissions (000 m t CO ₂)	~666.3
Total Fuel Consumed (1,000 liters per RPK)	~33.3
Greenhouse Gas Emissions/Flight Hour (t CO ₂)	~8.2
Net Operating Revenues (R\$ BN)	~2.6
Other Revenue (cargo, loyalty, other)	~8% of revenues
EBITDA ² (R\$ bi)	~0.8
CAPEX (R\$ bi)	~0.4
Total Liquidity ³ (R\$ BN)	~3.8
Net Debt ⁴ (R\$ BN)	~15.8
Net Debt / EBITDA 4Q21 ^{4,5,6} (x)	~5.2x

(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\$978 million in 4Q21. (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) EBITDA 4Q21E annualized.

GOL | Expansion of Cost Leadership

Costs Ex-fuel	2019/ASK in R\$¢	Value Drivers	Expected 2022
Labor	4.92	Maintenance of productivity captured by the management team; committed and proven leadership; and for capturing the value of investments in technology, self-service, new responsive website, and PSS system, among others.	Reduction of ~3%
Maintenance and Repair Material ¹	0.58	Younger fleet; operation of the 737 MAX fleet with a reduction in direct maintenance costs, ending 2022 with 44 MAX (32.5% of the total).	Reduction of ~15%
Services Provision	1.39	Value capture in optimizations generated by the SABER system (PSS)	Reduction of ~2%
Expenses with Passengers	1.13	Optimization of the product and the Customer experience; and capture of value with synergies Smiles-GLA	Reduction of ~3%
Marketing and Advertising	1.31	Capturing value with investments in the new GOL website, APP, synergies with the integration of Smiles	Reduction of ~7%
Other Expenses	0.61	Elimination of non-essential expenses	Reduction of ~5%

¹ Disregarding fleet transformation costs.

The fleet renewal with the 737 MAX, which will represent 33% of the fleet in 2022, in addition to the lower consumption per flight hour, 15% vs 737-NGs, the longer range, +1K km vs 737 NGs, will bring all the benefits of greater utilization and cost savings of a younger fleet, and should represent an **~8% reduction in unit costs**.

Punta Cana, Dominican Republic



Q&A 3Q21

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
- Lowest cost always wins



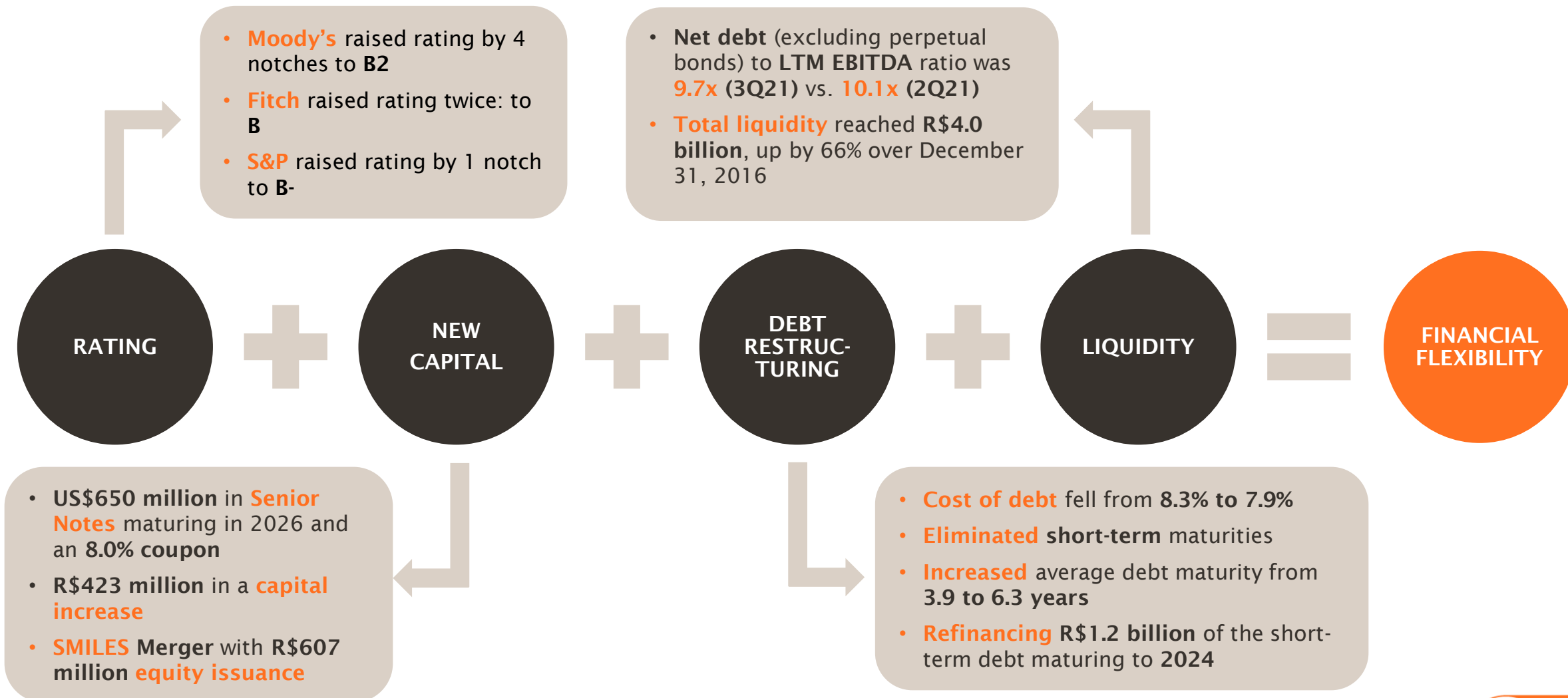
SALES GENERATION

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

SIMPLE & SAFE SERVICE

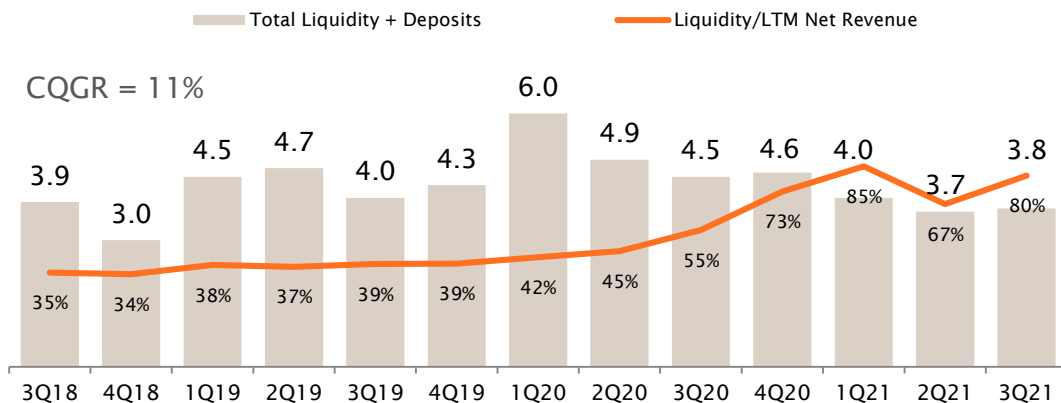
- Reference in personal safety
- Best flight experience

2021 Achievements | Capital Structure

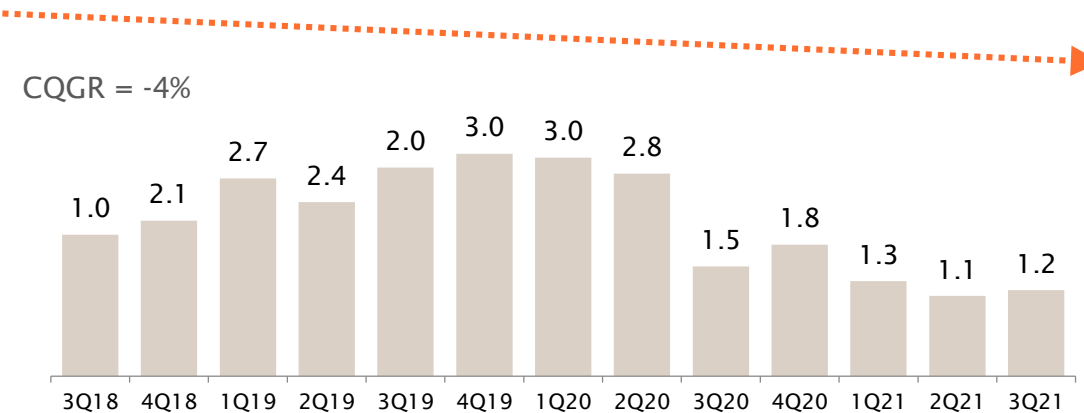


GOL | Best Balance Sheet

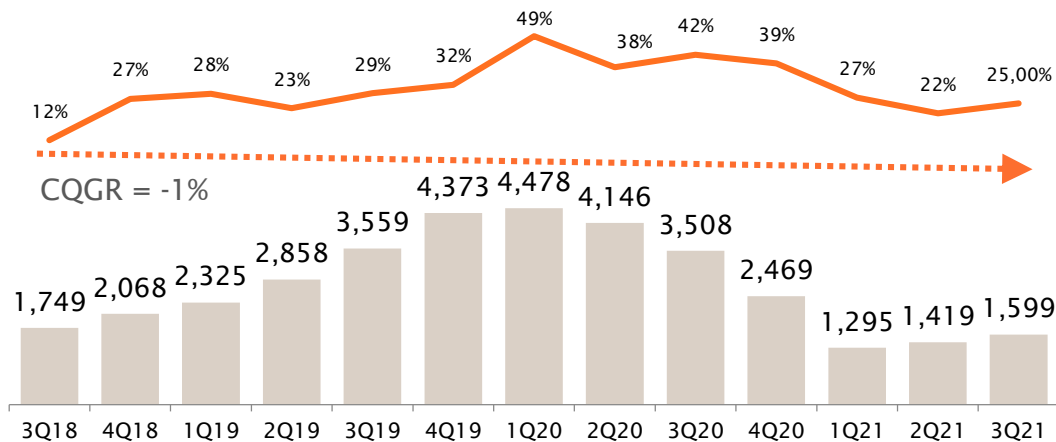
Liquidity¹ (R\$ Bn)



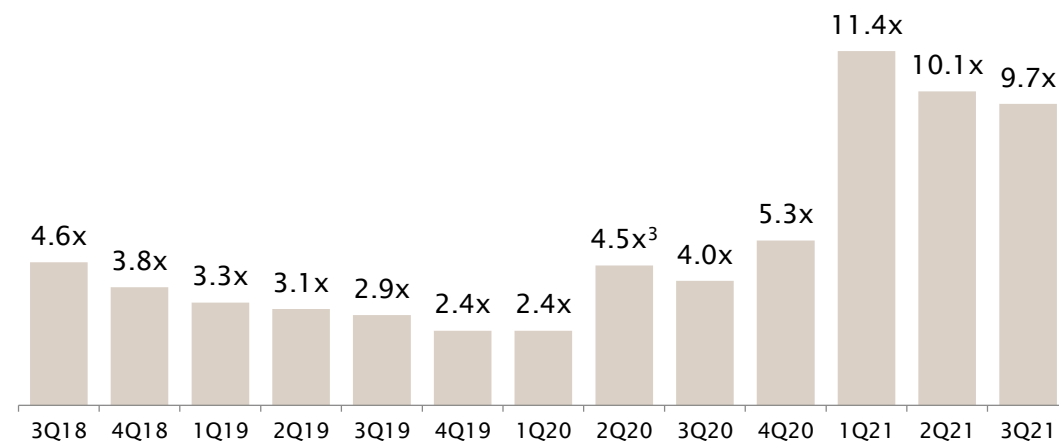
Cash Position² (R\$ BN)



LTM EBITDA (R\$ MM) & EBITDA Margin³



Net Debt/LTM EBITDA³ (x)



¹ - Cash, equivalents, short term investments, restricted cash and receivables; ² - Cash, equivalents, short term investments and restricted cash; ³ - Adjusted EBITDA

Montevideo, Uruguai

**BLACK
FRIDAY**

GOL20anos

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