

# GOL

## Results 2Q23





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.



Metrics	2Q23	Δ vs. 2Q22
Gross Sales (R\$ million)	5,114	+7.3%
ASK (Billion)	10.3	+14.0%
RPK (Billion)	7.9	+13.4%
Load Factor	76.9%	-0.3 p.p.
Yield (R\$ cents)	47.07	+9.5%
Pax Revenue (R\$ million)	3,720	+24.2%
RASK (R\$ cents)	40.32	+12.2%
CASK <sup>2</sup> (R\$ cents)	34.89	-8.4%
EBITDA <sup>3</sup>	947.3	NM
EBITDA Margin	22.8%	+8.1 p.p.

➔ PRASK (R\$ cents): **36.18** (+9% vs. 2Q22)

➔ Net Debt<sup>1,3</sup>/EBITDA LTM : **6.7x**





1. Including 7x aircraft lease and excluding perpetual bonds.

2. Excluding non-recurring costs and costs the cargo aircraft operations

3. Cash, investments, trade receivables (does not include unencumbered assets).

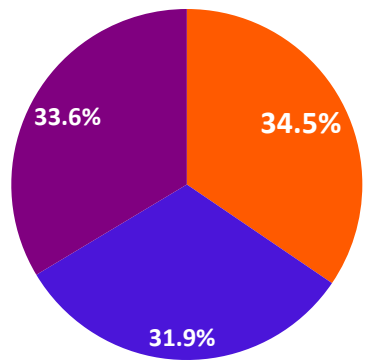


## GOL maintained the leadership in the corporate segment

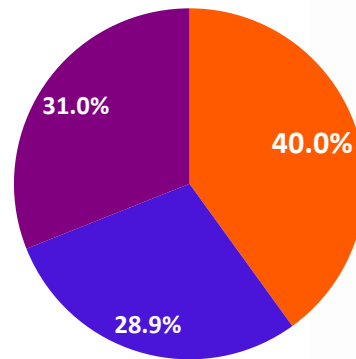
-  Daily Flights **+608**
-  Markets Served **+160**
-  PAX Carried **~7MM**
-  opening of new airport bases **Ribeirão Preto** and **São José do Rio Preto**.

### Leadership in the Corporate Segment<sup>1</sup>

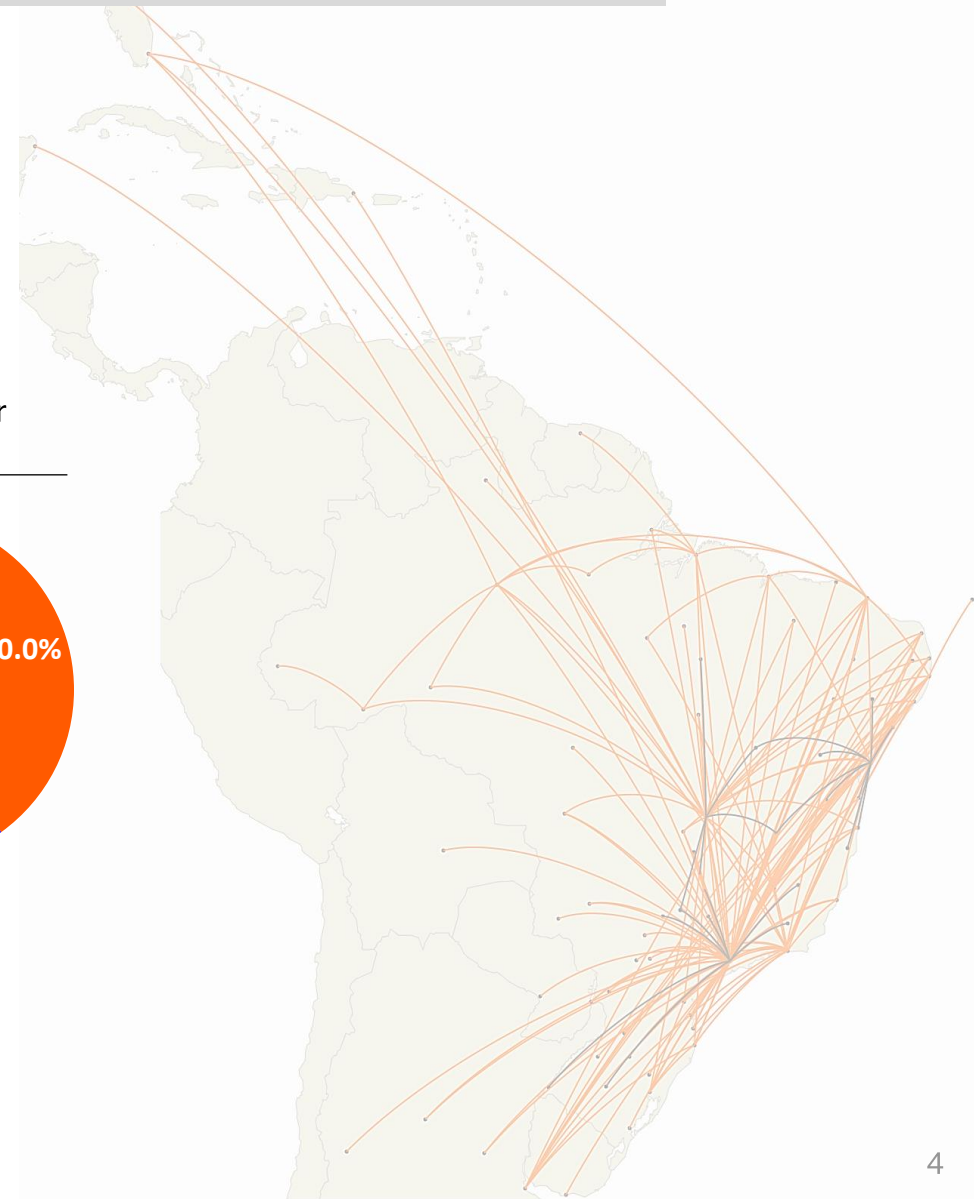
Market-share per volume of sales



Market-share per tickets issued



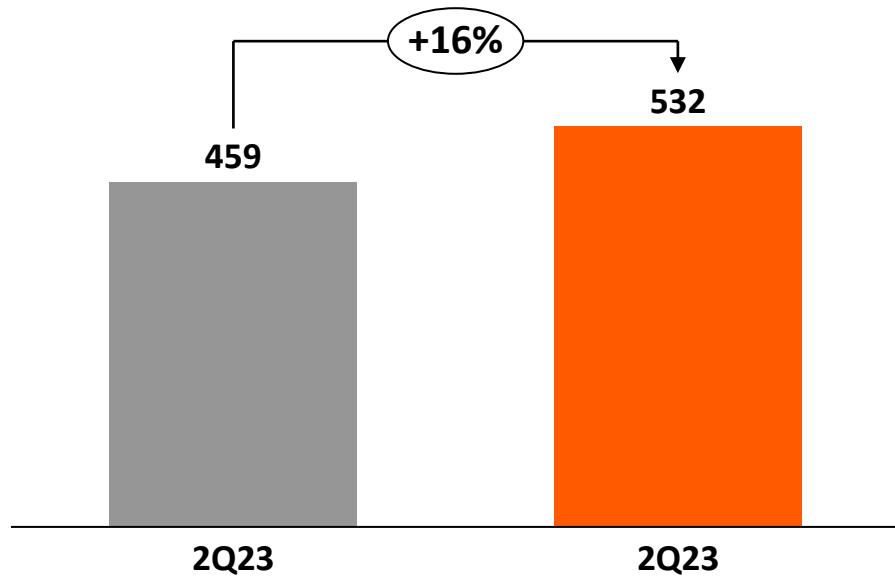
■ GOL ■ Competitor 1 ■ Competitor 2





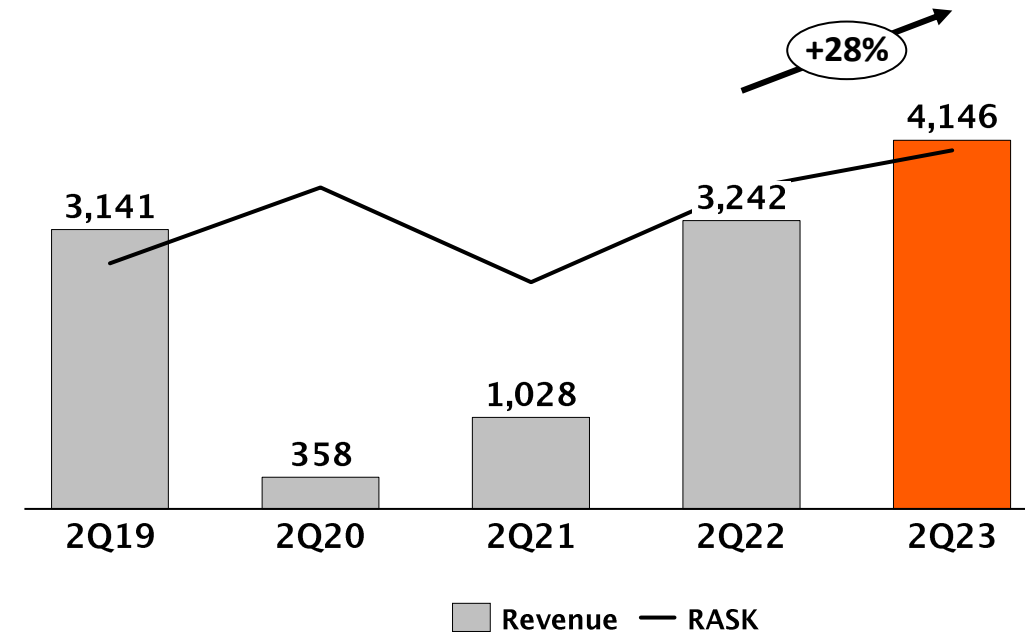
## Average Fare

Domestic in R\$

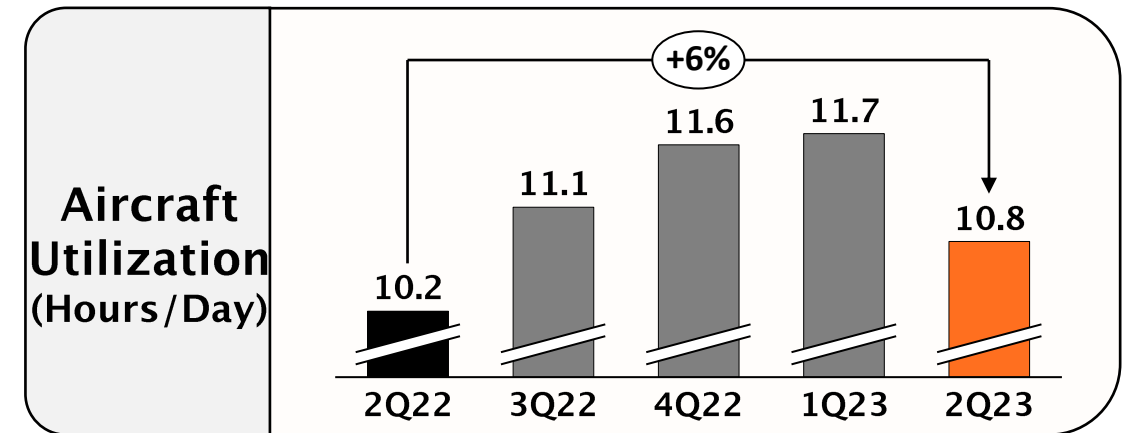
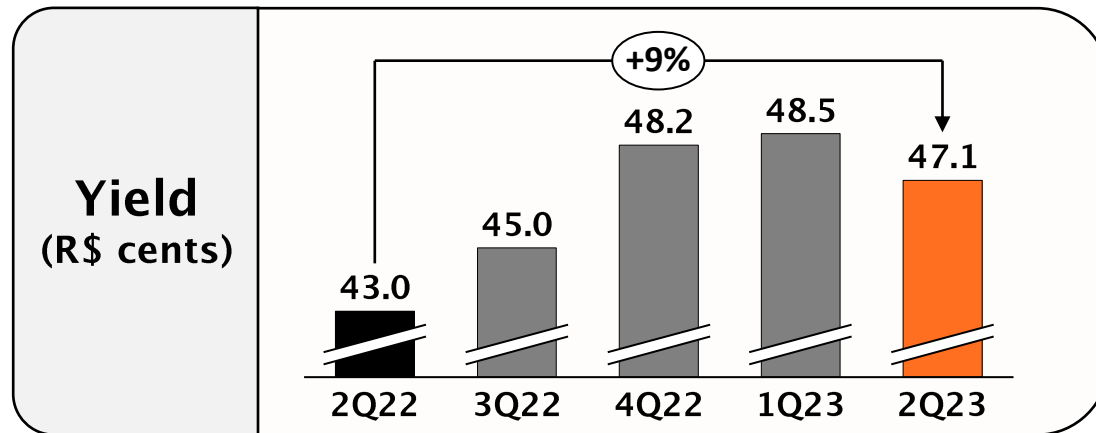
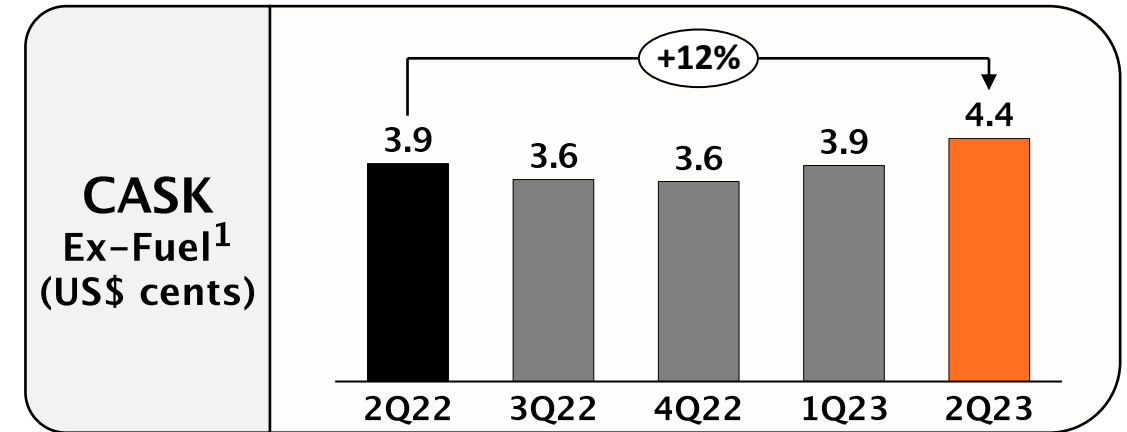
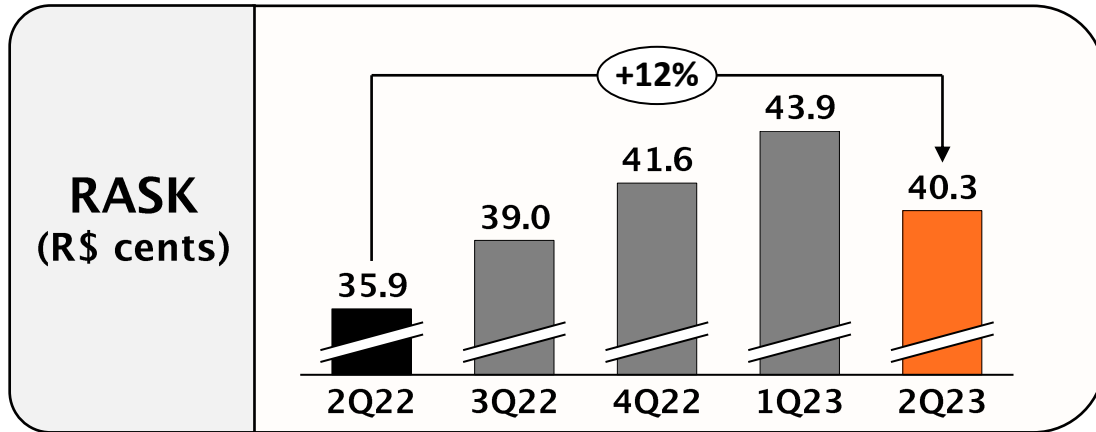


## Revenue Evolution

Thousand R\$



# Operating Indicators



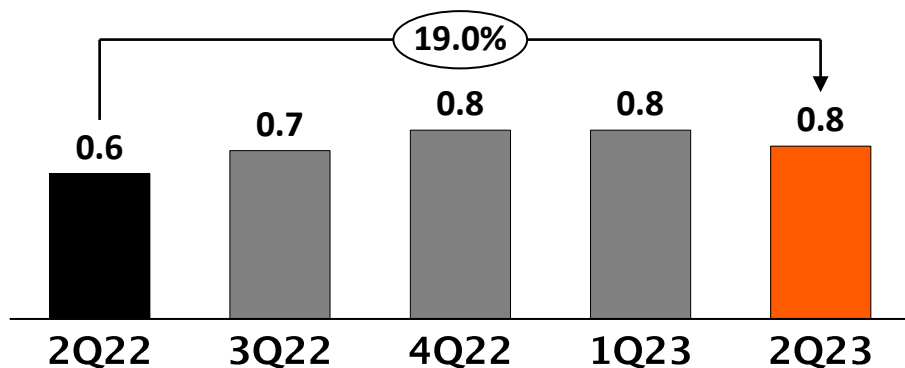
<sup>1</sup> Recurring operating results, excluding non-recurring expenses and cargo aircraft operations.



## Continuous improvement in productivity and efficiency metrics

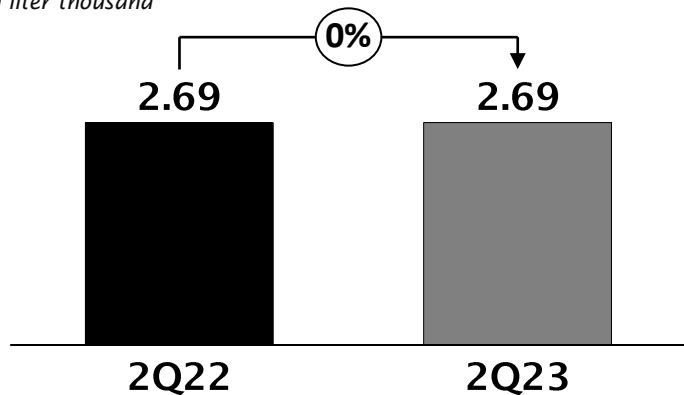
### ASK Generation / # Employees

In ASK million



### Fuel Consumption / Block-Hour

In liter thousand



2Q22

2Q23

~98 Operating Fleet

~109 Operating Fleet

34 Boeing 737-MAX

38 Boeing 737-MAX

+ 14.2k Employees

+ 13.8k Employees

+ 10.2 Aircraft Utilization

+ 10.8 Aircraft Utilization

+ R\$ 3.2bi Net Revenue

+ R\$ 4.1bi Net Revenue

~ 22.01 (R\$ cents) Cask Ex-Fuel<sup>1</sup>

~ 21.69 (R\$ cents) Cask Ex-Fuel<sup>1</sup>

+ 20.1mm Smiles Customers

+ 21.5mm Smiles Customers



<sup>1</sup> CASK Ex-Fuel excludes non-recurring expenses and costs related to cargo aircraft operations.



## Today

- **Lower Consumption/ASK in the region.** (70.5K t CO<sub>2</sub>/ASK).
- **Only Brazilian company that offers** a global compensation solution (Moss).
- 35% female leadership.
- SEC ADR III and B3 Level 2 in Governance.
- GOL Institute donates tickets to 51 institutions, 19 of which are focused on education.
- Creation of 17 indicators focused on Diversity and Inclusion.
- SCORE CDP (B-).
- 22 Forums in the Corporate Governance agenda.

2035

## Medium-Term

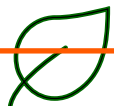
- **10% reduction in fuel consumption.**
- GOL plans to use 2%–5% SAF Fuel.
- 5% fuel carbon offset.
- 50% female leadership.
- Best place to work (Diversity and Inclusion metrics).

2050

## Long-Term

- **Net Zero**  
Achieve carbon neutrality by 2050. IEnvA process provides a complete validation of the Company's Environmental Management System (EMS) at a level equivalent to the ISO 14001 standard.
- In the process of creating and validating its mitigation plan for 2030.

**ICO2B3**



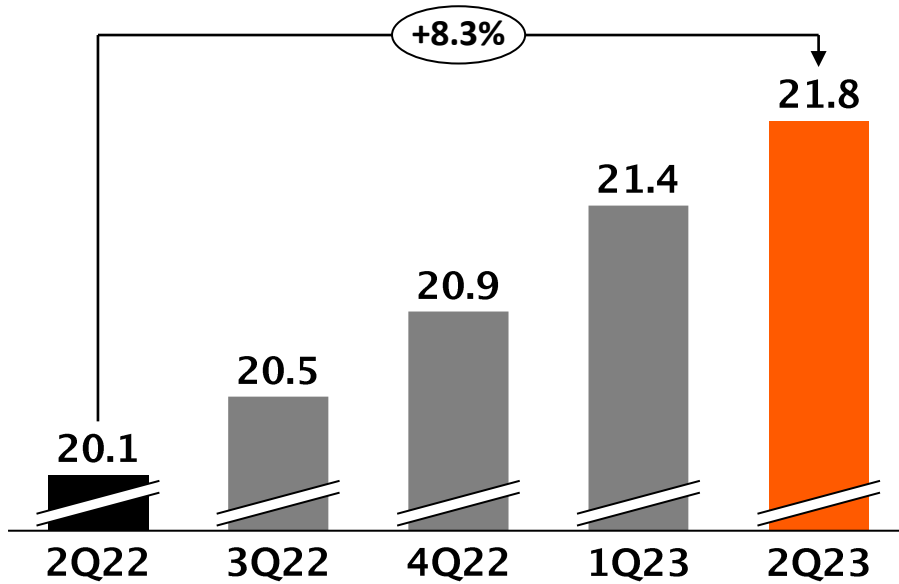
With B737 MAXs, GOL achieved a 16% reduction in CO<sub>2</sub> emissions (compared to B737-NG).





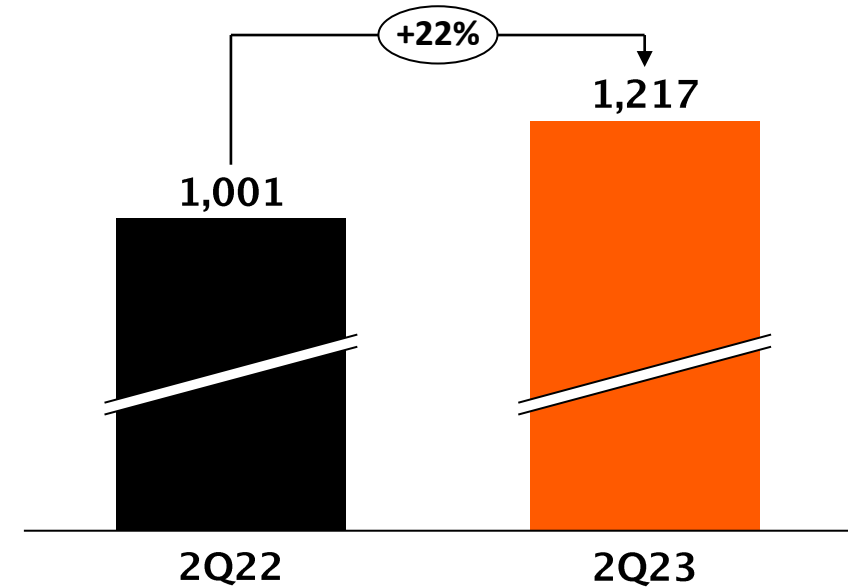
## Continuous increase in the Smiles customer base

### Customers (million)



 **+21 million Customers**

### Sales (R\$ million)

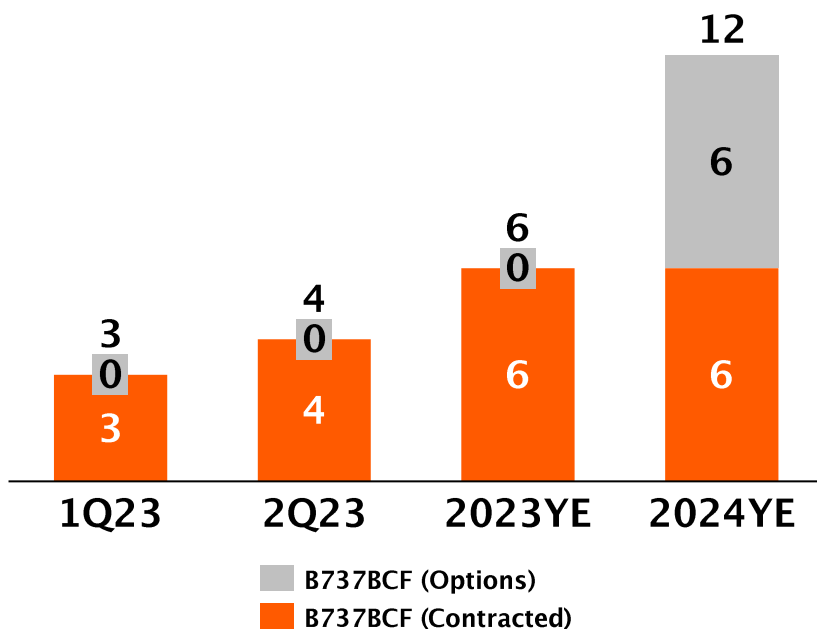


 **+56 billion miles redeemed**

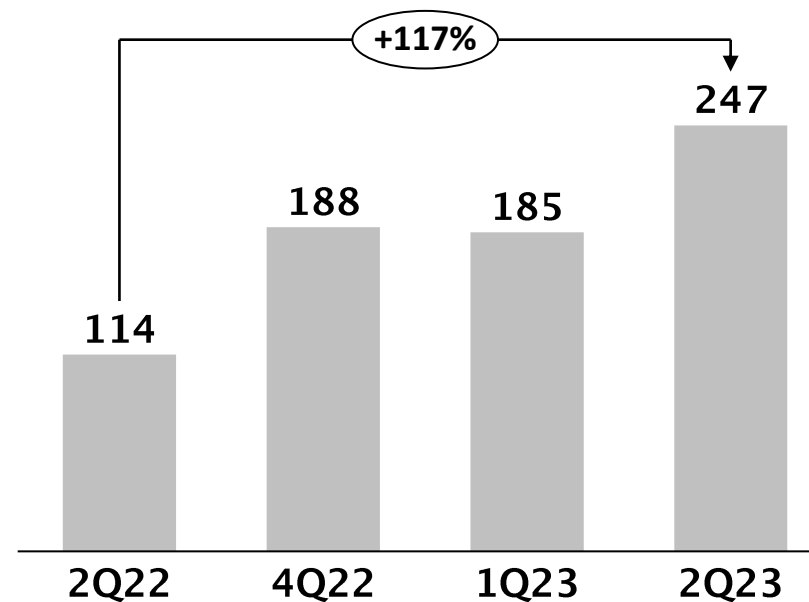


Gollog has doubled its revenue compared to last year

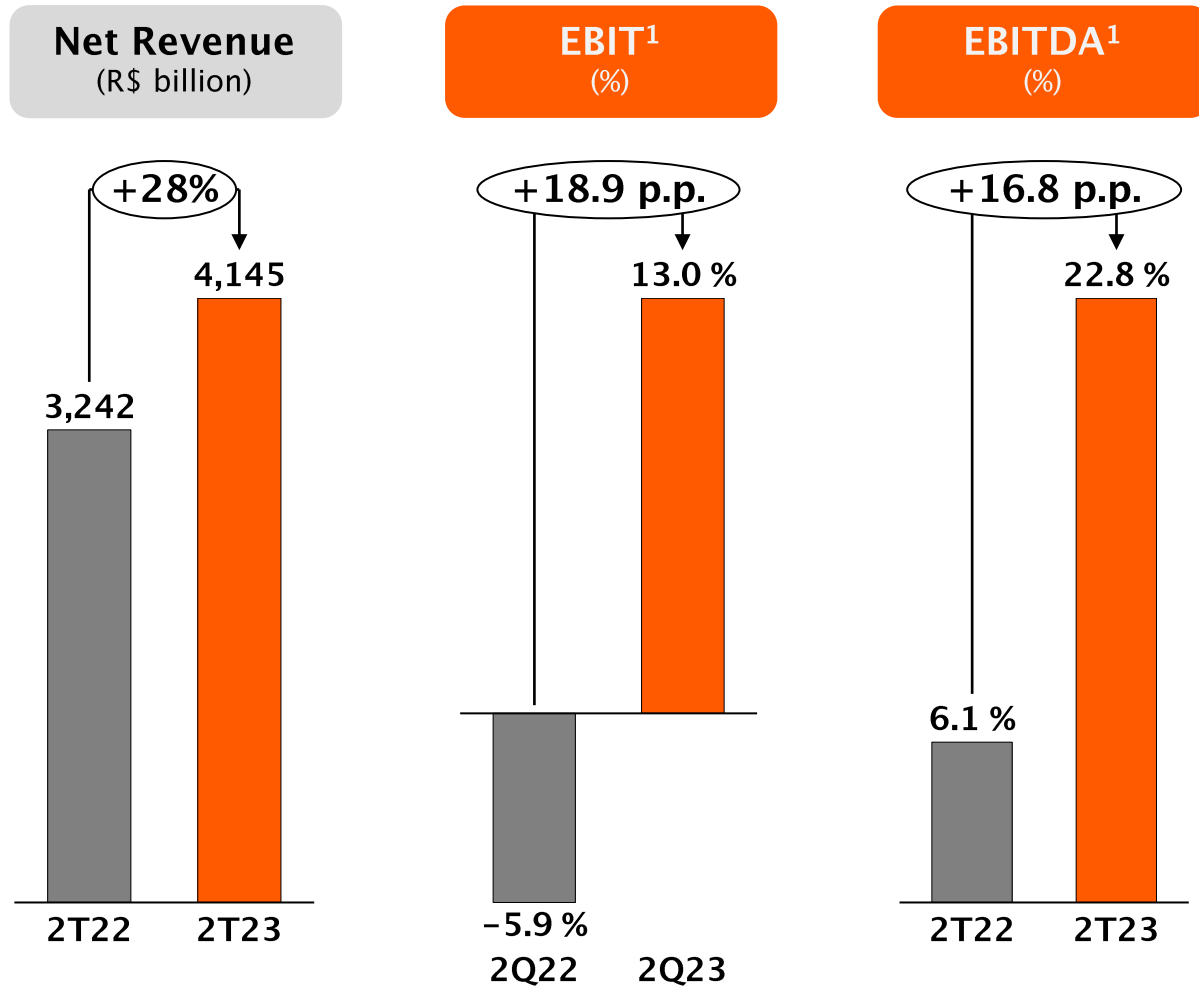
## Fleet – Freighters



## Revenue (R\$ mm)



# Profitability Increase

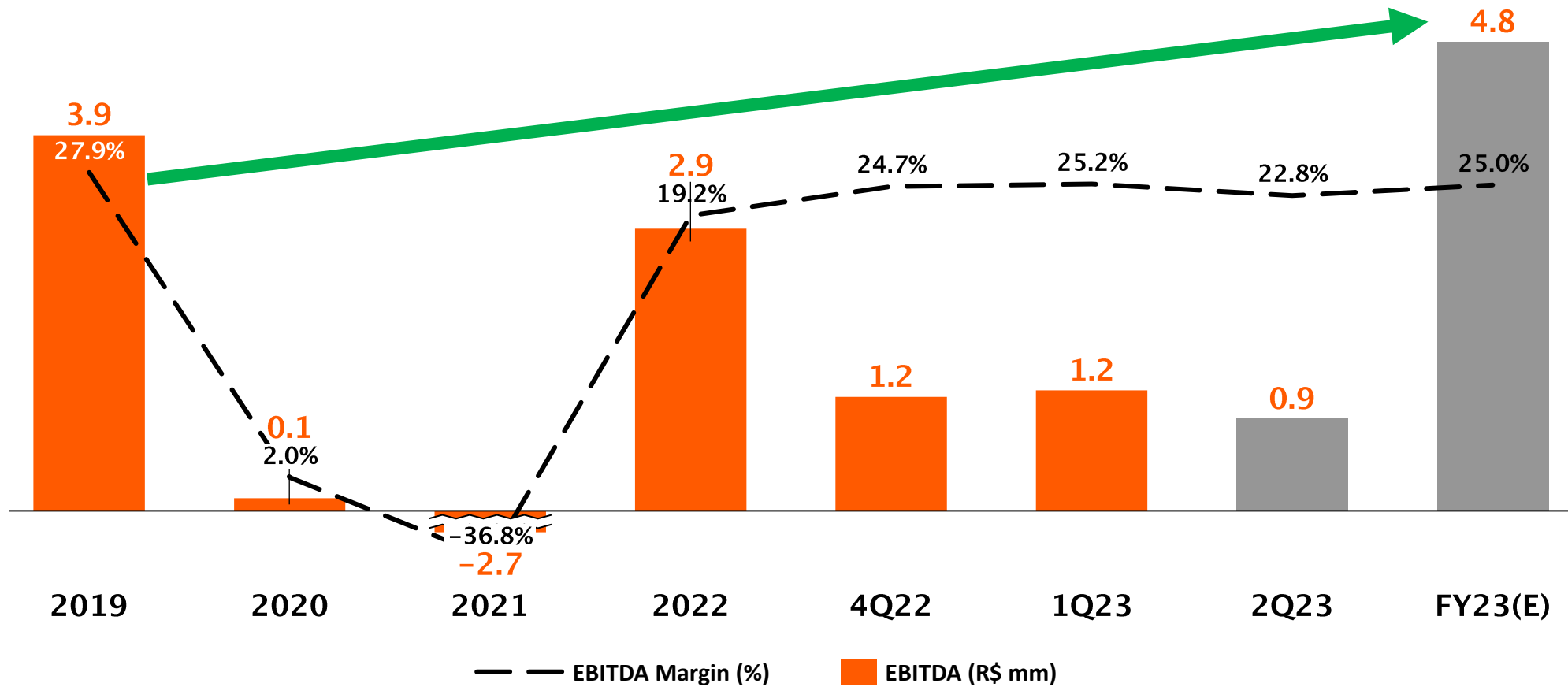


- **>R\$5.1 billion** in sales in 2Q23, around 4% above the same period in the previous year, leveraged by the Gollog business units, which more than doubled its revenues and Smiles.
- **+9.5%** of *yield* vs. 2Q22, increased productivity and inventory management during the low season.
- **Only airline in region** with potential to further dilute unit cost, as capacity resumes to pre-pandemic levels.



Consistent delivery with operating cash generation

(R\$ billion)





Financial Outlook (Consolidated. IFRS)	2023E	
	Previous	Updated
Total operational fleet (average)	114 -118	114 -118
ASKs, System (% change)	15 - 20%	10 - 15%
Seats, System (% change)	20 - 25%	15 - 20%
Departures, System (% change)	20 - 25%	15 - 20%
Average load factor (%)	~81%	~81%
Net revenues (R\$bn)	~19.5	~19.3
Non-fuel CASK <sup>2</sup> (US\$ cents)	~3.6	~3.8
Fuel price (R\$/liter)	~5.4	~5.1
EBITDA margin <sup>2</sup> (%)	~24%	~25%
EBIT margin <sup>2</sup> (%)	~14%	~15%
Net financial expense <sup>3</sup> (R\$bn)	~2.1	~2.1
Pre-tax margin <sup>3</sup> (%)	~3%	~4%
Effective income tax rate (%)	~24%	~24%
Capex. net <sup>4</sup> (R\$mm)	~600	~600
Aircraft Acquisitions (R\$mm)	~800	~500
Aircraft Debt (7x Annual Aircraft Rent) (US\$bn)	~3.5	~3.5
Financial Debt (US\$bn)	~2.7	~2.7
Net Debt <sup>5</sup> / EBITDA <sup>2</sup> (x)	~6x	~6x
Fully-diluted shares out <sup>6</sup> (mm)	~435	~435
EPS, fully diluted (R\$) <sup>3</sup>	~0.3	~0.3
Fully-diluted ADS out. <sup>6</sup> (mm)	~217.5	~217.5
EPADS, fully diluted (US\$) <sup>3</sup>	~0.2	~0.2

(1) Cargo, loyalty, in-flight purchases, and other ancillary income;

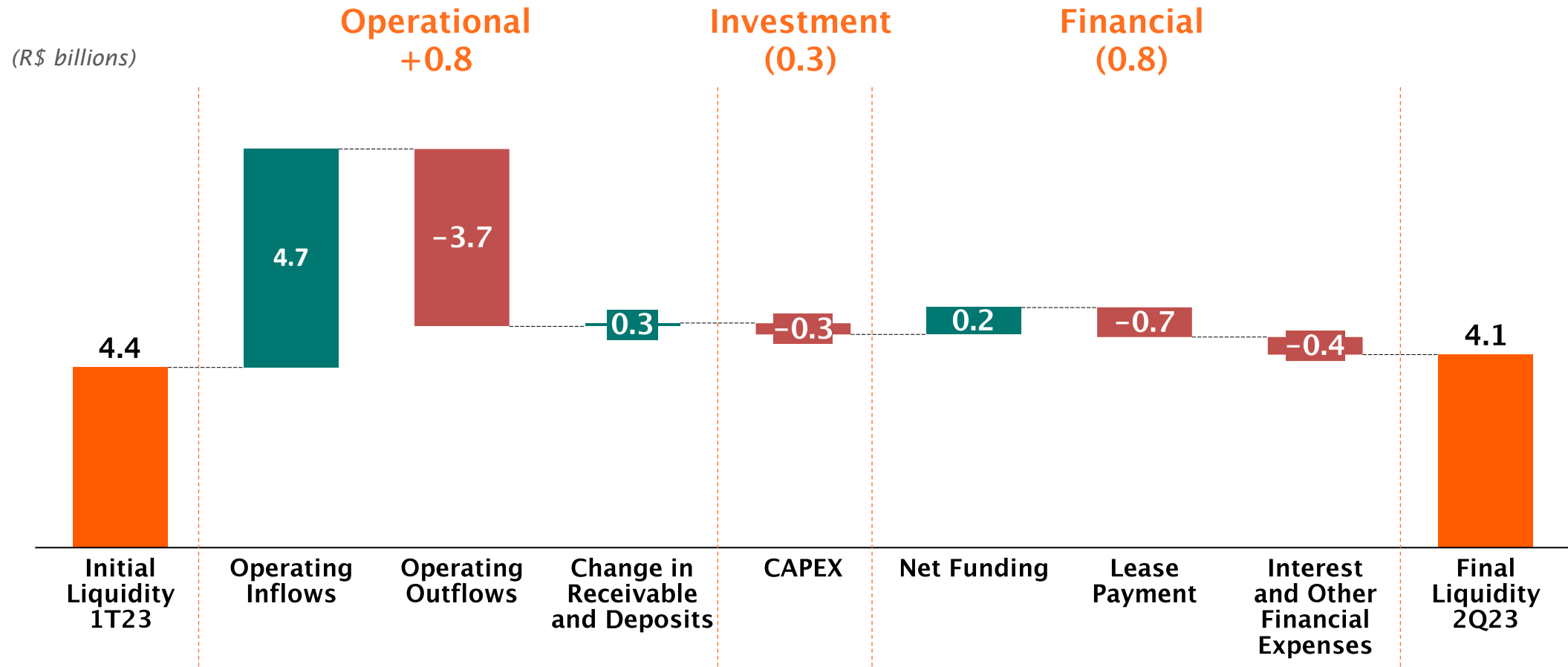
(2) Recurring operating results;

(3) Excluding exchange rate gains and losses and unrealized losses on Exchangeable Senior Notes;

(4) Capex, net is calculated as capitalized maintenance, less capitalized maintenance financing and maintenance costs;

(5) Including 7x Aircraft Lease and excluding perpetual bonuses;

(6) Considers the exercise of stock options that can be issued from the stock option program and related to Exchangeable Senior Notes.



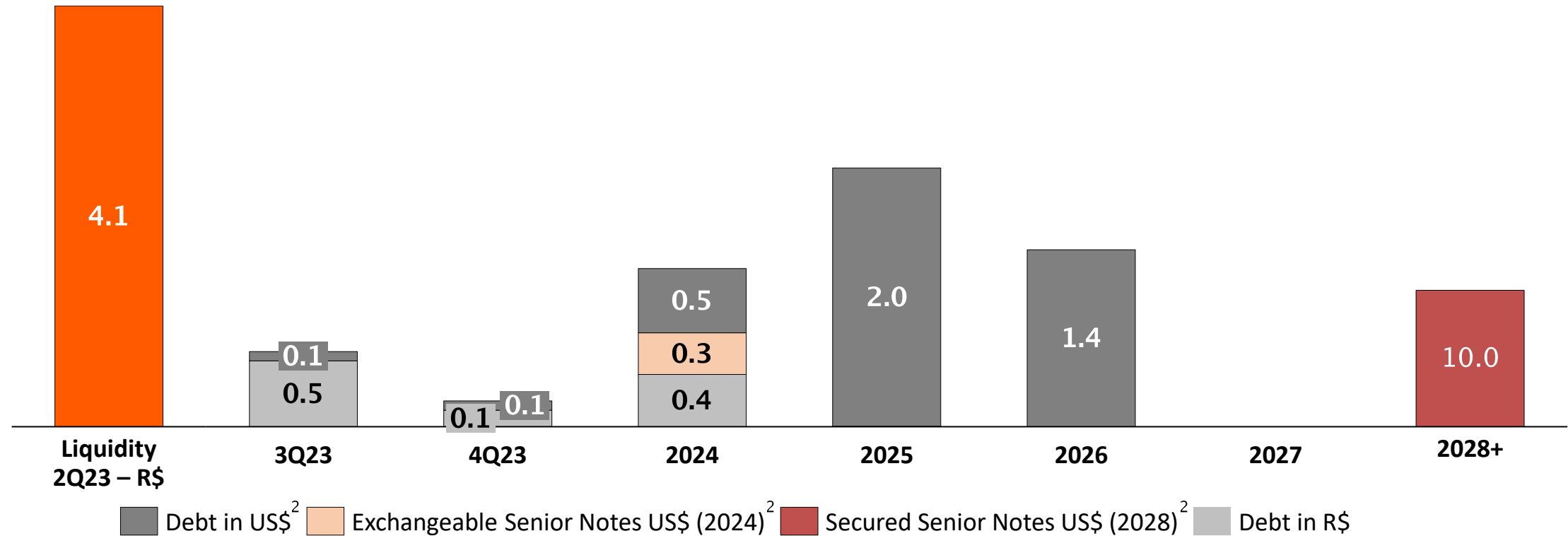
**Increase in operating cash inflows as a result of better revenue management**

Liquidity: Cash, investments, trade receivables and deposits (does not include unencumbered assets) and GOL SSN2028.



## Debt Amortization Schedule

(billion)<sup>1</sup>

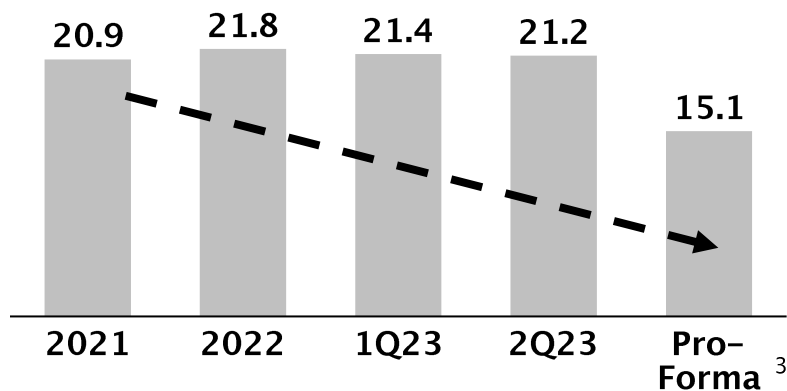


1- Excluding perpetual bonds.

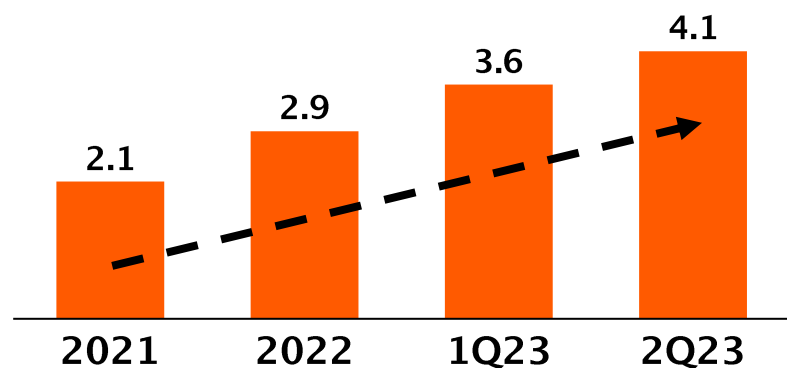
2- Debts in US\$ converted at the rate of R\$ 4.82.



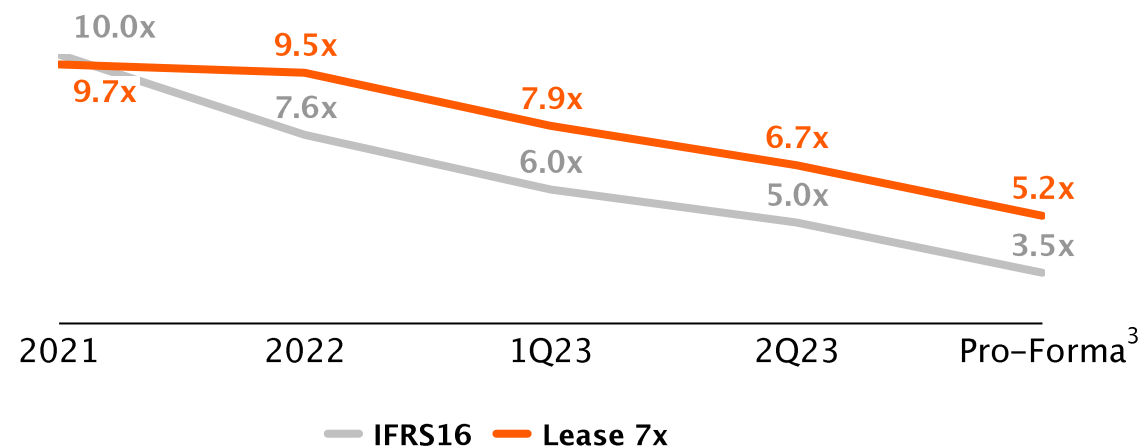
## Net Debt<sup>1</sup>



## EBITDA<sup>2</sup>



## Leverage



Deleveraging movement is led by consistent recovery of earnings (EBITDA) and balance sheet management initiatives (net debt reduction)

1- Excluding perpetual bonds, in IFRS16.

2- Recurring operating results LTM, excludes non-recurring expenses.

3- Excluding Senior Notes 2028



# GOL

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