

GOL announces 4Q24 Earnings Result

São Paulo, March 28, 2025 – GOL Linhas Aéreas Inteligentes S.A. (B3: GOLL4), one of the leading airlines in Brazil and part of the ABRA Group, announced today its consolidated results for the fourth quarter of 2024 (4Q24). All information herein is presented in Brazilian Reais (R\$), unless otherwise noted, in accordance with international accounting standards (IFRS), with adjusted metrics made available to enable comparison of this quarter (4Q24) with the fourth quarter of 2023 (4Q23) and the full year of 2024 (FY24) to the same period of the previous year (FY23).

Highlights

GOL – Passenger Business

- GOL ended 2024 as the second-most punctual low-cost airline in the world, with an on-time performance rate of 85.1%, an increase of 5.4 percentage points compared to 2023. In January 2025, the Company achieved the title of the world's most punctual low-cost airline and the most punctual in Latin America. These results reinforce our commitment to operational excellence and customer satisfaction.
- GOL celebrated the milestone of 50th MAX-8 aircraft in the 4Q24 with the PS-GOL aircraft and ended the year with a fleet of 52 MAX-8.
- GOL increased its capacity (ASK) by 6.8% (vs 4Q23), with a 2.5% rise in unit revenue (RASK) during the same period, balancing expansion and sustainable revenue quality.
- GOL was the airline with the best position in the "ANAC Consumer Monitoring Bulletin," with the lowest consumer complaint rate in 2024 in Brazil.

Smiles – Loyalty Program

- *Clube Smiles* grew 7.2% in the number of customers in the 4Q24 (vs 4Q23), reaching 1.2 million customers.
- Smiles revenue continued to grow in the 4Q24, with a 4.5% increase (vs 3Q24), and ended the year with a 6.5% increase vs FY23.
- Miles redeemed grew 17.9% in the 4Q24 vs 4Q23, highlighting a 5.7 p.p. increase in the share of miles redeemed with non-airline products and services, reflecting Smiles' positioning as a complete loyalty platform.

GOLLOG – Cargo Business

- For the first time in its history, GOLLOG surpassed the R\$ 1 billion milestone in annual revenue, growing 32% compared to FY23 and reaching nearly R\$ 1.3 billion in FY24, achieving the ambitious targets set in its business plan defined in 2022.
- In January 2025, GOLLOG celebrated 24 years of operation, transporting 2.9 million packages in 2024. GOLLOG currently has over 1,800 employees providing services to deliver shipments. Additionally, the unit operates 58 cargo terminals (TECAs) and 60 stores, covering more than 4,000 cities, which strengthen the infrastructure and enable the service of strategic points across Brazil.

1. Operating Results

GOL – Passenger Business

In the 4Q24, GOL saw the results of consistent work throughout 2024, with the execution of its restructuring and repositioning strategy. The quarter reflects the execution of the Company's long-term plan, focused on recovering and strengthening GOL's financial and operational foundations for the coming years.

Compared to the beginning of the year (1Q24), capacity growth (ASK) reached 6.3%, with a 10.2% increase in unit revenue (RASK) for the same period. This is meaningful one year development, demonstrating purposeful growth and healthy unit revenue.

The increase in capacity throughout 2024 was mainly due to the introduction of new routes, such as between São Paulo (CGH) and Porto Alegre (POA), the opening of 4 new international bases (Cancún, Aruba, Costa Rica, Bogotá), and 1 new domestic base (São José dos Campos). The return of flights to Porto Alegre (POA) in October also ensured an increase in capacity in 4Q24.

Another important point was the expansion of the international network and the reconstruction of connectivity, especially with Rio de Janeiro, one of GOL's largest hubs. Through the strategic network plan, we were able to restore and expand our connectivity, resulting in load factor of 82.9% in 2024 (0.8 percentage points higher than in 2023). This indicator reflects GOL's repositioning efforts, with a balanced mix of new routes and strengthening of traditional routes.

With the strengthening of the Company's international positioning, international ASK grew by 39.8% in 2024 compared to 2023. Of the five new bases opened in 2024, three were launched in 4Q24 (Cancún, Aruba, and Costa Rica), in addition to the increased number of frequencies to existing international bases during the summer high season (December 2024 to March 2025). As a result, international ASK showed a significant growth of 62.4% in 4Q24 (vs 4Q23).

GOL received 8 new MAX-8 aircraft throughout 2024 (3 in the 4Q24) and 1 freighter aircraft dedicated to the Mercado Livre operation, expanding its capacity and operational efficiency. The Company also celebrated the milestone of the 50th MAX-8 aircraft in the 4Q24, and by the end of the year, GOL had 52 MAX-8 aircrafts. We returned 12 aircrafts during the year, ending 2024 with 138 passenger aircrafts in the fleet and 114 operational aircrafts, up from 107 aircraft a year ago.

GOL ends the year with a well-built network for 2025 and a larger operational fleet by seven aircraft (compared to the 4Q23), despite a smaller total fleet by three aircrafts. This increase in operational aircraft was result of the Chapter 11 restructuring efforts and lessor negotiations strategic to support growth and ensure the Company's efficient operation to build the foundation for GOL's performance in 2025 and its long-term plan.

The improvement in consumer satisfaction and trust indicators was also an important pillar throughout the year. All the Company's satisfaction indicators grew significantly, reflecting the improvement in the customer experience and, consequently, positively impacting the Company's revenue. We view customer satisfaction as a key leverage for sustainable revenue growth, and we are focused on rebuilding our relationship with customers based on trust and quality.

This focus on service quality is also reflected in our operational performance, which resulted in remarkable punctuality. GOL was the most punctual airline in the world in January 2025, achieving the best historical performance for that month. Despite the challenges faced by the sector at Congonhas in 4Q24, the Company outperformed its performance from 4Q23 and 2023, ending 2024 as the most punctual airline in Brazil. This result demonstrates the Company's ongoing effort to improve its operational processes and maintain excellence in passenger service.

Throughout 2024, GOL made consistent progress in its reconstruction, consolidating strategic and sustainable growth, which is reflected in a more efficient operation and a stronger relationship with its passengers.

Operational Indicators Passengers		4Q24	4Q23	Δ	FY24	FY23	Δ
Average Dollar	RS/US\$	5.84	4.95	18.0%	5.39	4.99	7.9%
Aviation Kerosene (QAV) Average	RS/liter	4.31	4.71	(8.6%)	4.44	4.90	(9.4%)
Sales	RS billions	5.0	4.3	14.4%	16.6	16.5	0.3%
Punctuality	%	78.3	76.9	1.4 p.p.	85.1	79.7	5.4 p.p.
Operational Fleet	#	114	107	7	114	107	7
Operational Utilization Rate (Block Hours) ¹	hours/day	10.9	11.0	(1.3%)	10.3	11.3	(8.9%)
Total ASK	billions	11.5	10.7	6.8%	43.3	43.0	0.6%
Domestic ASK	billions	9.8	9.7	0.8%	37.4	38.8	(3.7%)
International ASK	billions	1.7	1.1	62.4%	6.0	4.3	39.8%
Departures	thousand	55.3	54.2	1.9%	210.9	223.1	(5.5%)
Stage Length	Km	1,154	1,105	4.5%	1,146	1,087	5.4%
Load Factor	%	84.0	84.0	0.1 p.p.	82.9	82.0	0.8 p.p.
Domestic Load Factor	%	83.7	83.8	(0.1 p.p.)	82.6	82.3	0.3 p.p.
International Load Factor	%	85.9	85.7	0.2 p.p.	84.4	79.7	4.8 p.p.
Pax on board	millions	8.1	7.8	3.1%	30.0	30.8	(2.8%)
Domestic Passengers	millions	7.6	7.5	1.1%	28.1	29.5	(4.7%)
International Passengers	millions	0.5	0.4	43.9%	1.8	1.3	38.7%

(1) Calculated based on the number of operational aircraft.

Smiles – Loyalty Program

In the 4Q24, the Smiles business unit reported solid results, with a 6.5% increase in the customer base (vs. 2023). Miles redeemed also achieved a significant growth of 17.9% in 4Q24 (vs. 4Q23), with a 5.7 percentage points increase in the share of redemptions for non-airline products and services. The program's revenue increased by 6.5% in 2024 (vs. 2023).

Clube Smiles, a platform that offers exclusive benefits to its members, saw its customer base grow by 7.2% in 2024 (vs. 2023). The number of redemption transactions also reached a significant growth of 16.9% in the year (vs. 2023), highlighting the value perceived by Customers of the benefits of being part of the *Clube Smiles*, such as accelerated accumulation of miles, exclusive discounts and early access to flight promotions.

These results reflect Smiles' commitment to offering attractive benefits, consolidating its position as the largest loyalty program in the country.

Operational Indicators Smiles		4Q24	4Q23	Δ	FY24	FY23	Δ
Revenue	RS billions	1.4	1.3	4.8%	5.3	5.0	6.5%
Customers	million	24.0	22.6	6.5%	24.0	22.6	6.5%
Miles Redemption Transactions	million	2.5	2.1	21.7%	10.1	8.6	16.9%
Redeemed Miles	billion	66.3	56.3	17.9%	255.6	229.6	11.3%

GOLLOG – Cargo Unit

GOLLOG's revenue increased by 31.7% in 2024 (vs. 2023), closing the year at R\$ 1.3 billion, surpassing the R\$ 1 billion revenue milestone for the first time. The business unit also recorded significant growth in transported weight in 2024, with an 18.8% increase in 4Q24 (vs. 4Q23).

Additionally, GOLLOG took an important step in its expansion by incorporating its seventh freighter aircraft dedicated to the Mercado Livre operation. In January 2025, GOLLOG celebrated 24 years of operation. In 2024, GOLLOG completed 2.9 million shipments, demonstrating the efficiency of its operations and the trust that customers place in our services.

The 2024 performance reflects the Company's commitment to invest and expand its cargo operations, making GOLLOG a key part of our reconstruction and growth process.

Operational Indicators GOLLOG		4Q24	4Q23	Δ	FY24	FY23	Δ
Revenue	R\$ millions	338	284	19.0%	1,274	968	31.7%
Weight Carried	# thousand	34.4	29.0	18.8%	131.5	100.1	31.3%
Cargo Aircraft	#	7	6	1	7	6	1

2. Consolidated Financial Result Revenue

In the 4Q24, GOL recorded a 1.9% increase in total net revenue for the year (vs. 2023), with a 0.6% growth in ASK for the same period. This ASK growth, combined with the increase in revenue, ensured that RASK was not diluted but instead increased by 1.3% throughout 2024. This performance reflects the successful combination of higher capacity with maintained profitability, demonstrating the execution's consistency of the Company's growth strategy over the year.

PRASK, in turn, remained stable, reflecting the Company's ability to maintain revenue per seat constant despite fluctuations in operating costs.

The Smiles and GOLLOG business units continued to make a significant contribution to the Company's performance, with a 73.7% increase in other revenues (vs. 4Q23).

Income Statement (Revenue)		4Q24	4Q23	Δ	FY24	FY23	Δ
Net Revenue	R\$ millions	5,519	5,042	9.5%	19,130	18,774	1.9%
Passenger	R\$ millions	4,997	4,742	5.4%	17,262	17,252	0.1%
Other Revenue	R\$ millions	522	301	73.7%	1,867	1,523	22.7%

Revenue Indicators		4Q24	4Q23	Δ	FY24	FY23	Δ
RASK	R\$ cents	48.1	47.0	2.5%	44.2	43.6	1.3%
PRASK	R\$ cents	43.6	44.2	(1.3%)	39.8	40.1	(0.6%)
Yield	R\$ cents	51.9	52.6	(1.4%)	48.1	48.8	(1.6%)
Average Fare	R\$	616.0	587.2	4.9%	571.0	555.3	2.8%

Cost

In 2024, total costs increased by 2.9% (vs 2023), due to the strong exchange rate depreciation. The unit cost per available seat kilometer (CASK) was mainly affected by the exchange rate increase, higher airport fees, and union legacy labor claims; and partially offset by the growth in supply, greater dilution of fixed costs, and reduction in the price of aviation fuel.

Income Statement (Recurring Costs)		4Q24	4Q23	Δ	FY24	FY23	Δ
Operating costs and expenses	R\$ millions	4,179	3,845	8.7%	15,727	15,291	2.9%
Personnel	R\$ millions	789	733	7.5%	2,927	2,523	16.9%
Aviation fuel	R\$ millions	1,373	1,422	(3.4%)	5,329	5,950	(10.4%)
Landing fees	R\$ millions	265	216	22.5%	1,007	901	11.7%
Passenger costs	R\$ millions	169	137	23.6%	791	812	(2.5%)
Services	R\$ millions	351	359	(2.4%)	1,226	1,209	1.4%
Sales and marketing	R\$ millions	217	273	(20.8%)	848	919	(7.7%)
Maintenance material and repairs	R\$ millions	217	544	(60.2%)	1,245	1,320	(5.7%)
Depreciation and amortization	R\$ millions	554	435	27.4%	1,893	1,666	13.7%
Other	R\$ millions	245	(275)	NM	462	(8)	NM

Recurring Cost Indicators		4Q24	4Q23	Δ	FY24	FY23	Δ
CASK	R\$ cents	36.5	36.0	1.3%	36.4	35.7	1.8%
CASK Ex-Cargo operation	R\$ cents	35.2	35.1	0.0%	35.7	35.1	1.7%
CASK Fuel ¹	R\$ cents	11.5	12.8	(10.1%)	11.9	13.5	(11.6%)
CASK Ex-Fuel ¹	R\$ cents	23.6	22.3	5.9%	23.8	21.6	10.0%

(1) Excluding the dedicated cargo operation.

In the 4Q24, GOL recorded R\$2,336 billion in non-recurring costs, mainly related to the Chapter 11 process, which were adjusted to ensure comparability with previous results and understanding of the Company's actual operating performance.

Details of non-recurring costs can be found in the Reconciliation of Non-Recurring Items section at the end of this document.

EBITDA

Despite the effects of exchange rate depreciation, the Company presented a recurring EBITDA margin of 34.3% in 4Q24.

		4Q24	4Q23	Δ	FY24	FY23	Δ
Recurring EBITDA	R\$ millions	1,893	1,615	17.2%	5,258	5,050	4.1%
Recurring EBITDA Margin	%	34.3%	32.0%	2.2 p.p.	27.5%	26.9%	0.6 p.p.

3. Cash Flow

In the 4Q24, the Company generated R\$595 million in cash from its operations, despite the temporary reduction in receivables factoring. Similarly, the Accounts Receivable balance grew R\$222 million in the quarter (R\$2.3 billion in 2024). GOL invested R\$843 million in CAPEX, a large part of which was related to engine repairs to rebuild the fleet, which was the main factor for the increase of seven operational aircrafts despite the reduction in the contracted fleet. Finally, the Company's financial cash flow consumed R\$1,040 billion in the quarter, due to the amortization of financial debts, interest payments and lease payments.

Cash Flow (R\$ millions)	4Q24	4Q23	Δ	FY24	FY23	Δ
(+) Recurring EBITDA	1,893	1,615	17.2%	5,258	5,050	4.1%
(+) Non-Cash and Other Effects	2,128	(22)	#	2,448	(1,050)	#
(+) Non-Recurring Adjustments	(2,336)	-	#	(3,562)	(45)	#
(+) Working Capital Variation	618	(1,042)	#	(2,306)	(993)	90.2%
Accounts Receivable	222	218	1,5%	(2,332)	63	#
Other Working Capital Accounts	396	(1,261)	#	26	(1,056)	#
(=) Operating Cash Flow	2,303	551	#	1,838	2,962	(37.9%)
(+) CAPEX	(843)	(256)	#	(2,060)	(872)	#
(+) Financial Flow	(1,040)	(403)	#	1,519	(1,732)	#
New Funding & Amortization	(42)	359	#	4,739	1,325	#
Leasing	(687)	(339)	#	(2,520)	(2,048)	23.0%
Interest and Others	(311)	(422)	(26.4%)	(701)	(1,009)	(30.6%)
(=) Cash Generation/Consumption (w/o Δ cambial)	421	(109)	#	1,297	358	#
(+) Exchange Variation on Cash Balance	174	(106)	#	415	(168)	NM
(=) Cash Generation/Consumption	595	(215)	#	1,711	190	#
Initial Cash of the Period	1,899	998	90.4%	782	592	32.1%
Final Cash of the Period	2,494	782	#	2,494	782	#

4. Capital Structure

The Company's total cash (which includes cash, cash equivalents and financial investments) reached R\$2.5 billion in the 4Q24. Cash plus accounts receivable totaled R\$5.6 billion, representing 29.5% of revenue in the last twelve months.

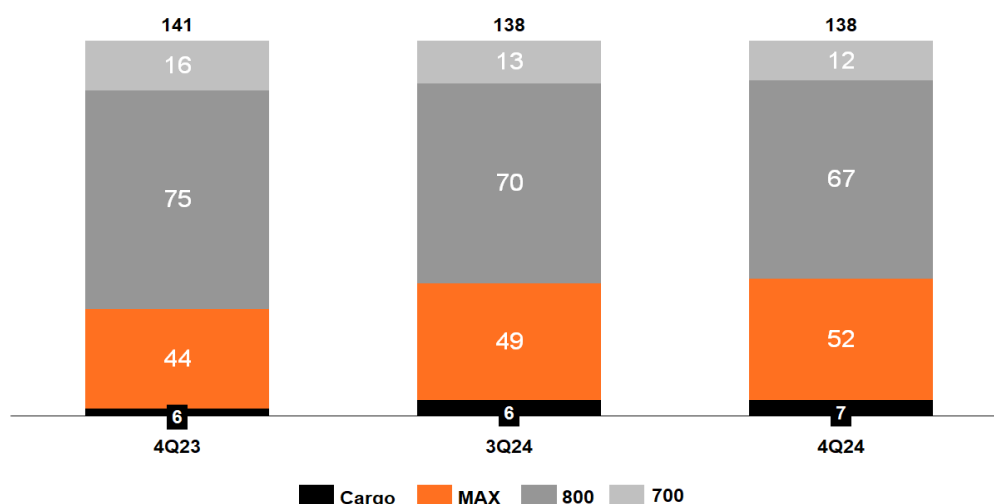
On December 31, 2024, GOL's Loans and Financing were R\$22.6 billion, of which R\$5.5 billion were related to the DIP Loan. Total lease liabilities were R\$12.1 billion.

Total gross debt in the 4Q24 was R\$34.7 billion, representing a 73% increase when compared to the 4Q23, mainly due to the exchange rate depreciation and the DIP Loan. The adjusted Net Debt/Recurring EBITDA LTM ratio reached 6.1x on December 31, 2024.

Debt (R\$ millions)	4Q24	4Q23	Δ 4Q23	3Q24	Δ 3Q24
Loans and Financing	22,625	10,584	NM	19,297	17.2%
Leases Payable	12,103	9,441	28.2%	10,184	18.8%
Gross Debt	34,728	20,025	73.4%	29,481	17.8%
Cash and Equivalents	(2,494)	(782)	NM	(1,899)	31.3%
Net Debt	32,234	19,243	67.5%	27,582	16.9%
Net Debt/EBITDA LTM ¹	6.1x	3.8x	2.3x	5.5x	0.6x

(1) Excludes effects of non-recurring items.

5. Fleet



In 2024, GOL added 8 new Boeing 737-MAX 8 aircraft to its fleet, in addition to one dedicated freighter to Mercado Livre operations. In addition, as part of its fleet renewal and operational efficiency recovery plan, the Company returned 12 Boeing 737-NG aircraft (4 B737-700s and 8 B737-800s) and managed to increase its operational fleet by 7 aircraft, reducing the number of non-operational aircraft compared to 2023, maintaining its strategy aligned with the sustainable capacity recovery plan.

As of December 31, 2024, GOL had a total fleet of 138 Boeing aircraft, comprising 52 737-MAXs, 79 737-NGs and 7 737-800BCF freighters. The Company's fleet is 100% composed of narrowbody aircraft from the Boeing 737 family, 97% of which are financed through operating leases and 3% financed through financial leases.

Chapter 11 Updates

The Company has filed with the Bankruptcy Court its proposed Chapter 11 plan of reorganization and has begun soliciting votes on the plan from its voting classes of creditors. There can be no assurance that the Bankruptcy Court will confirm the Company's proposed chapter 11 plan of reorganization.

In June 2024, the Company began signing some contractual amendments with aircraft lessors which involved among other things changes in lease payment flows, supplementary leases (e.g., maintenance reserve, maintenance deposits and guarantee deposits), engine exchanges, engine rejections and the negotiation of unsecured aircraft and engine liabilities, as detailed in explanatory notes 17 and 18 of the quarterly financial information.

On August 2, 2024, the Bankruptcy Court approved an agreement between the Company and Banco Santander S.A. (Brazil), Banco do Brasil S.A. and Banco Bradesco S.A., which provides, among other things, a guaranteed line for the assignment of receivables.

By September 2024, the Company concluded its commercial negotiations with its remaining aircraft and engine lessors and all restructuring agreements had been approved by the Bankruptcy Court. In total, restructuring agreements were approved for 139 aircraft and 58 spare engines,

On November 6, 2024, the Company entered into a Plan Support Agreement (PSA) with Abra Group Limited and the Committee of Unsecured Creditors in the context of Chapter 11. This agreement includes obligations for the parties to support a chapter 11 plan of reorganization, the PSA and the restructuring term sheet attached thereto. Pursuant to the PSA and restructuring term sheet, the Company has committed to convert a portion of its pre-Chapter 11 debt into equity and/or otherwise extinguish up to \$1.7 billion of its debt. In addition, the Company will also reduce its other obligations by up to US\$850 million.

On November 7, 2024, the Bankruptcy Court approved an extension of the Company's deadline to file a plan of reorganization until March 20, 2025, and to request votes on that plan until May 19, 2025. On March 20, 2025, the Company filed a motion requesting additional extensions of these deadlines to July 25, 2025 and September 25, 2025, respectively, which motion is expected to be heard by the Bankruptcy Court on April 7, 2025.

On January 2, 2025, the Company entered into an installment agreement with the Office of the Attorney General of the National Treasury and the Special Secretariat of the Federal Revenue of Brazil, which resolves the tax obligations of the Company and its subsidiaries, covering social security taxes, non-social security taxes and other tax obligations.

On March 20, 2025, the Bankruptcy Court entered an order approving the disclosure statement with respect to the Company's chapter 11 plan of reorganization as having adequate information to allow creditors to vote on the plan. Thereafter, the Company began soliciting votes on its plan. The Company's management believes that the successful implementation of this reorganization plan will strengthen the Company's capital structure, allowing for a renewed focus on its operations and future growth strategies.

On March 26, 2025, the Bankruptcy Court entered an order approving the Company's entry into backstop commitment letters with Castllake LP and Elliott Investment Management, who will serve as backstop commitment parties to purchase up to \$1.25 billion of first-priority senior secured debt instruments to be issued on the effective date of the chapter 11 plan. The order paves the way for the Company to secure its intended \$1.9 billion total exit financing, with the remainder of the funding to come from additional commitment parties.

6. Appendixes

Income Statement

Income Statements in IFRS (R\$ Millions)	4Q24	4Q23	% Var.	FY24	FY23	% Var.
Net Revenue	5,519	5,042	9.5%	19,130	18,774	1.9%
Passenger net revenue	4,997	4,742	5.4%	17,262	17,252	0.1%
Ancillary net revenue	522	301	73.7%	1,867	1,523	22.7%
Total Operating Costs and Expenses	(6,516)	(3,862)	68.7%	(19,326)	(15,435)	25.2%
Personnel costs	(821)	(733)	11.9%	(2,980)	(2,523)	18.1%
Fuel costs	(1,373)	(1,422)	(3.4%)	(5,329)	(5,950)	(10.4%)
Landing fees costs	(265)	(216)	22.5%	(1,007)	(901)	11.7%
Passenger costs	(191)	(137)	39.4%	(813)	(812)	0.1%
Services costs	(703)	(359)	95.7%	(2,283)	(1,209)	88.8%
Sales and marketing costs	(327)	(273)	19.7%	(959)	(919)	4.3%
Maintenance material and repairs	(755)	(544)	38.7%	(1,967)	(1,365)	44.4%
Depreciation and amortization costs (D&A)	(554)	(435)	27.4%	(1,893)	(1,666)	13.7%
Others	(1,527)	258	NM	(2,095)	(91)	NM
Operating Results (EBIT)	(997)	1,180	NM	(197)	3,339	NM
Operating Margin	(18.1%)	23.4%	(41.5 p.p.)	(1.0%)	17.8%	(18.8 p.p.)
Other Financial Income (Expenses)	(5,544)	(2,053)	NM	(7,257)	(4,296)	68.9%
Interest on loans and financing	(1,522)	(1,066)	42.7%	(5,261)	(3,832)	37.3%
Gains from financial investments	29	93.9	(69.4%)	145	211	(31.5%)
Monetary and foreign exchange variation	(3,939)	700	NM	(6,851)	1,177	NM
Net result from derivatives	(4)	(21)	(79.7%)	(20)	(34)	(40.0%)
ESN and capped calls results	53	(1,776)	NM	5,073	(1,767)	NM
Other net expense (income)	(111)	16	NM	(292)	(52)	NM
Profit (Loss) Before IR/CS	(6,542)	(873)	NM	(7,454)	(957)	NM
Income Tax	1,426	(225)	NM	1,387	(265)	NM
Current income tax	(476)	13	NM	(485)	(23)	NM
Deferred income tax	1,901	(237)	NM	1,871	(242)	NM
Profit (Loss) for the Period	(5,116)	(1,098)	NM	(6,067)	(1,222)	NM
Net margin	(92.7%)	(21.8%)	NM	(31.7%)	(6.5%)	NM
EBITDA	(443)	1,615	NM	1,697	5,005	(66.1%)
EBITDA margin	(8.0%)	32.0%	(40.1 p.p.)	8.9%	26.7%	(17.8 p.p.)

Non-recurring items reconciliation

The table below provides a reconciliation of our reported amounts with adjusted amounts excluding non-recurring items:

(R\$ millions)	Reported	Non Recurring 4Q24	Recurring 4Q24	Reported	Non Recurring FY24	Recurring FY24
Net revenue	5,519	-	5,519	19,130	-	19,130
Operating costs and expenses	6,516	2,336	4,180	19,326	3,562	15,764
Personnel	821	32	789	2,980	53	2,927
Maintenance material and Repairs	755	538	217	1,967	723	1,245
Passengers	191	22	169	813	22	791
Services	703	352	351	2,283	1,058	1,226
Others	1,527	1,281	246	2,095	1,596	499
EBITDA	(443)	2,336	1,893	1,697	3,562	5,258
EBITDA Margin	(8.0%)	42.3 p.p.	34.3%	8.9%	18.6 p.p.	27.5%

Glossary

<https://ri.voegol.com.br/en/information-for-investors/glossary/>

Balance Sheet – IFRS

(R\$ millions)	4Q24	4Q23	% Var.
Assets	23,986	16,726	43.4%
Current Assets	7,162	3,028	NM
Cash and Cash Equivalents	2,061	324	NM
Investments	274	316	(13.3%)
Trade Receivables	3,155	825	NM
Inventories	432	397	8.8%
Deposits	221	265	(16.5%)
Advance to Suppliers and Third Parties	503	431	16.7%
Recoverable Taxes	92	165	(44.5%)
Rights from Derivative Transactions	-	1	NM
Other Credits	423	304	39.1%
Non-Current Assets	16,824	13,698	22.8%
Long Term Investments	159	143	11.3%
Deposits	3,218	2,291	40.5%
Advance to Suppliers and Third Parties	24	102	(76.7%)
Taxes to Recover	9	14	(33.8%)
Deferred Taxes	0	0	NM
Other Credits	21	23	(6.5%)
Fixed Assets	11,341	9,188	23.4%
Intangible Assets	2,052	1,938	5.9%
Liabilities and Equity	23,986	16,726	43.4%
Current Liabilities	26,354	13,002	NM
Loans and Financing	11,664	1,262	NM
Leases to Pay	2,347	1,740	34.9%
Suppliers	2,573	2,040	26.1%
Labor Obligations	632	648	(2.4%)
Taxes and Contributions to Collect	138	205	(32.9%)
Airport Fees	1,105	1,019	8.5%
Advance Ticket Sales	3,381	3,131	8.0%
Frequent-Flyer Program	2,108	1,766	19.4%
Advances from Ticket Sales	178	149	20.0%
Provisions	1,102	738	49.4%
Liabilities with Derivative Transactions	4	9	(59.5%)
Other Liabilities	1,122	297	NM
Non-Current Liabilities	26,723	26,892	(0.6%)
Loans and Financing	10,961	9,322	17.6%
Leases to Pay	9,757	7,702	26.7%
Taxes and Contributions to Collect	622	339	83.7%
Frequent-Flyer Program	158	239	(33.8%)
Lp Provisions	3,563	2,680	32.9%
Deferred Taxes	259	199	30.7%
Obligations with Derivative Transactions	38	5,011	(99.3%)
Other Liabilities	1,365	1,401	(2.6%)
Equity	(29,091)	(23,167)	25.6%
Share Capital	4,045	4,041	0.1%
Shares to be issued	-	1	(100.0%)
Treasury Shares	(0)	(2)	(95.8%)
Capital Reserve	312	312	0.0%
Equity Valuation Adjustments	(389)	(529)	(26.3%)
Accumulated losses	(33,058)	(26,991)	22.5%

Cash Flow – IFRS

(R\$ millions)	4Q24	4Q23	% Var.	FY24	FY23	% Var.
Net profit (loss) for the period	(5,116)	(1,098)	NM	(6,067)	(1,222)	NM
Depreciation - aeronautical right of use	277	241	14.9%	984	919	7.2%
Depreciation and amortization - other	277	194	42.7%	907	749	21.1%
Provision for doubtful accounts	1	(0)	NM	1	(3)	NM
Constitution (reversal) of provision	693	304	NM	1,704	969	75.9%
Provision for inventory obsolescence	-	0	(100.0%)	1	1	40.7%
Provision for impairment of deposits	208	-	NM	238	-	NM
Provision for loss on advance from suppliers	80	-	NM	79	-	NM
Adjustment to present value of provisions	18	(35)	NM	229	107	NM
Deferred taxes	31	237	NM	61	242	NM
Write-off of fixed and intangible assets	-	-	NM	-	-	NM
Sale-leaseback - Retroleases	(63)	(313)	(80.0%)	(230)	(429)	(46.3%)
Contractual changes to leases	(87)	72	NM	(143)	4	NM
Financial results on debt	3,714	(383)	NM	6,345	(2,017)	NM
Exchange and monetary variations. net	(13)	-	NM	76	-	NM
Interest on loans and leases and amortization of costs. premiums and goodwill	1,352	753	79.5%	4,615	2,929	57.5%
Result of transactions with fixed and intangible assets	-	61	(100.0%)	-	(38)	(100.0%)
Goodwill on financing operations	218	(40)	NM	343	8	NM
Results of derivatives recognized in profit or loss	(49)	1,629	NM	(5,053)	1,723	NM
Share-based remuneration	1	(3)	NM	8	8	(4.2%)
Other provisions	85	(12)	NM	72	(30)	NM
Adjusted net income (loss)	1,629	1,608	1.3%	4,171	3,919	6.4%
Changes in operating assets and liabilities:						
Financial investments	120	(81)	NM	374	706	(47.1%)
Accounts receivable	222	218	1.5%	(2,332)	63	NM
Inventories	(19)	(241)	(92.2%)	(78)	(241)	(67.7%)
Deposits	(123)	(13)	NM	(505)	(57)	NM
Advances to suppliers and third parties	(57)	(64)	NM	(85)	(180)	NM
Recoverable taxes	(8)	66	(98.8%)	78	69	13.4%
Variable leases	(8)	(2)	NM	5	(1)	NM
Suppliers	406	(109)	NM	603	(276)	NM
Suppliers - Drawn risk	-	(0)	NM	(21)	10	NM
Deferred Transportation Revenue	103	(506)	NM	251	(372)	NM
Mileage program	88	241	(63.6%)	261	136	92.7%
Customer advances	154	(177)	NM	28	(206)	NM
Labor obligations	(303)	(59)	NM	(313)	258	NM
Airport taxes and fees	79	(90)	NM	81	233	(65.3%)
Taxes payable	270	(2)	NM	216	20	NM
Obligations with derivative operations	(2)	(4)	(44.5%)	65	(6)	NM
Provisions	(626)	(263)	28.0%	(1,342)	(1,078)	24.5%
Other credits (obligations)	321	44	NM	407	(71)	NM
Interest paid	(311)	(421)	(26.2%)	(701)	(1,104)	(36.5%)
Net cash generated by operating activities	1,936	144	NM	1,164	1,822	(36.1%)
Advance for acquisition of fixed assets. net	-	-	NM	-	-	NM
Acquisition of fixed assets	(808)	(193)	NM	(1,924)	(704)	NM
Acquisition of intangible assets	(50)	(63)	(21.1%)	(184)	(168)	9.4%
Receipts from sale-leaseback operations	15	(0)	NM	48	-	NM
Net cash used in investment activities	(843)	(256)	NM	(2,060)	(872)	NM
Borrowings from loans and financing	-	581	(100.0%)	5,032	1,991	NM
Loan repayments	(42)	(223)	(81.3%)	(296)	(666)	(55.6%)
Lease payments - aeronautical	(676)	(302)	NM	(2,471)	(1,979)	24.9%
Lease payments - other	(11)	(38)	(70.0%)	(49)	(69)	(29.6%)
Capital increase	-	-	NM	1	0	NM
Shares to issue	-	(1)	(100.0%)	-	95	(100.0%)
Net cash used in financing activities	(729)	18	NM	2,219	(628)	NM
Exchange variation in cash of subsidiaries abroad	174	(106)	NM	415	(168)	NM
Cash and cash equivalents at the beginning of the period	1,523	525	NM	324	171	NM

Cash and cash equivalents at the end of the period	2,061	324	NM	2,061	324	NM
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About GOL Linhas Aéreas Inteligentes S.A

GOL is a leading domestic airline in Brazil and part of Abra Group. Since it was founded in 2001, the Company has the lowest unit cost in Latin America, democratizing air transportation. The Company has alliances with American Airlines and Air France-KLM and provides eighteen codeshares and interline agreements to its Customers, bringing more convenience and simple connections to any place served by these partnerships. With the purpose of "Being the First for All," GOL offers the best travel experience to its passengers and the best frequent-flyer program, Smiles. In cargo transportation, Gollog delivers orders to different regions in Brazil and abroad. The Company has a team of 13,900 highly qualified aviation professionals focused on Safety. GOL's #1 value and operates a standardized fleet of 138 Boeing 737 aircraft. The Company's shares are traded on the B3 (GOLL4). For further information, go to www.voegol.com.br/ir.

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