



Results of the Smiles Fidelidade S.A. Shareholder Selection of Exchange Ratio Consideration

São Paulo, June 4, 2021 - GOL Linhas Aéreas Inteligentes S.A. (NYSE: GOL and B3: GOLL4), (“GOL” or “Company”), Brazil’s largest airline, today announces the outcome from the selection process for the exchange ratio of common shares, by the shareholders of Smiles Fidelidade S.A. (“Smiles”), subsequent to the corporate reorganization of that company, approved in the extraordinary general meeting of Smiles held on March 24, 2021.

Based on the results of this selection process, GOL achieved the best outcome for its stakeholders by minimizing dilution and self-funding the cash consideration with liquidity built-up over time at Smiles. The results of the selection process were as follows:

(i) 44% of the common shares of Smiles will be exchanged, subject to adjustments provided for in the Protocol and Justification, at a ratio of 1 common share of Smiles for: (a) a cash payment of R\$5.11; and (b) 0.6601 preferred share of GOL; and

(ii) 56% of the common shares of Smiles will be exchanged, subject to adjustments provided for in the Protocol and Justification, at a ratio of 1 common share of Smiles for: (a) a cash payment of R\$18.51; and (b) 0.1650 preferred share of GOL.

As a result, GOL will issue 22.4 million GOLL4 PN shares, representing 5.4% of the Company on a fully diluted basis. The 5.4% dilution is significantly below the maximum dilution possible of approximately 10% if Smiles shareholders had all selected to receive the Base Exchange Ratio. Due to the 46% lower dilution based on the selection results, GOL expects the transaction will yield meaningfully higher earnings accretion.

The total cash consideration to be disbursed by the Company at closing of the corporate reorganization of Smiles, expected on June 23, will be R\$744 million. Importantly, the outcome of the selection process has preserved GOL’s financial flexibility, and the Company expects to end 2Q21 with around R\$4 billion in total liquidity¹.

The reintegration of Smiles, the leading loyalty and mileage program in Brazil, to the GOL Group is expected to provide various operational, financial and tax synergies that were not feasible as separate companies, and are estimated to exceed R\$400 million per year. This will be achieved mainly through improvements to revenue management, a more dynamic management of the inventory of seats, unification of marketing initiatives, optimization of yield management and tax efficiencies. Further, the Company believes the reintegration positions the combined entity to maximize value in the post Covid-19 operating environment by increasing market competitiveness and cash flow generation.

“We welcome Smiles’ shareholders to the GOL Group, and emphasize our long-standing commitment to all of our stakeholders in delivering value. We are optimistic that the synergies from this corporate reorganization, and the subsequent benefits to our shareholders, will be realized in a relatively short period of time. GOL also recently shared its outlook for the second half of 2021, as we expect to benefit from a rebound in demand for travel as Brazil’s National Vaccination Program advances,” said Paulo Kakinoff, CEO.

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

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About GOL Linhas Aéreas Inteligentes S.A.

GOL serves more than 36 million passengers annually. With Brazil's largest network, GOL offers customers more than 750 daily flights to over 100 destinations in Brazil and in South America, the Caribbean and the United States. GOLLOG's cargo transportation and logistics business serves more than 3,400 Brazilian municipalities and more than 200 international destinations in 95 countries. SMILES allows over 16 million registered clients to accumulate miles and redeem tickets to more than 700 destinations worldwide on the GOL partner network. Headquartered in São Paulo, GOL has a team of approximately 14,000 highly skilled aviation professionals and operates a fleet of 127 Boeing 737 aircraft, delivering Brazil's top on-time performance and an industry leading 20-year safety record. GOL has invested billions of Reais in facilities, products and services and technology to enhance the customer experience in the air and on the ground. GOL's shares are traded on the NYSE (GOL) and the B3 (GOLL4). For further information, visit www.voegol.com.br/ir.

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