GOL
4Q23
Results

Disclaimer

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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.

Main Financial KPIs 4Q23 vs 4Q22
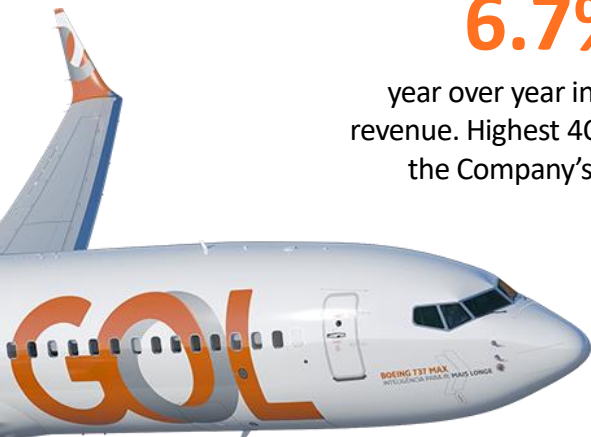
6.7%

year over year increase in revenue. Highest 4Q revenue in the Company's history

-0.1%

of total Cask compared to 4Q22

8.5 p.p.

increase in Ebit Margin in comparison with 4Q22

3.7x

Net leverage, 4.0x lower than 4Q22

3.9 p.p.

year-on-year increase in occupancy rate

Financial Indicators

Metrics	4Q23	Δ vs. 4Q22
Gross Sales (R$ million)	5,911.7	+8.8%
ASK (Billion)	10.7	-5.7%
RPK (Billion)	9.0	-1.0%
Load Factor	84.0%	+3.9 p.p.
Yield (R$ cents)	52.61	+9.2%
Pax Revenue (R$ million)	4,741.8	+8.1%
Ancilary Revenue (R$ million)	300.7	-11.7%
RASK (R$ cents)	46.98	+13.1%
CASK[1] (R$ cents)	35.31	-1.9%
EBITDA	1,615.7	+38.3%
EBITDA Margin	32.0%	+7.3 p.p.

1. Excludes expenses related to the operation of cargo aircraft
2. Cash, investments, accounts receivable (does not include unencumbered assets).

Operational Indicators

196

Markets **Served**

101

Aircraft in the average operational fleet

84%

Load Factor **In 4Q23**

603

Daily **Flights**

30 millions

Passengers Transported **in 2023**

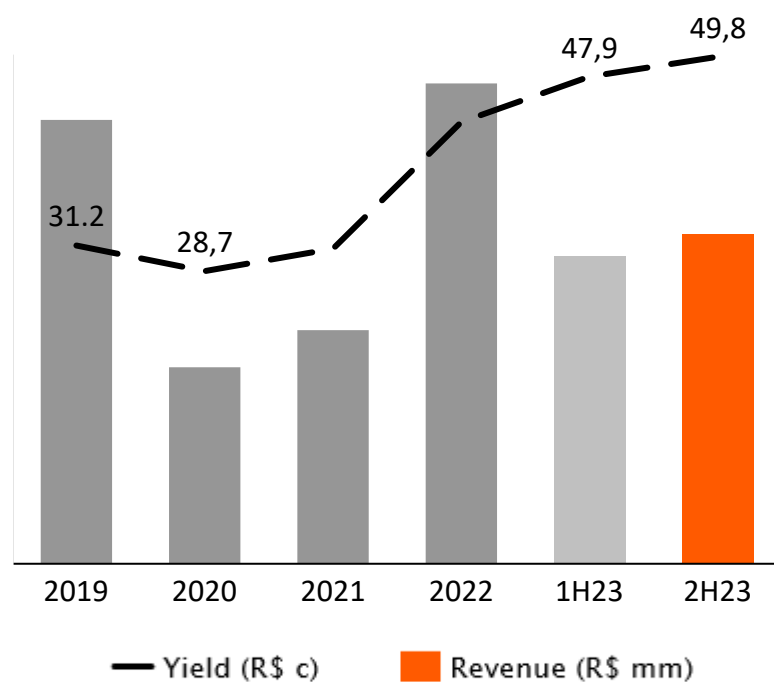**98.6%**

Increased of 0.3 p.p. compared **to the last year**

Load Factor and Yield

Revenue and Yield Evolution
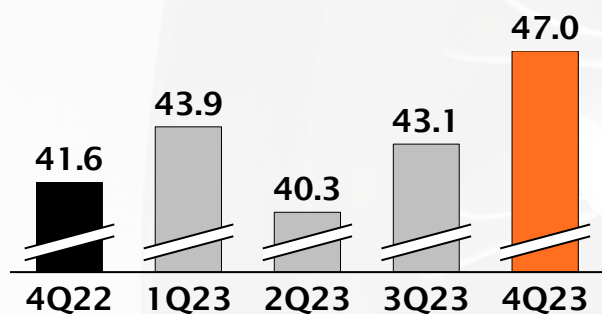

31.2   28,7   47,9   49,8

2019   2020   2021   2022   1H23   2H23

— Yield (R$ c)   Revenue (R$ mm)

Load Factor Evolution

| 82,0% | 80,1% | 82,0% | 80,0% | 80,2% | 83,8% |

2019   2020   2021   2022   1H23   2H23
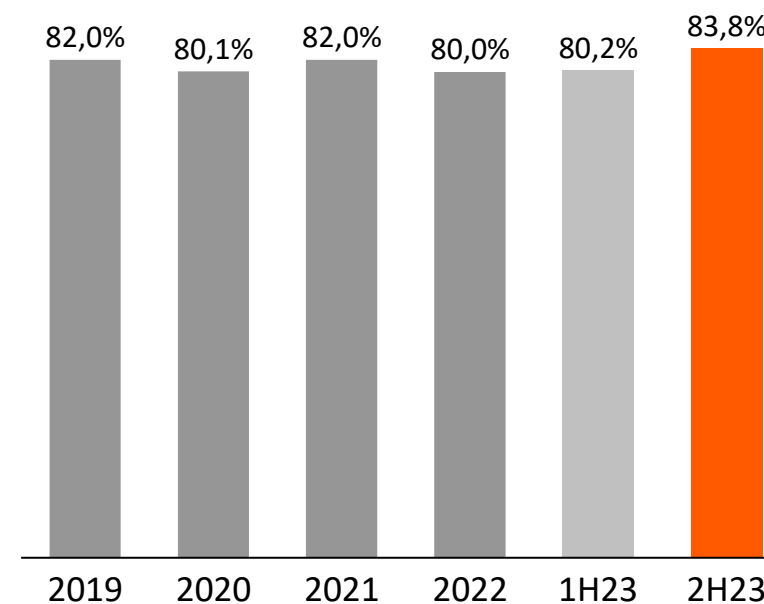
Operational Indicators

RASK (R$ cents)

4Q22	1Q23	2Q23	3Q23	4Q23
41.6	43.9	40.3	43.1	47.0

Yield (R$ cents)

4Q22	1Q23	2Q23	3Q23	4Q23
48.2	48.5	47.1	47.0	52.6

Cask Ex-Fuel (USD cents)
Adjusted Ex-Meli (BRL cents)

4Q22	1Q23	2Q23	3Q23	4Q23
3.8	4.0	4.4	4.6	4.6
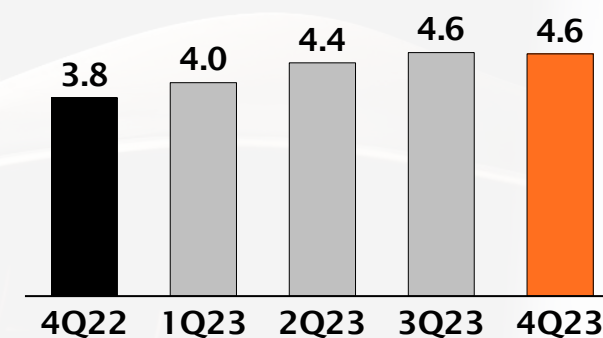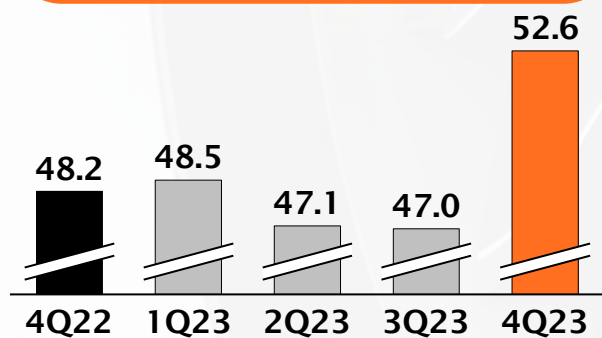
Aircraft Utilization (hour/day)

4Q22	1Q23	2Q23	3Q23	4Q23
11.6	11.7	10.8	11.3	11.7
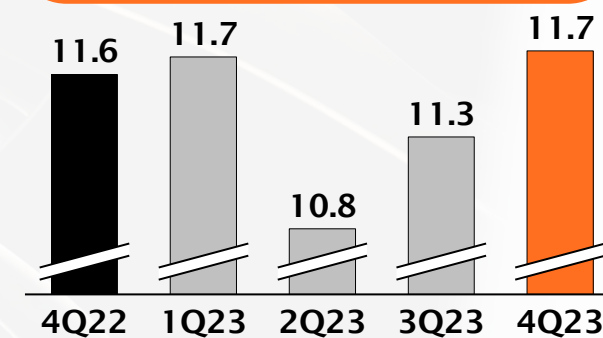
Smiles

Customers (millions)

- **4Q22:** 20.9
- **1Q23:** 21.4
- **2Q23:** 21.8
- **3Q23:** 22.1
- **4Q23:** 22.6
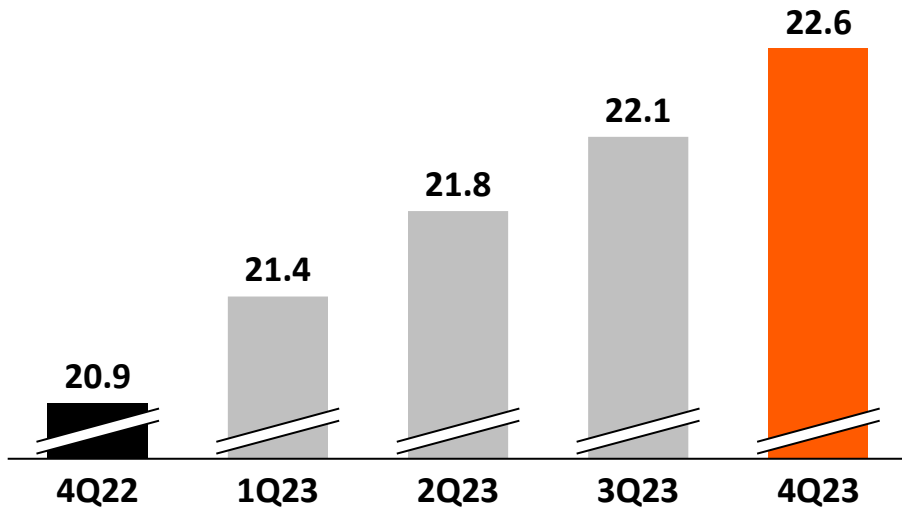
+22 Million Customers

Redeemed Miles

+10%

- **4Q22:** 51,086
- **4Q23:** 56,293
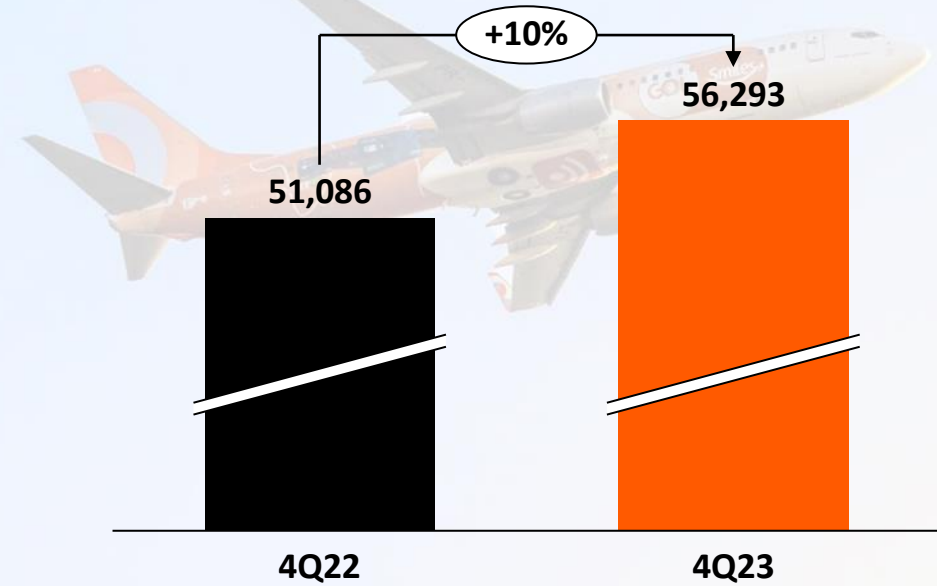
+56 Billion Redeemed Miles

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Fleet Freighters

Quarter	B737BCF (Options)	B737BCF (Contracted)
1Q23	0	3
2Q23	0	4
3Q23	0	5
4Q23	0	6
2024YE	6	6

Legend: B737BCF (Options) — gray; B737BCF (Contracted) — orange
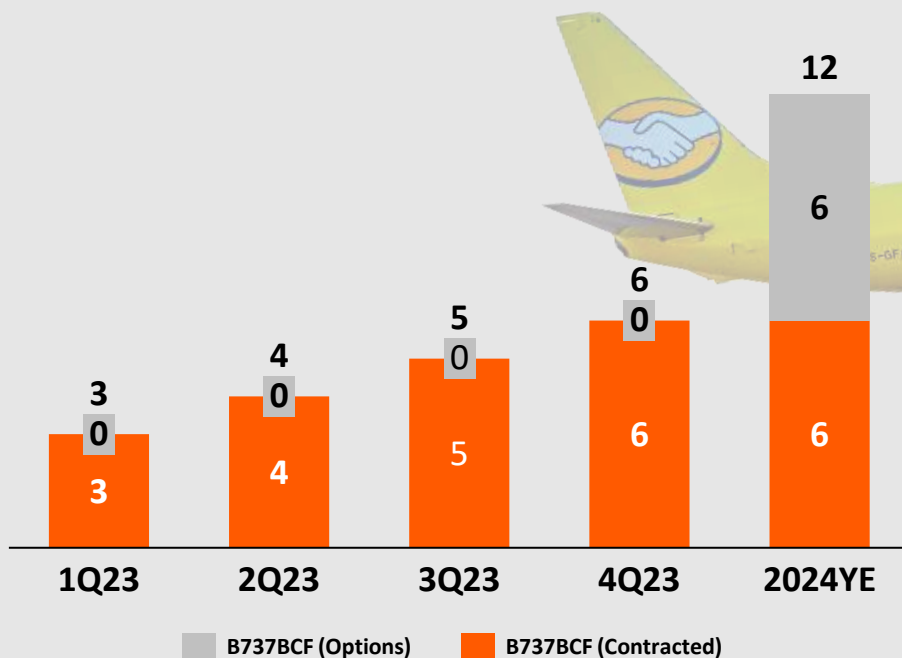
+21
Thousand Animals Transported in 2023

+98
Thousand Tons of Products Transported

+2,7
Millions of Services

37%
Market Share[1]
Leader of the Market

1- ANAC updated data as of January, 2024.

Profitability

Net Revenue
(R$ billions)

+7%

4,727   5,042

4Q22   4Q23

EBIT
(%)

+8.5 p.p.

14.9 %   23.4 %

4Q22   4Q23

EBITDA
(%)

+7.3 p.p.

24.7 %   32.0 %

4Q22   4Q23
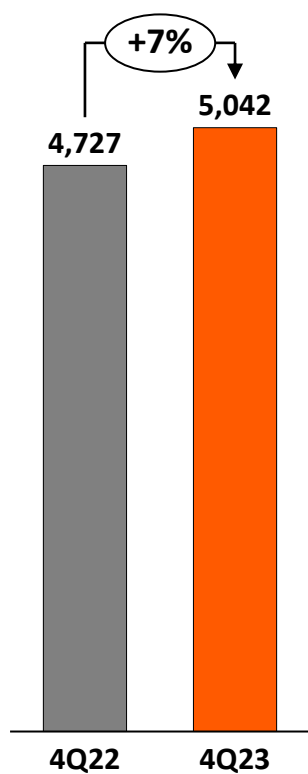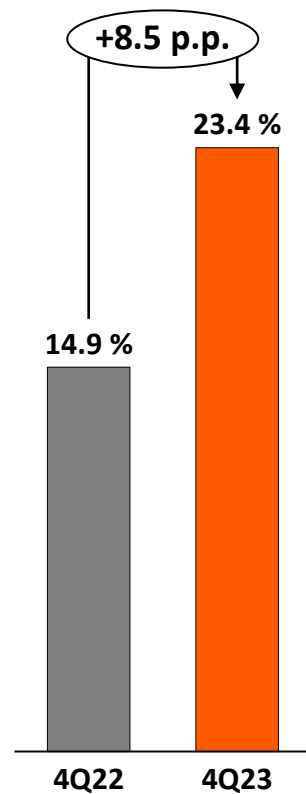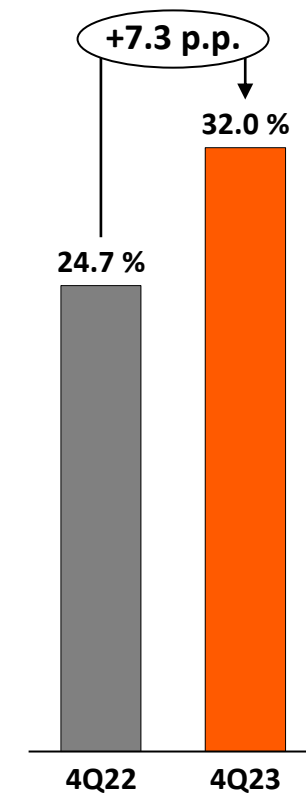
EBITDA

EBITDA Evolution
Excluding Non-Recurring Results

EBITDA margin (%) · · · **EBITDA (R$ mm)**

Year/Quarter	EBITDA (R$ mm)	EBITDA margin (%)
2019	3,9	27,9%
2020	0,1	2,0%
2021	-2,7	-36,8%
2022	2,9	19,2%
4Q22	1,2	24,7%
1Q23	1,2	25,2%
2Q23	0,9	22,8%
3Q23	1,2	26,8%
4Q23	1,6	32,0%

Cash Flow

(R$ million)

Operating 25   **CAPEX (256)**   **Financing 20**

Waterfall chart:

- Total Cash 3Q23: **994** (Investments 471, Cash and Cash Equivalents 523)
- Operating Cash Flows: **25**
- CAPEX: **(256)**
- Net Funding: **581**
- Lease Payment: **(339)**
- Interests and Others: **(222)**
- Total Cash 4Q23: **782** (Investments 459, Cash and Cash Equivalents 324)

Legend: Cash and Cash Equivalents | Investments

Liability Management

Debt Amortization Schedule (R$ billions)[1]

4Q23
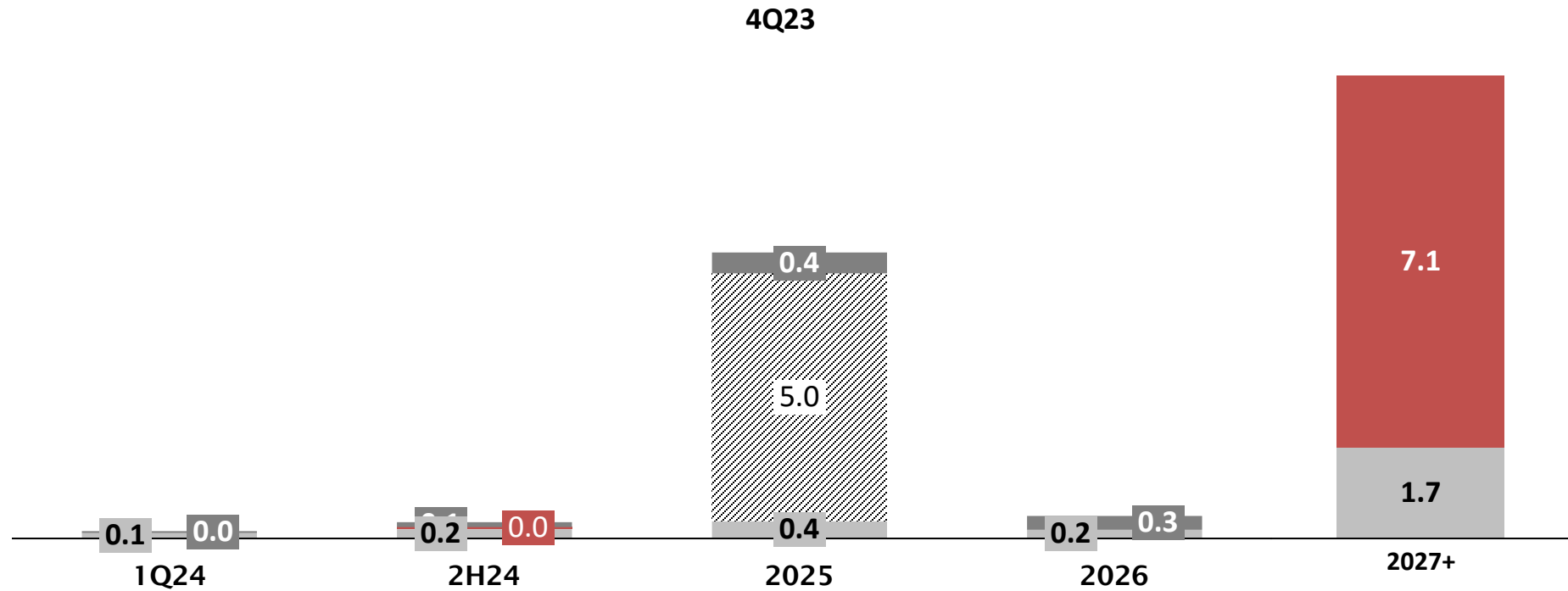
Legend:
- Debt in US$ [2]
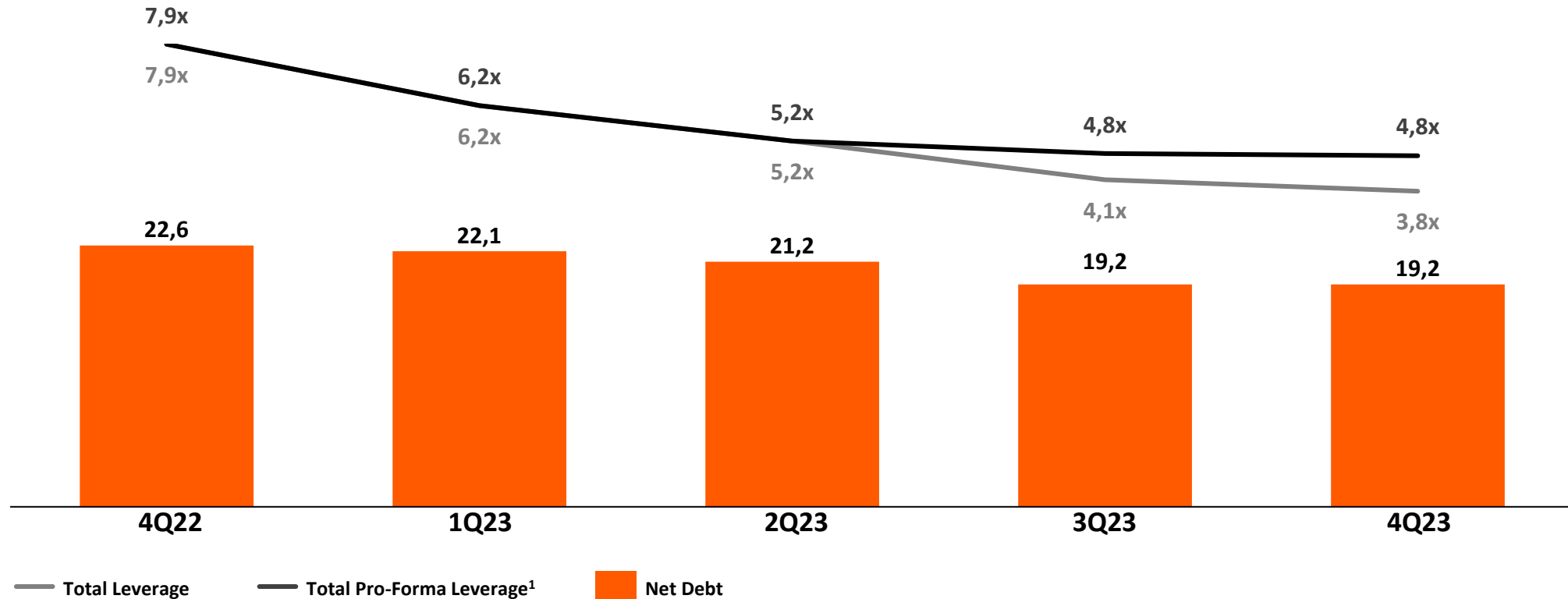- Exchangeable Senior Notes US$ (2024) [2]
- Secured Senior Notes US$ (2028)+ Exchangeable Secured Senior Notes US$ (2028) [2]
- Debt in R$
- DIP

Chart values by period:
- **1Q24:** 0.1, 0.0
- **2H24:** 0.2, 0.0
- **2025:** 0.4, 5.0, 0.4
- **2026:** 0.2, 0.3
- **2027+:** 7.1, 1.7

1- Considers financial obligations, not the book value of the debt. For ESN 2024 and ESSN 2028, the total debt issued is considered, not assuming conversion to equity

2- Excluding perpetual bonuses

Liability Management

Net Debt vs Leverage (R$ billions)

	4Q22	1Q23	2Q23	3Q23	4Q23
Total Pro-Forma Leverage[1]	7,9x	6,2x	5,2x	4,8x	4,8x
Total Leverage	7,9x	6,2x	5,2x	4,1x	3,8x
Net Debt	22,6	22,1	21,2	19,2	19,2

Legend: — Total Leverage — Total Pro-Forma Leverage[1] ▮ Net Debt

1- Considers the derivatives account related to the ESSN 2028.

GOL

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