



**GOL**

**3Q23  
Results**



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.



## Record revenue of R\$4.7 billion and 11.2 p.p. EBIT margin increase

Metrics	3Q23	Δ vs. 3Q22
Gross Sales (R\$ million)	5,374	+5.1%
ASK (Billion)	10.8	+5.2%
RPK (Billion)	9.0	+8.2%
Load Factor	83.7%	+2.4 p.p.
Yield (R\$ cents)	46.99	+4.5%
Pax Revenue (R\$ million)	4,253	+13.1%
Ancillary Revenue (R\$ million)	0,413	+65.1%
RASK (R\$ cents)	43.15	+10.7%
CASK <sup>1</sup> (R\$ cents)	34.92	-9.5%
EBITDA	1,250.1	NM
EBITDA margin	26.8%	+9.5 p.p.

➔ PRASK (R\$ cents): **39.33** (+8% vs. 3Q22)

➔ Net debt<sup>2</sup>/EBITDA UDM: **4.0x**

1. Excludes expenses related to the operation of cargo aircraft

3. Cash, investments, accounts receivable (does not include unencumbered assets).





## Sustainable growth focused on generating long-term value



**16.4%**

year over year increase in revenue. Highest 3Q revenue in the Company's history

**-8.0%**

of total Cask compared to 3Q22

**11.2 p.p.**

increase in Ebit Margin in comparison with 3Q22

**4.0x**

Net leverage, 3.6x lower than 4Q22

**5.2%**

Increase in capacity year over year.



**ICO2B3**





**Agreement that provides better connectivity, covering 99% of demand between the two airlines.**



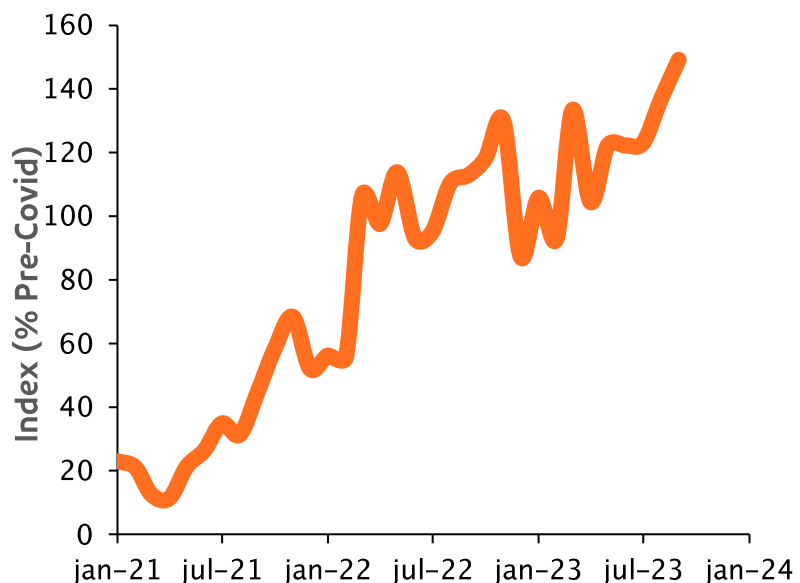
- ✓ Commercial partnership started in 2014, extended for 10 years, with reciprocal exclusivity on traffic flows between Europe and Brazil;
- ✓ Increased commercial agreement offers better connectivity, covering 80 European destinations and 45 destinations in Brazil;
- ✓ Cooperation in maintenance, with Air France Industries KLM E&M expanding its support for GOL's CFM56 and LEAP engines;
- ✓ Connections on GOL flights from São Paulo (GRU), Rio de Janeiro (GIG) and Fortaleza (FOR).



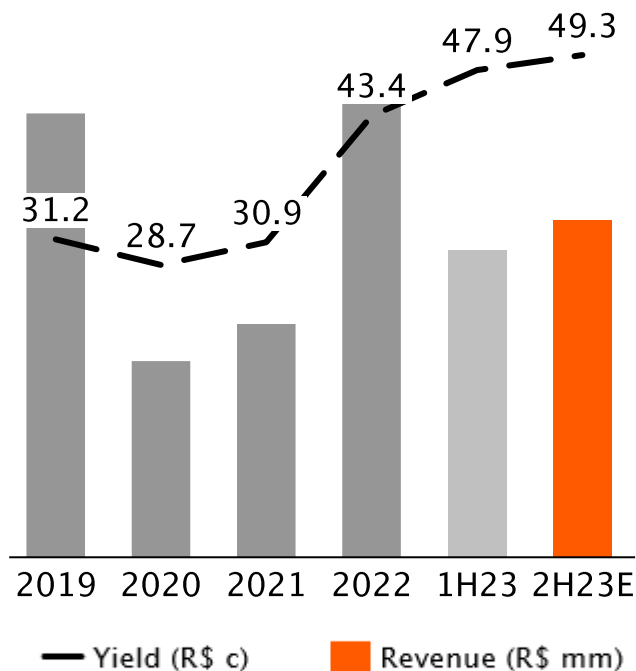
## Increasing sales, revenue and yields with high and stable load factors

### Corporate Sales evolution 2023 – per week

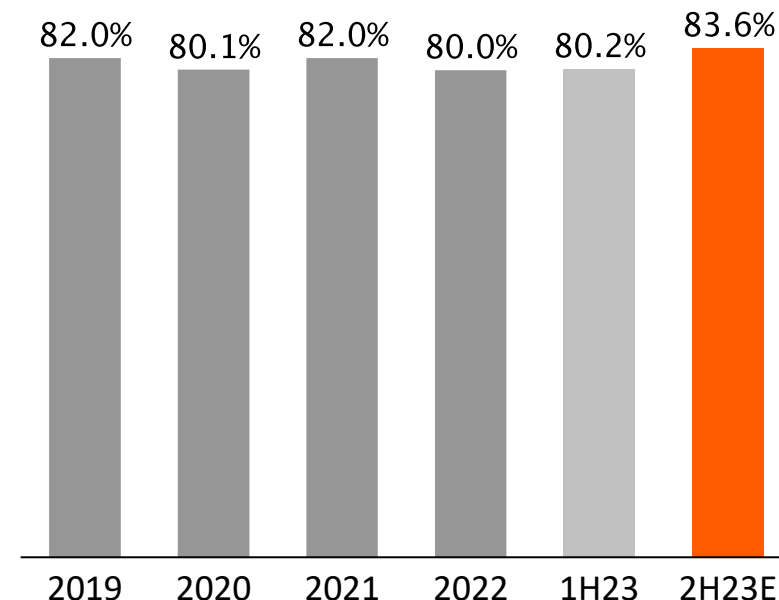
Index: Sales between mar/19 and feb/20 = 100.



### Revenue & Yield evolution

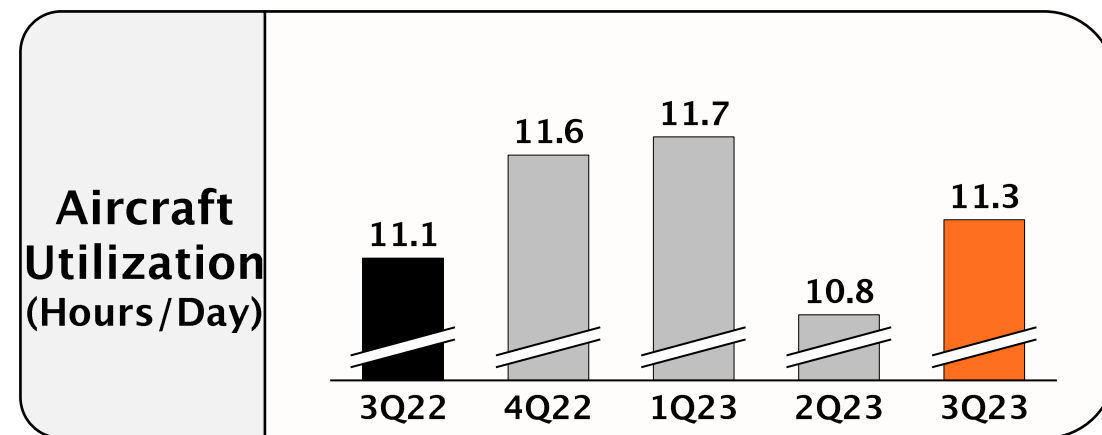
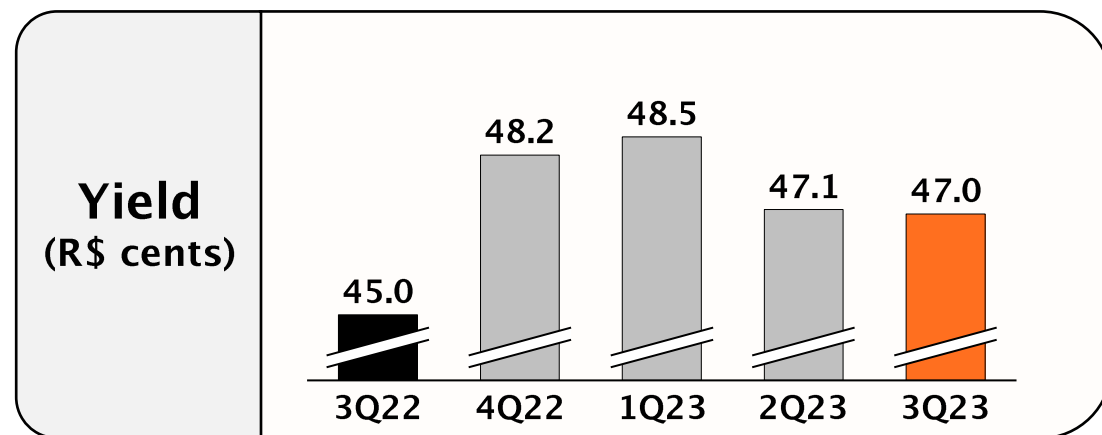
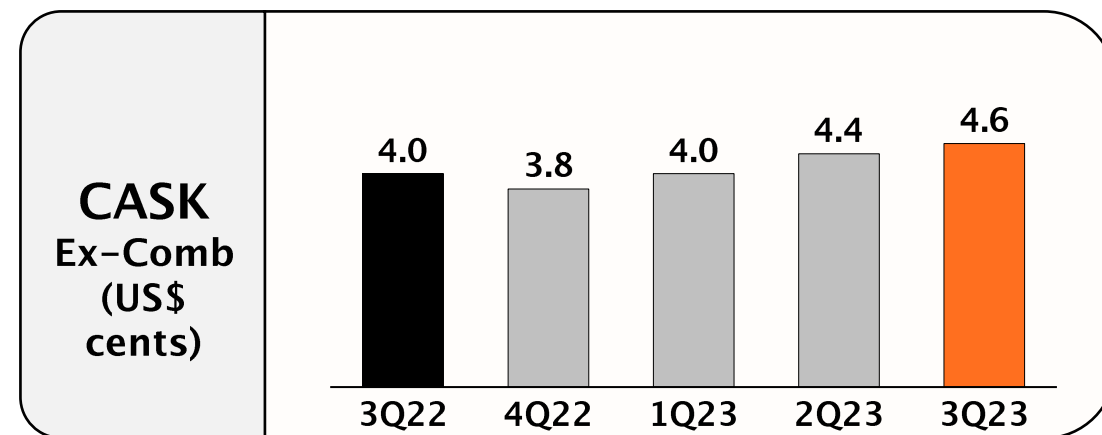
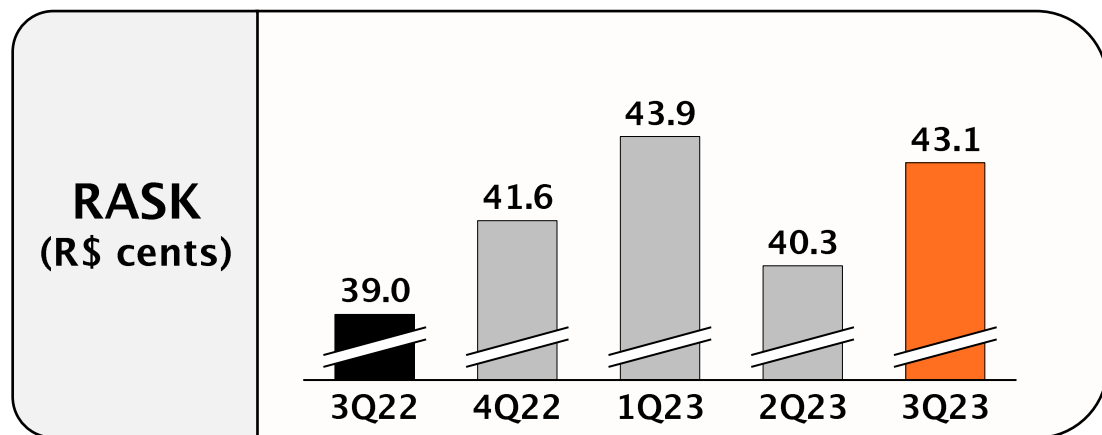


### Load Factor Evolution





## CASK Ex-Fuel still impacted by fleet efficiency

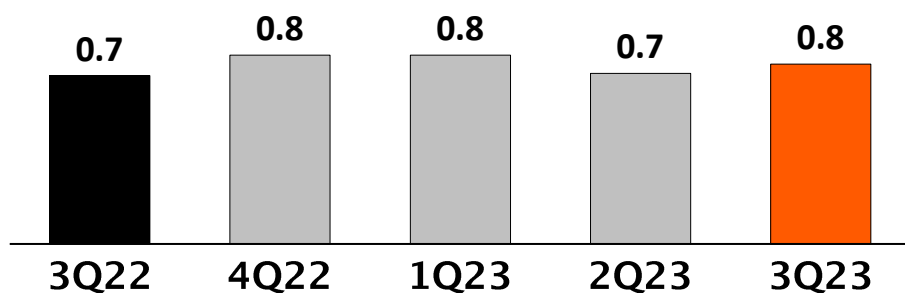




## Continuous improvement in productivity and efficiency metrics

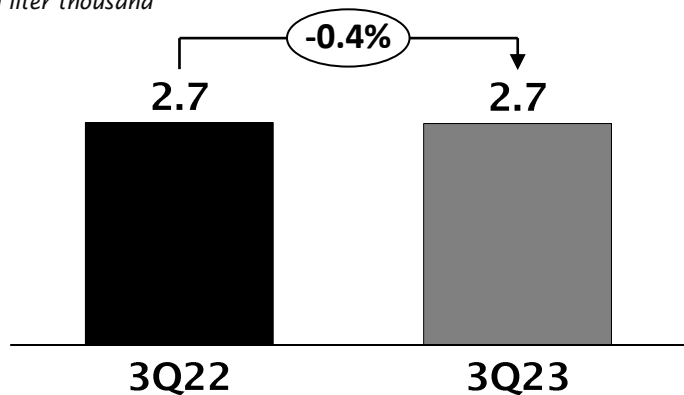
### ASK Generation / # Employees

In ASK million



### Fuel Consumption / Block-Hour

In liter thousand



3Q22

~102 Operating Fleet

37 Boeing 737-MAX

+ 13.7k Employees

+ 11.1 Aircraft Utilization

+ R\$ 4.0bi Net Revenue

~ 21.24 (R\$ cents) Cask Ex-Fuel<sup>1</sup>

+ 20.5mm Smiles Customers

3Q23

~108 Operating Fleet

39 Boeing 737-MAX

+ 13.9k Employees

+ 11.3 Aircraft Utilization

+ R\$ 4.7bi Net Revenue

~ 22.28 (R\$ cents) Cask Ex-Fuel<sup>1</sup>

+ 22.1mm Smiles Customers



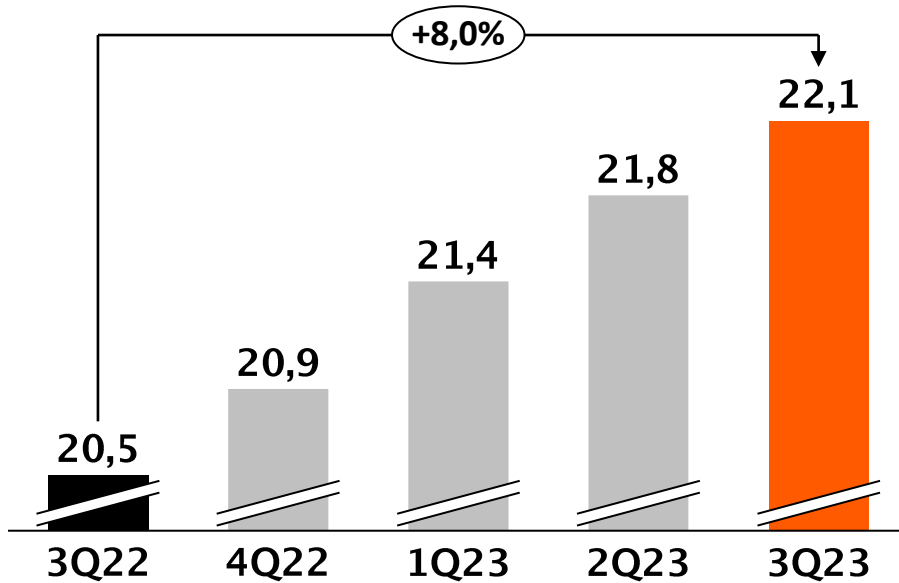
<sup>1</sup> CASK Ex-Fuel excludes costs related to cargo aircraft operations.



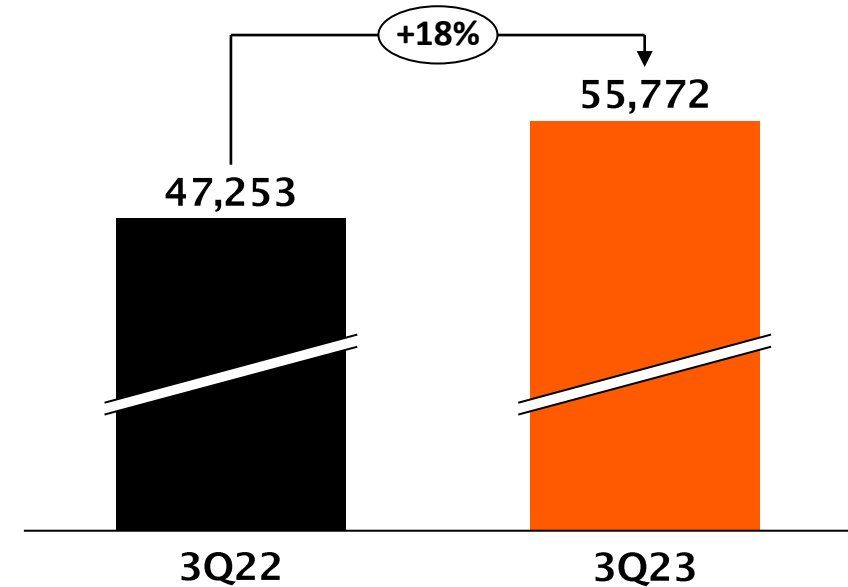


## Consistent increase in the Smiles customer base

### Customers (million)



### Miles redeemed



**+22 million Customers**

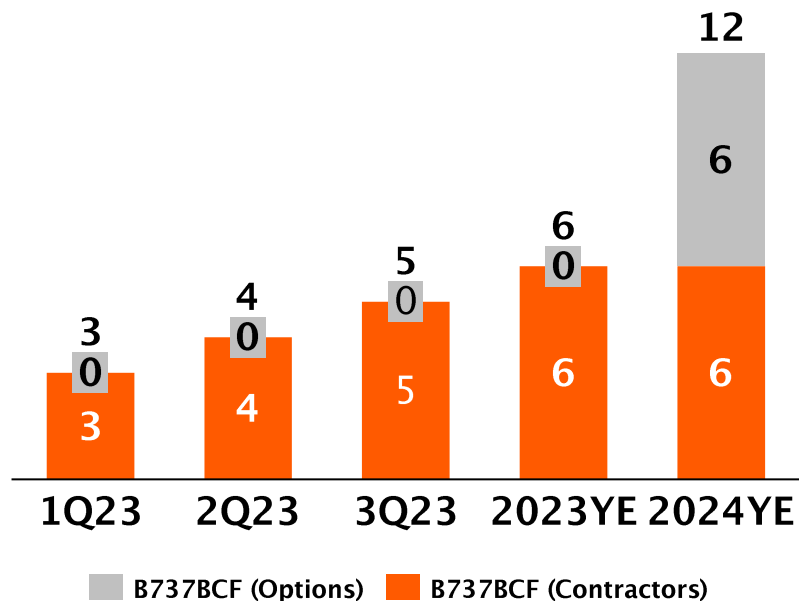


**+55 billion miles redeemed**

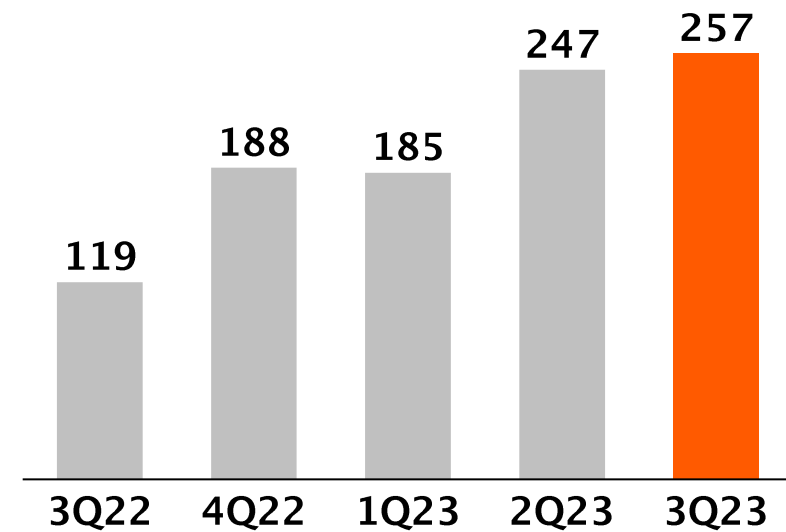


## Gollog more than doubled its revenue year-over-year

### Fleet – Freighters

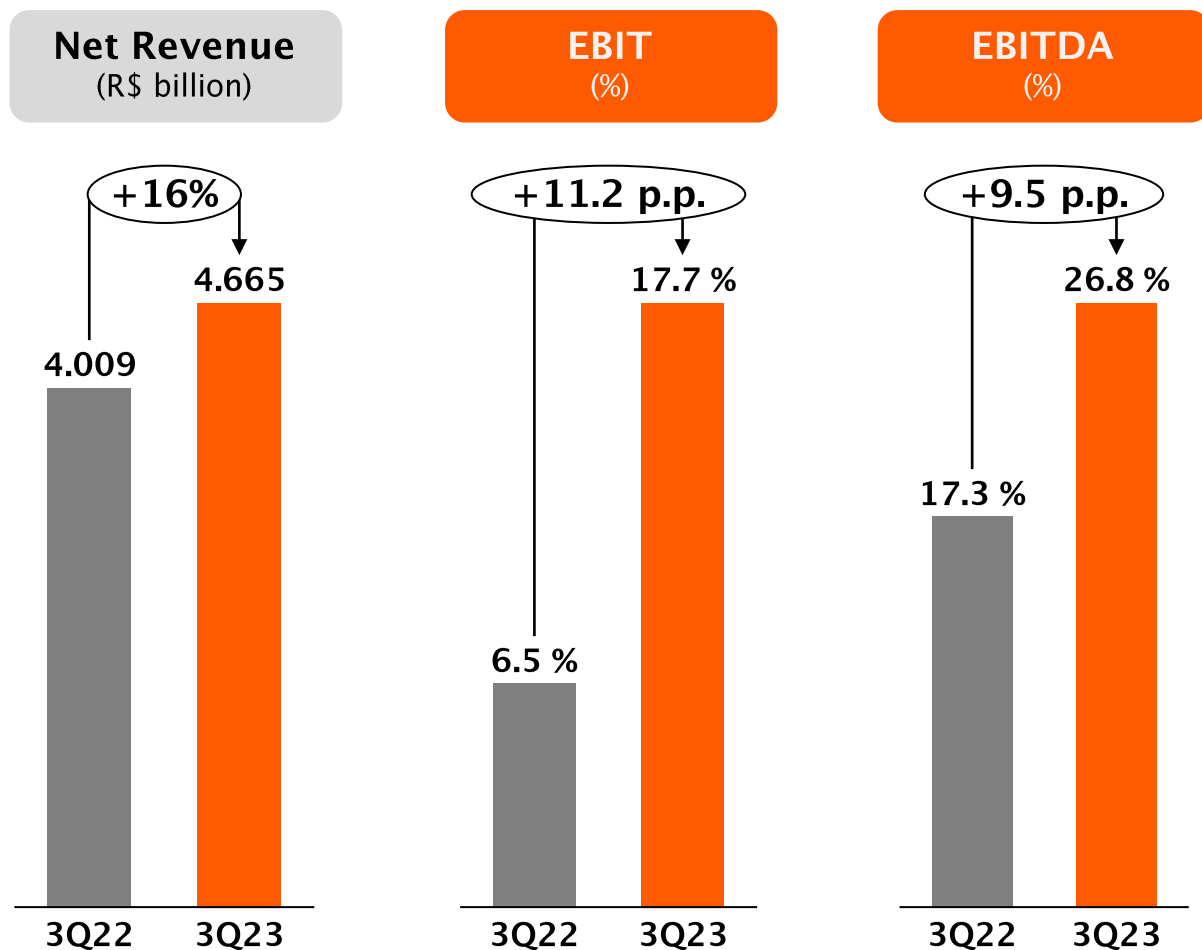


### Revenue (R\$ mm)





## Solid operational recovery while retaining **potential to dilute unit costs**



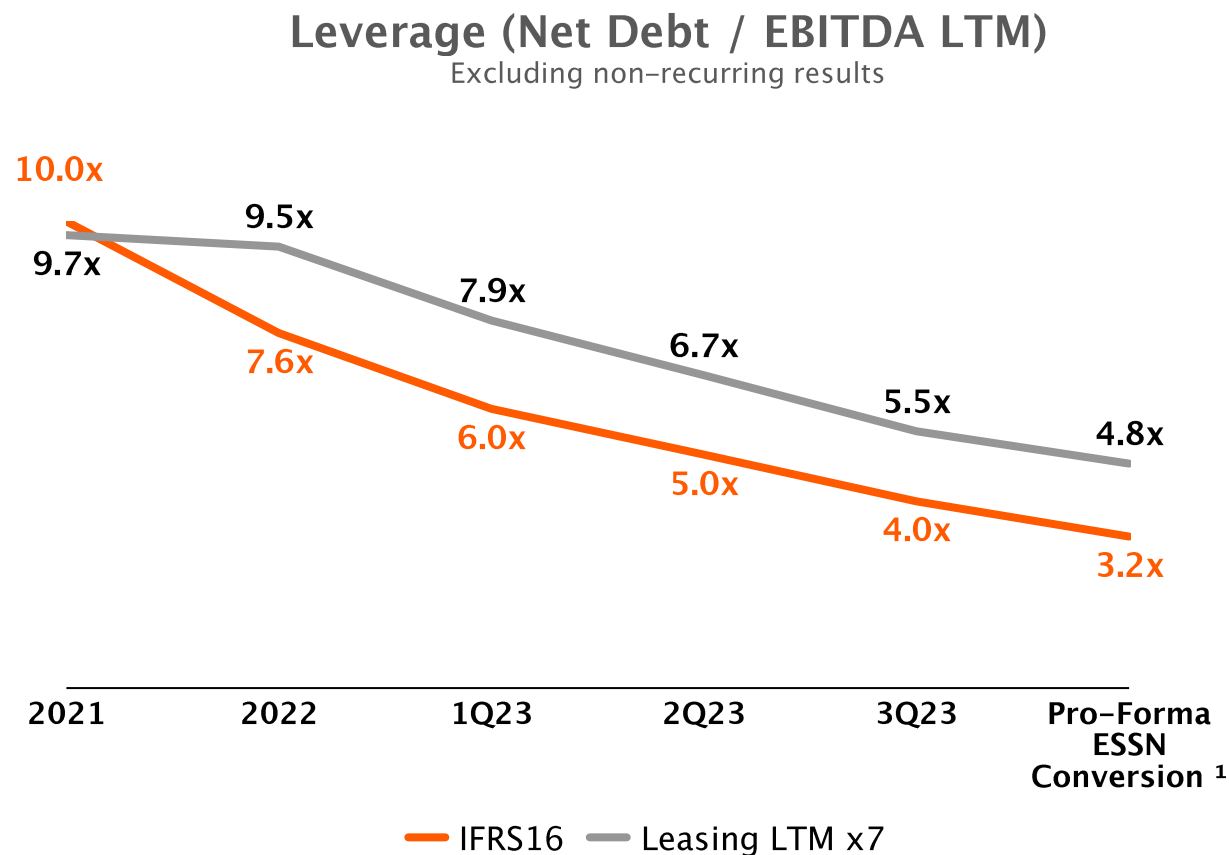
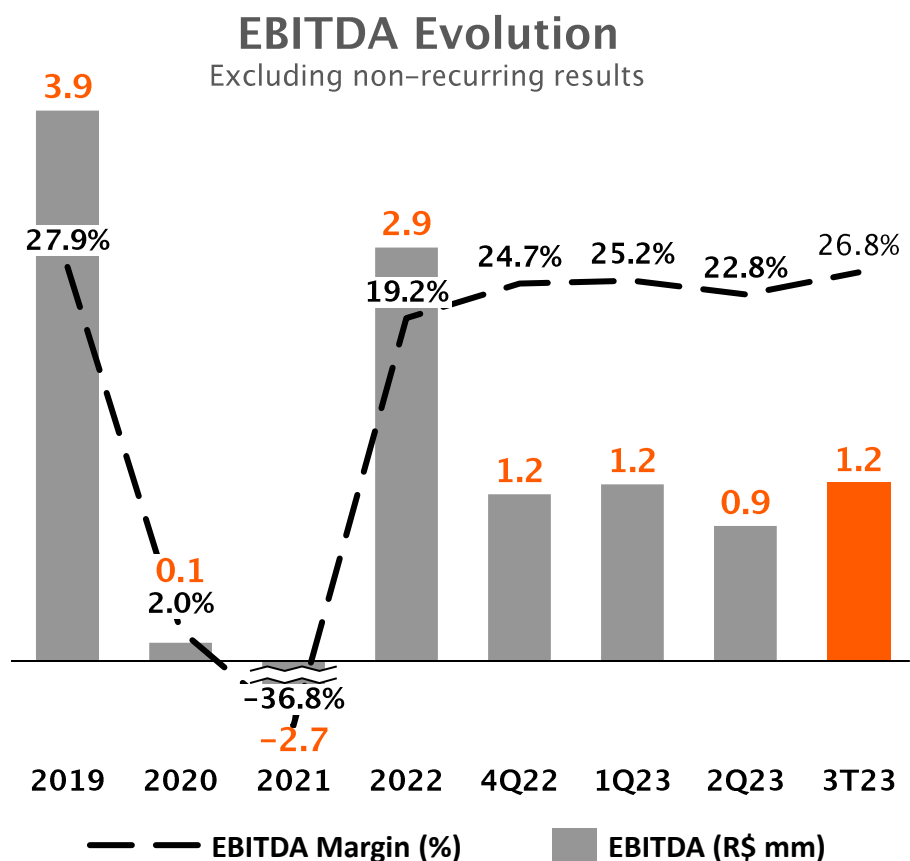
✈️ **Increase of 65.1%** in ancillary revenues in 3Q23, leveraged by the Gollog business units.

✈️ **+4.5%** yield vs. 3Q22 through better inventory management

✈️ **The only Airline in the region** with potential to further dilute unit cost, as capacity resumes to pre-pandemic levels.



## Continuous and consistent reduction in leverage



<sup>1</sup> Adjusted for GOL's Exchangeable Senior Secured Notes 2028 conversion into equity



Financial Outlook (Consolidated, IFRS )	2023E	
	Previous	Updated
Total operational fleet (average)	114 - 118	110-114
ASKs, System (% change)	10 - 15%	10 - 15%
Seats, System (% change)	15 - 20%	10 - 15%
Departures, System (% change)	15 - 20%	-5-10%
Average load factor (%)	~81%	~82%
Net revenues (R\$ Bn)	~19.3	~19.0
Non-fuel CASK <sup>2</sup> (US\$ cents)	~3.8	~4.1
Fuel price (R\$/liter)	~5.1	~5.1
EBITDA margin <sup>2</sup> (%)	~25%	~24%
EBIT margin <sup>2</sup> (%)	~15%	~14%
Net financial expense <sup>3</sup> (R\$ Bi)	~2.1	~2.2
LAIR margin <sup>3</sup> (%)	~4%	~3%
Effective income tax rate (%)	~24%	~24%
Capex. net <sup>4</sup> (R\$ mm)	~600	~600
Aircraft Acquisitions(R\$ mm)	~500	~100
Aircraft Debt (7x Annual Aircraft Rent) (US\$ Bn)	~3.5	~3.1
Financial Debt (US\$ Bi)	~2.7	~2.7
Net Debt <sup>5</sup> / EBITDA <sup>2</sup> (x)	~5x	~4.0x
Fully-diluted shares out <sup>6</sup> (mm)	~435	~435
EPS, fully-diluted (R\$) <sup>3</sup>	~0.3	~0.0
Fully-diluted ADS out <sup>6</sup> (mm)	~217.5	~217.5
EPAD, fully-diluted (US\$) <sup>3</sup>	~0.2	~0.0

(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;

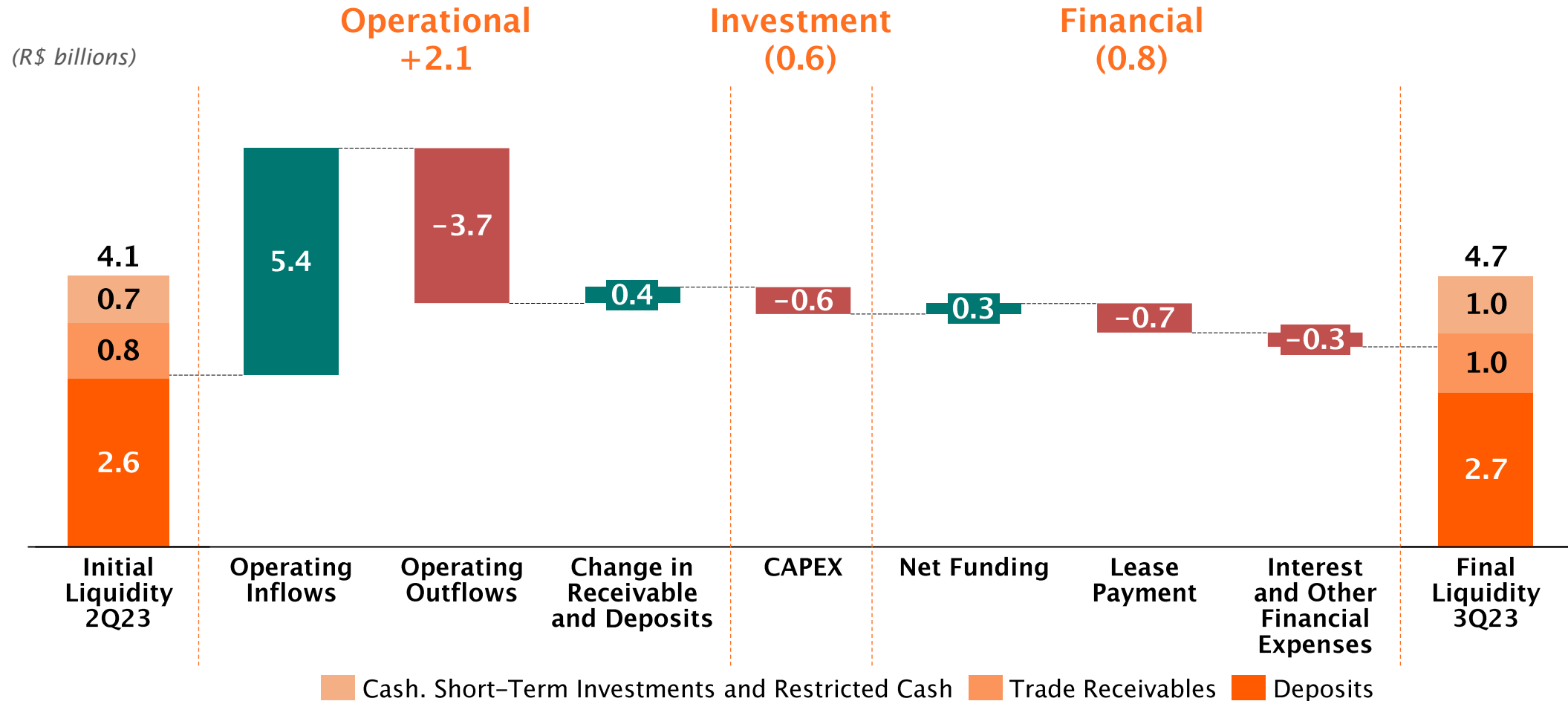
(4) Capex, net is calculated as capitalized maintenance, less capitalized maintenance financing and maintenance costs;

(5) Under IFRS16 and excluding perpetual bonds. Considers cash, cash equivalents, short term investments and restricted cash. Does not consider accounts receivables;

(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 due to better revenue management





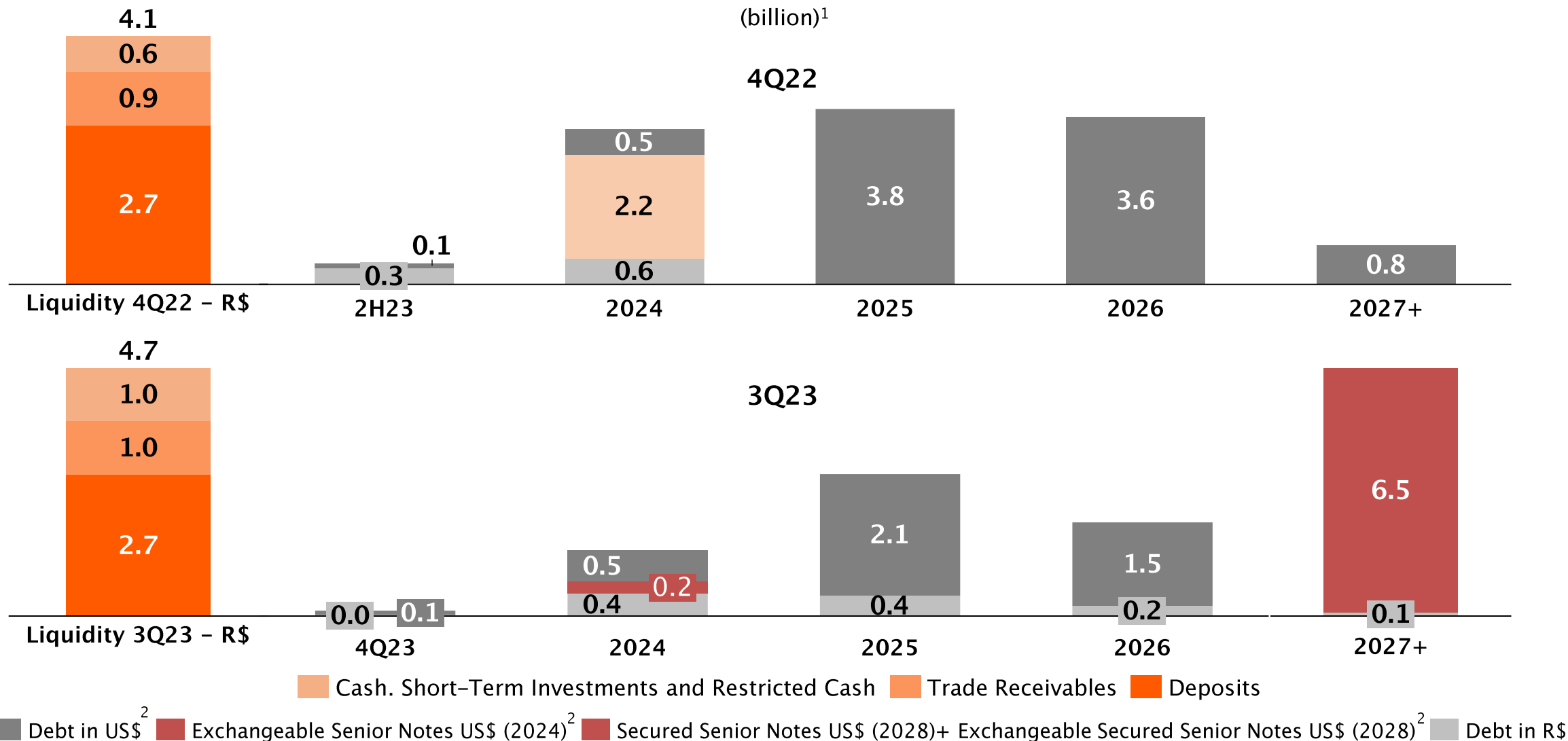


## Debt Amortization Schedule

(billion)<sup>1</sup>

4Q22

3Q23



1- Considers the financial obligations of each debt, not the accounting value of the debt. ESN 2024 and ESSN 2028 assumes no conversion into equity  
2- Excluding perpetual bonds

# GOL

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