



2Q22 Results



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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.

GOL: 2Q22 Highlights

Metrics	2Q22	Δ vs. 2Q21
Gross Sales (R\$ million)	4,765	+180.1%
ASK (Billion)	9.0	+123.7%
RPK (Billion)	7.0	+103.0%
Load Factor	77.2%	-7.9 p.p.
Yield (R\$ cents)	43.00	+66.2%
Pax Revenue (R\$ million)	2,995	+237.5%
RASK (R\$ cents)	35.94	+40.9%
CASK ² (R\$ cents)	35.38	-20.4%
EBITDA ²	439.0	NM
EBITDA Margin	13.5%	+66.8 p.p.



Total Liquidity³ (R\$ billion): **4.0**



Net Debt¹/EBITDA LTM²: **9.5x**



PRASK (R\$ cents): **33.21** (+51% vs. 2Q21)

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

2. Recurring operating results, excluding non-recurring maintenance costs related to fleet transformation.

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

Network

>500
daily
flights

>200
markets
served

~6mm
pax
carried



Regional Expansion: Opened 4 new bases (Ribeirão Preto, São José do Rio Preto, Passo Fundo and Uruguaiana)



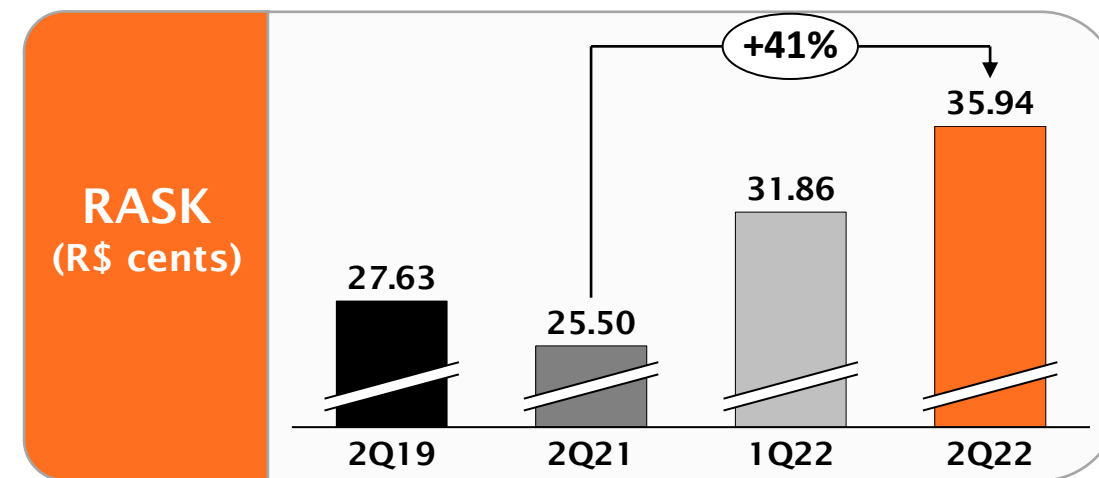
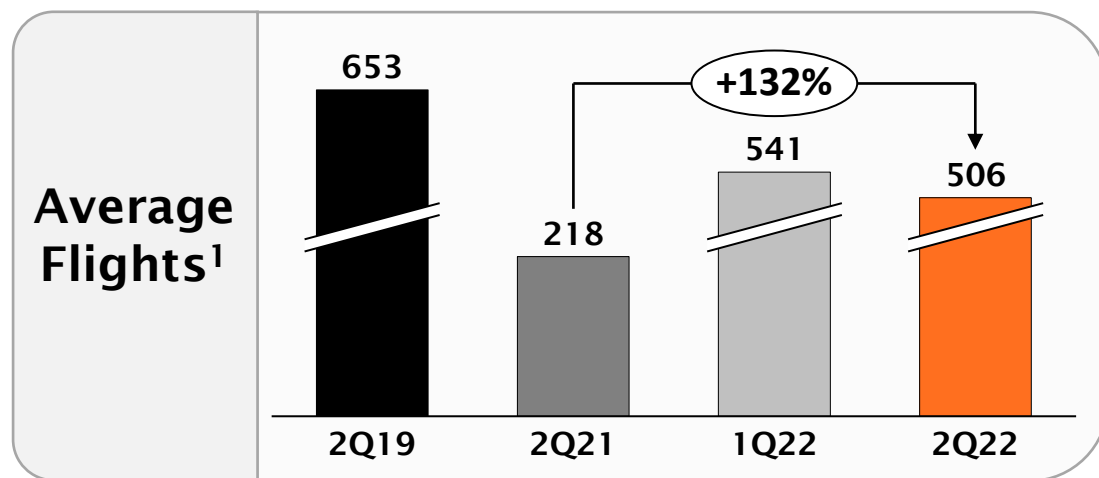
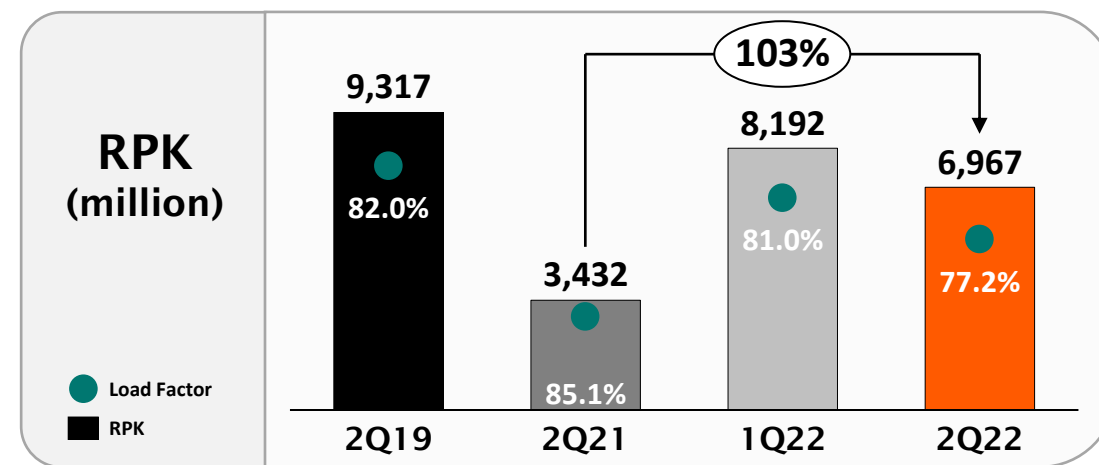
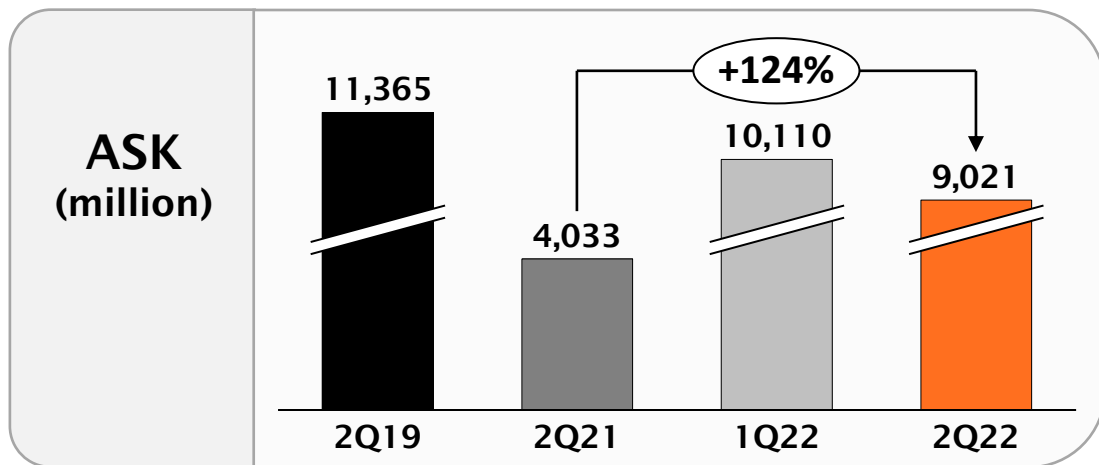
International Reopening: Resumed flights to the United States, Argentina, Paraguay and Bolivia



Network Adjustments: Focused on corporate travel rebound.



Capacity and Profitability



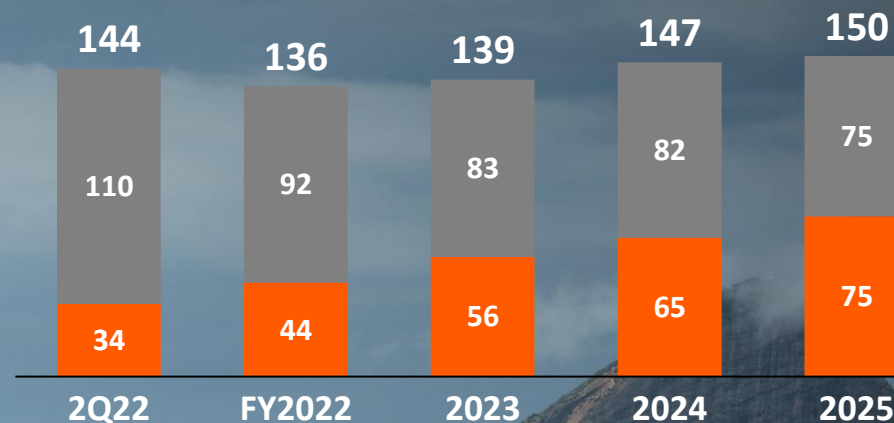
1. Average daily flights operated by GOL

Fleet Transformation

2Q22 Highlights

- ✈️ ~24% of the Fleet comprised of 737-MAX
- ✈️ ~8% reduction in fuel consumption per flight hour (2Q22 vs. 2Q21)

Fleet Plan



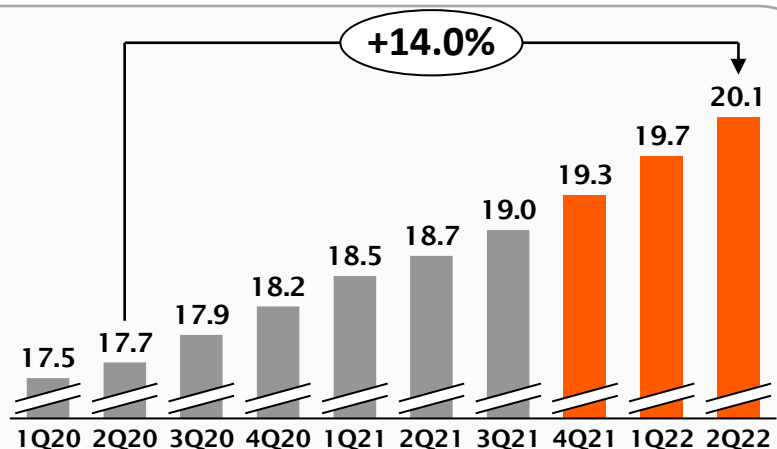
- ✈️ Received 3 Boeing 737-MAX 8
- ✈️ Returned 1 Boeing 737-NG

~16% reduction in CO₂ emissions (compared to B737-NG)

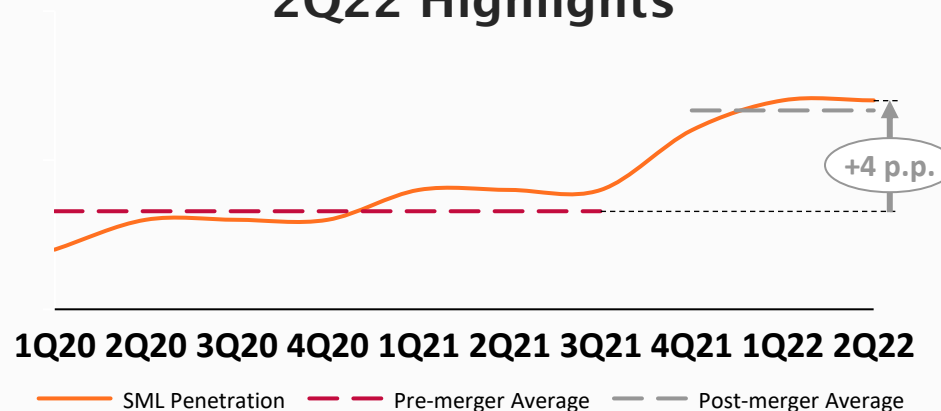
737NG 737MAX

Smiles | Performance and Synergies

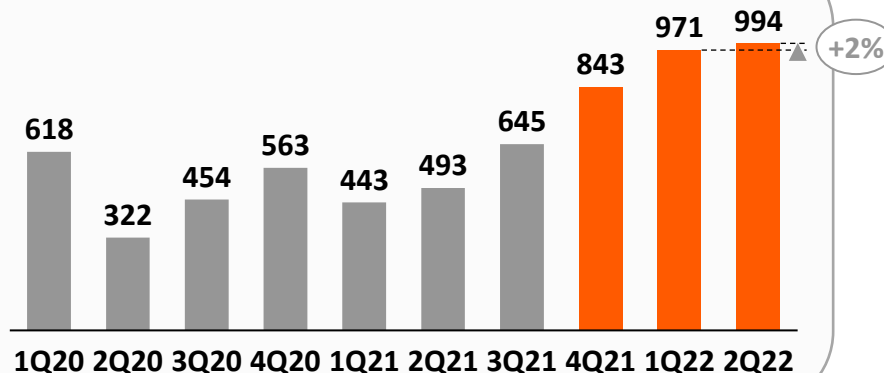
Number of Customers (million)



2Q22 Highlights



Total Revenue (million)



✈️ > 20 million Customers

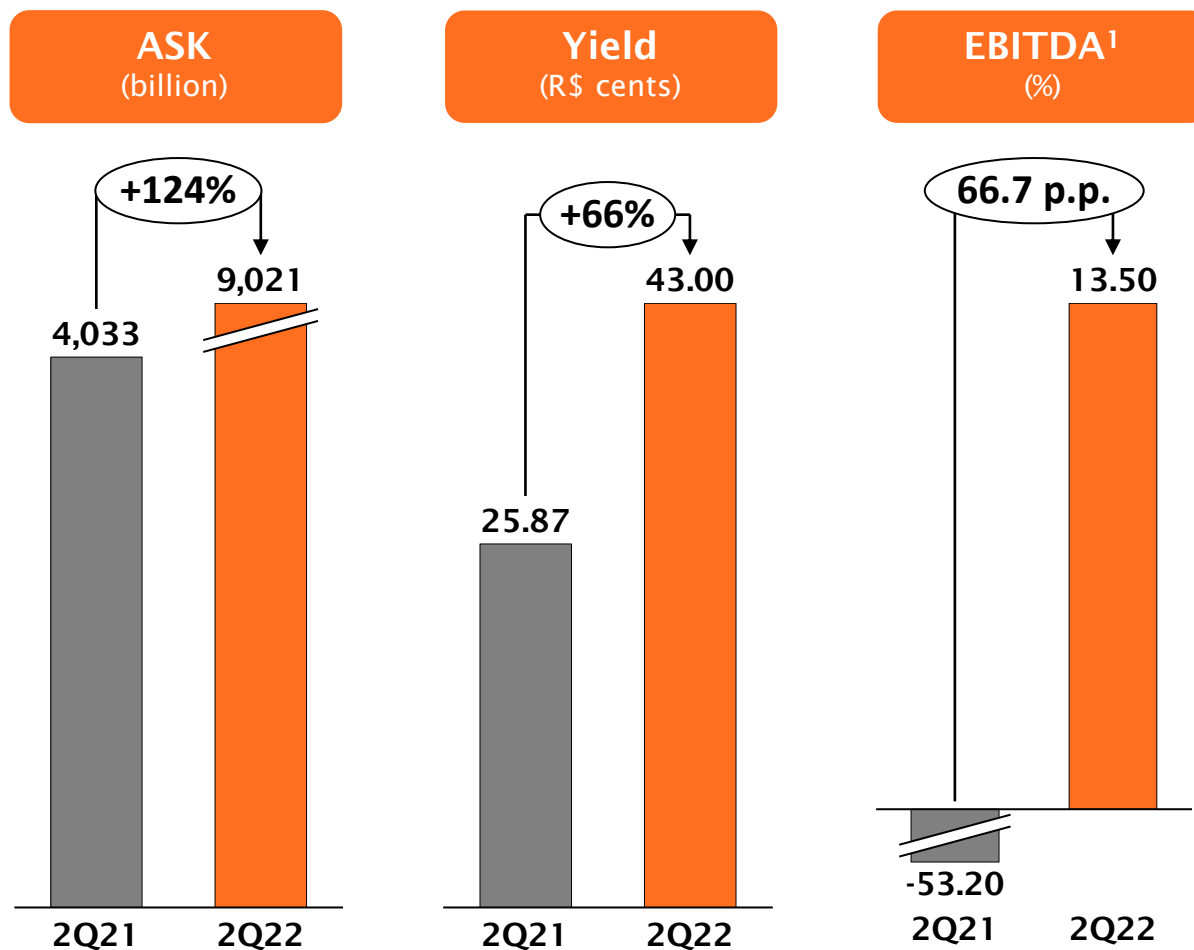
✈️ > 41 billion miles redeemed (+11% QoQ)

2022 Guidance

Financial Outlook	2022E Previous	2022E Updated
Total fleet (average)	130 - 140	132 - 138
Total operational fleet (average)	100 - 105	101 - 104
ASKs, System (% change yoy)	65 - 75%	55 - 65%
Seats, System (% change yoy)	65 - 75%	55 - 65%
Departures, System (% change yoy)	65 - 75%	55 - 65%
Average load factor (%)	~82%	~80%
Ancillary revenues, net ¹ (R\$bn)	~0.8	~1.0
Total net revenues (R\$ billion)	~13.7	~15.4
Non-fuel CASK ² (US\$ cents)	~3.3	~3.5
Fuel liters consumed (mm)	~1,200	~1,150
Gross Global Scope 1 emissions (000 m t CO ₂)	~3,060	~2,950
Total Fuel Consumed (1.000 liters per RPK)	~34.6	~33.7
GHG Emissions/Flight Hour (t CO ₂)	~8.4	~8.4
Fuel price (R\$/liter)	~4.3	~5.7
EBITDA margin ² (%)	~24%	~20%
EBIT margin ² (%)	~10%	~8%
Net financial expense ³ (R\$bn)	~1.8	~1.8
Pre-tax margin ³ (%)	~0%	~0%
Effective income tax rate (%)	~0%	~0%
Capex, net ⁴ (R\$ mm)	~700	~700
MAX Aircraft Acquisitions (R\$mm)	~1,100	~1,000
Aircraft Debt (7x Annual Acft Lease Payments) (US\$bn)	~3.3	~3.2
Financial Debt (US\$bn)	~2.1	~2.0
Net Debt ⁵ / EBITDA ² (x)	~8x	~8x
Fully-diluted shares out ⁶ (mm)	~435	~435
EPS, fully diluted (R\$)	~0	~NA
Fully-diluted ADS out. ⁶ (mm)	~217.5	~217,5
EPADS, fully diluted (US\$)	~0	~NA

- (1) Cargo, frequent-flyer program, in-flight purchases, and other ancillary revenues;
- (2) Recurring operating results, excluding non-recurring maintenance costs for fleet transformation;
- (3) Excluding exchange rate gains and losses and unrealized losses on Exchangeable Senior Notes;
- (4) Net Capex is calculated as capitalized maintenance, less maintenance financing and capitalized maintenance costs
- (5) Including 7x Aircraft Lease and excluding perpetual notes;
- (6) Includes stock option exercises that may be issued from the stock option program and related to Exchangeable Senior Notes.

Metrics



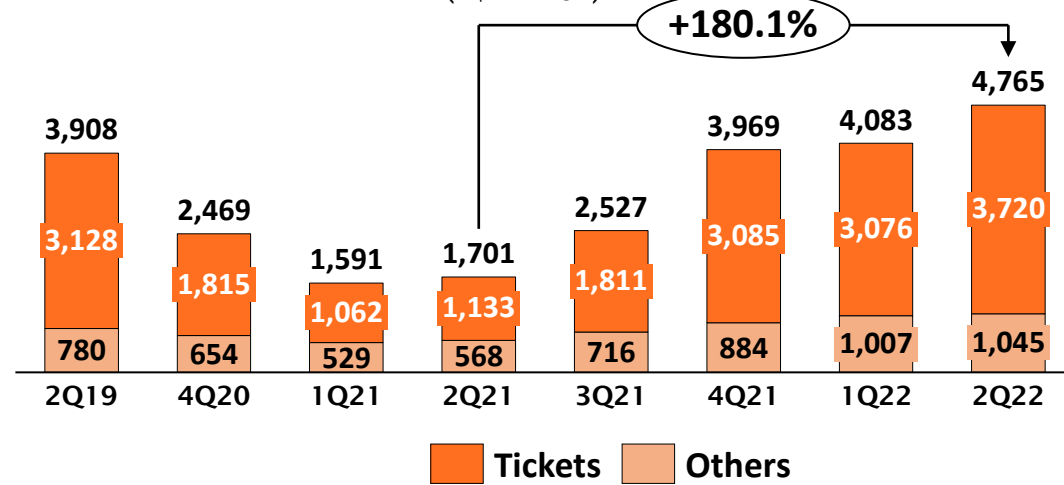
- ✈️ >80% of supply compared to the same period pre-pandemic
- ✈️ +41% of unit Revenue (RASK) compared to 2Q21
- ✈️ ~8% of total revenue from GOLLOG and SMILES

¹ Recurring operating results, excluding non-recurring maintenance costs for fleet transformation

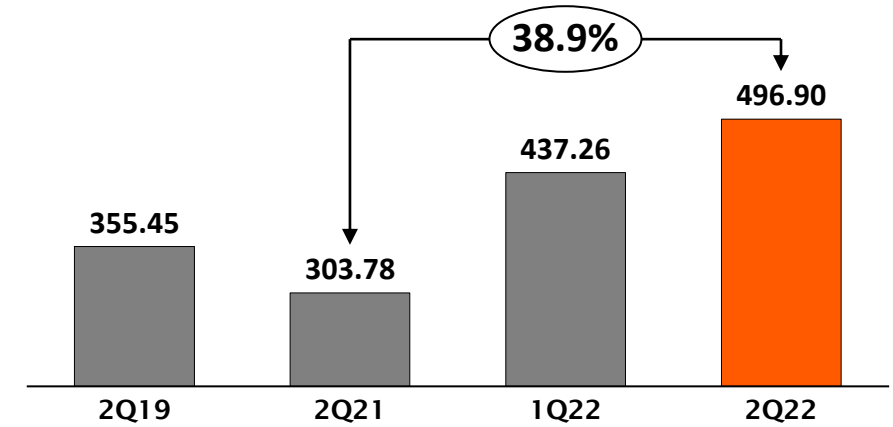
Sales & Profitability

Gross Sales

(R\$ million)

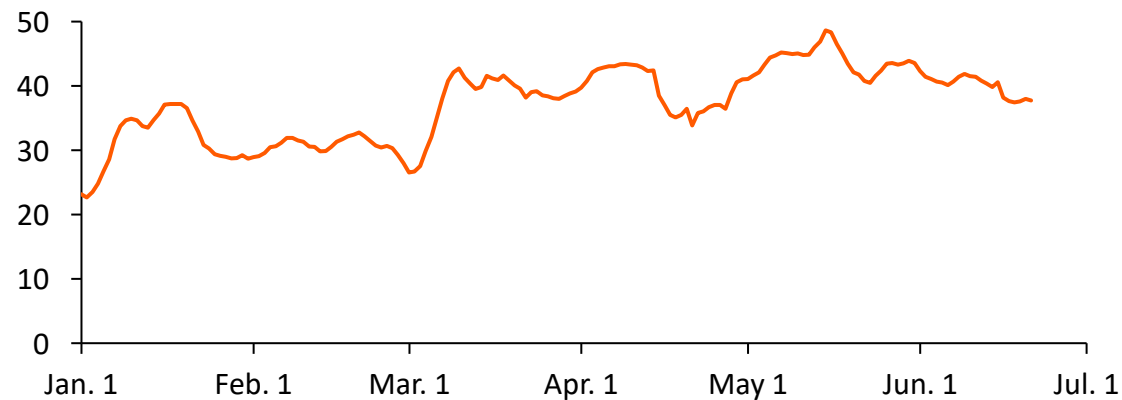


Average Fare (R\$)

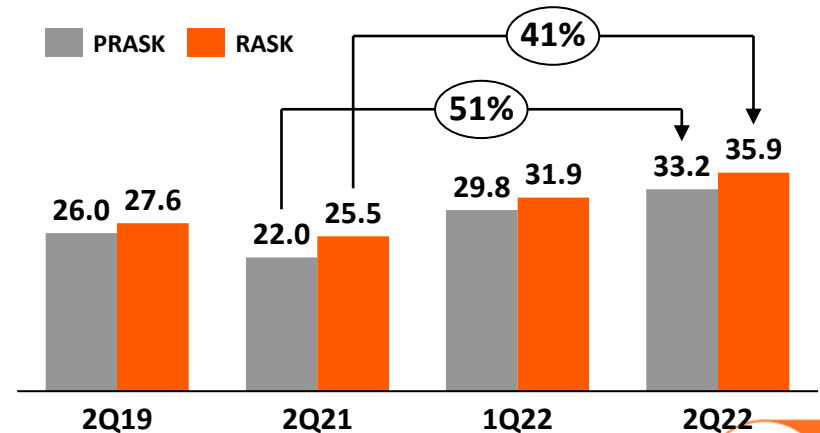


Average Daily Sales - 2Q22

(7 days - R\$ million)

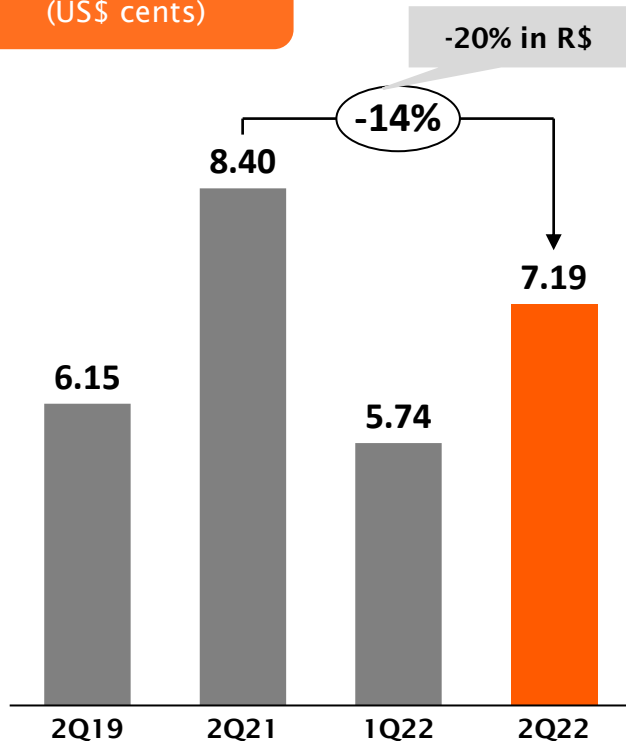


PRASK and RASK (R\$ cents)



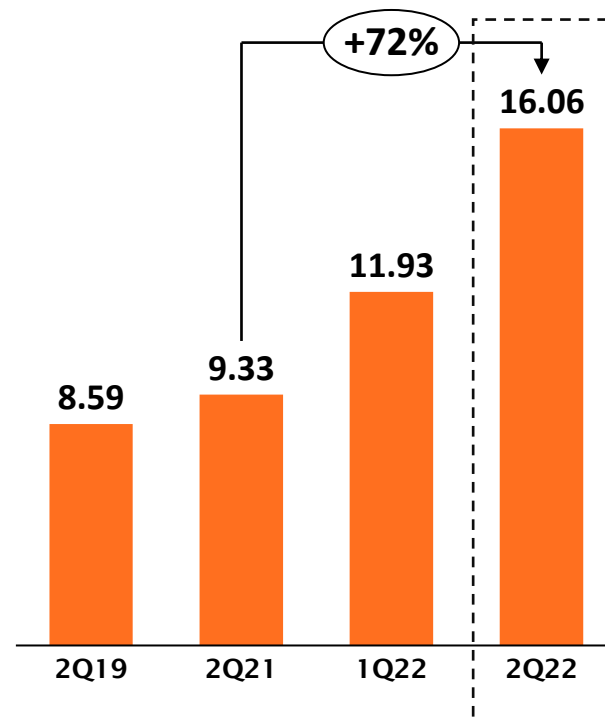
Costs

CASK¹
(US\$ cents)

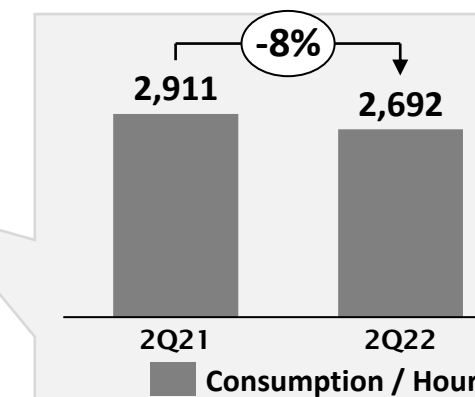
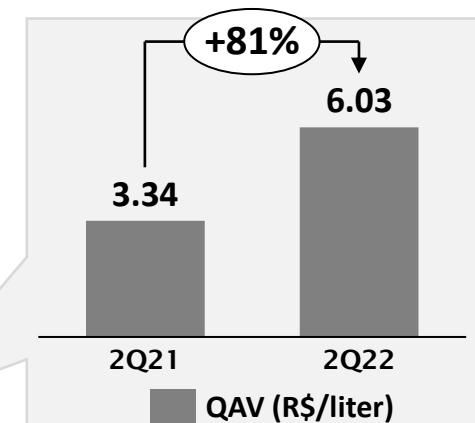


Capacity growth, productivity increase and fleet renewal led to a lower CASK

CASK Fuel
(R\$ cents)



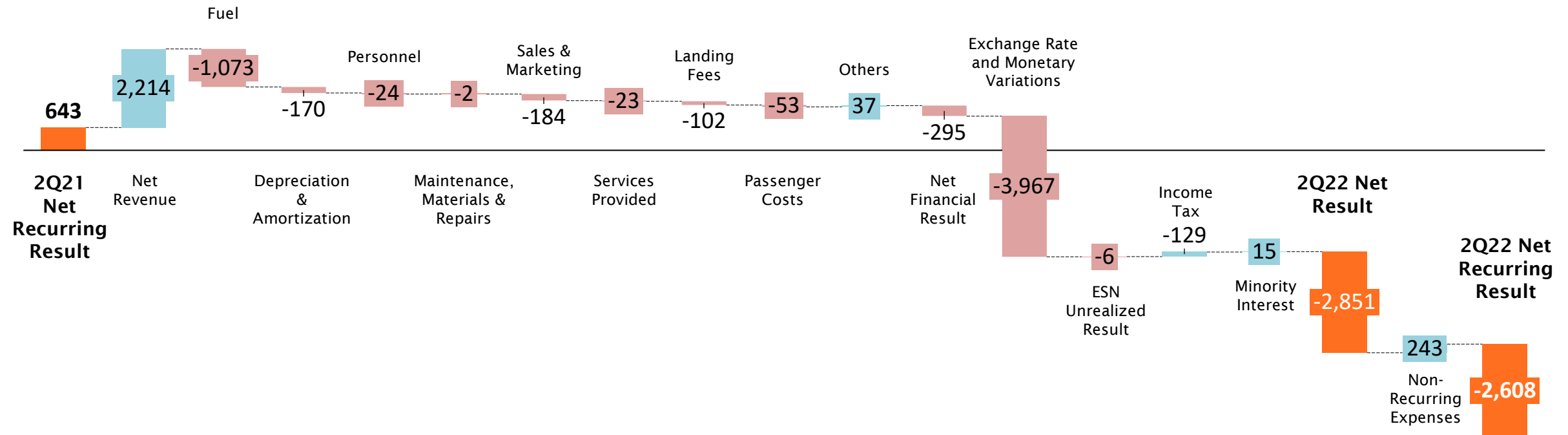
GOL's 737-MAXs Fleet mitigate the 81% increase in jet fuel costs



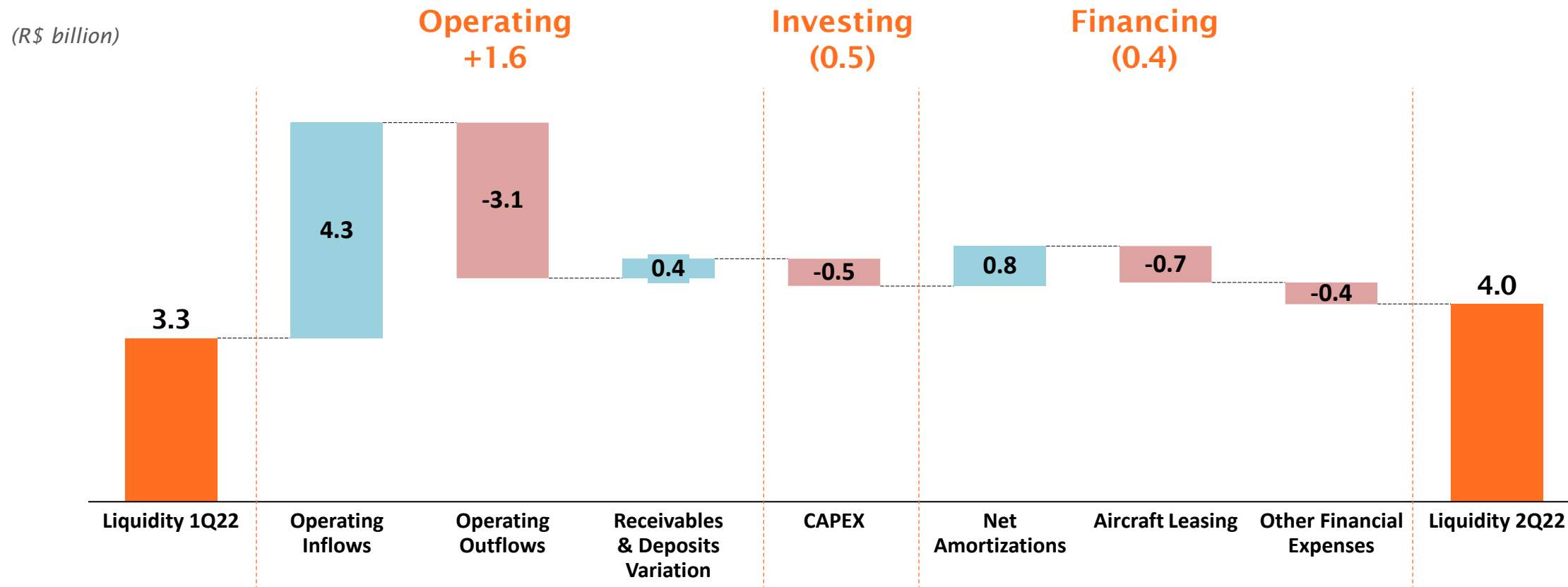
¹ Recurring operating results, do not include non-recurring maintenance costs for fleet transformation

Net Results

(R\$ million)

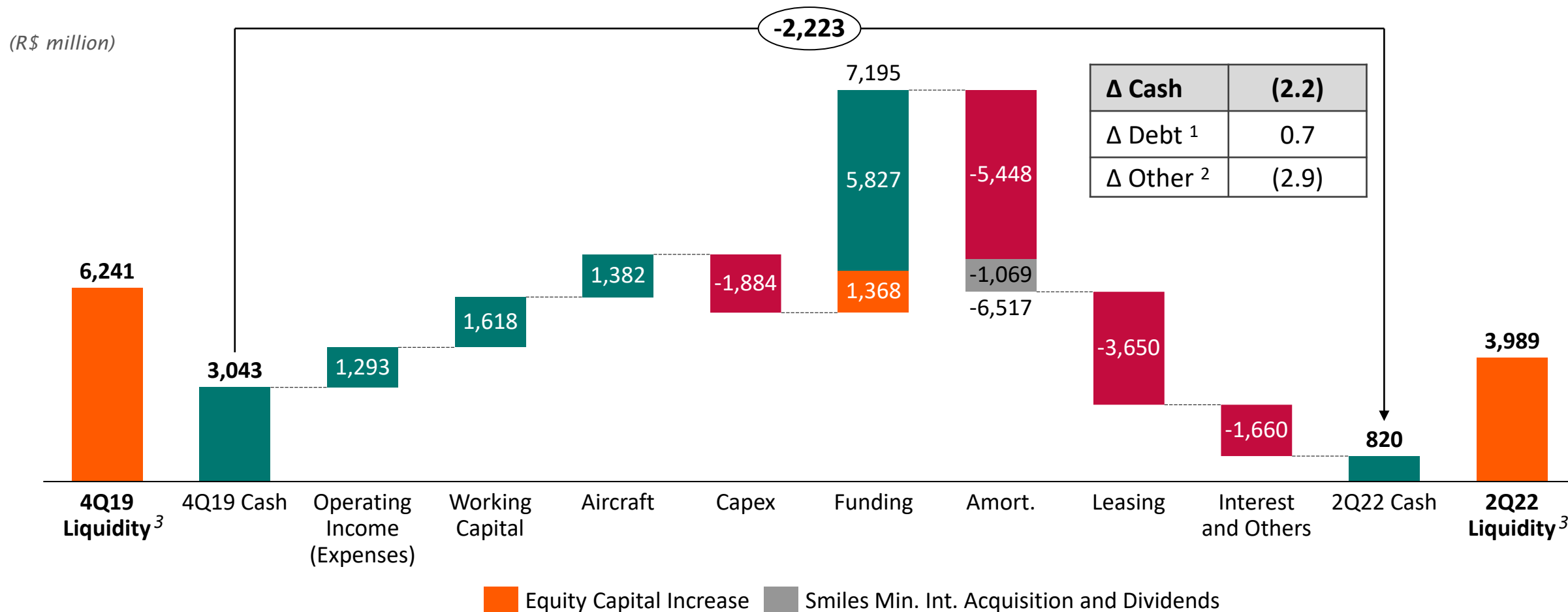


Cash Flow



- Increased operating cash flow due to GOL's discipline in capacity management

Liquidity Management



1- Includes Funding and Amortization.

2- Includes all cash variations, excluding funding and amortization.

3- Includes Cash and Cash Equivalents, Investments, Restricted Cash, Trade Receivables and Deposits.

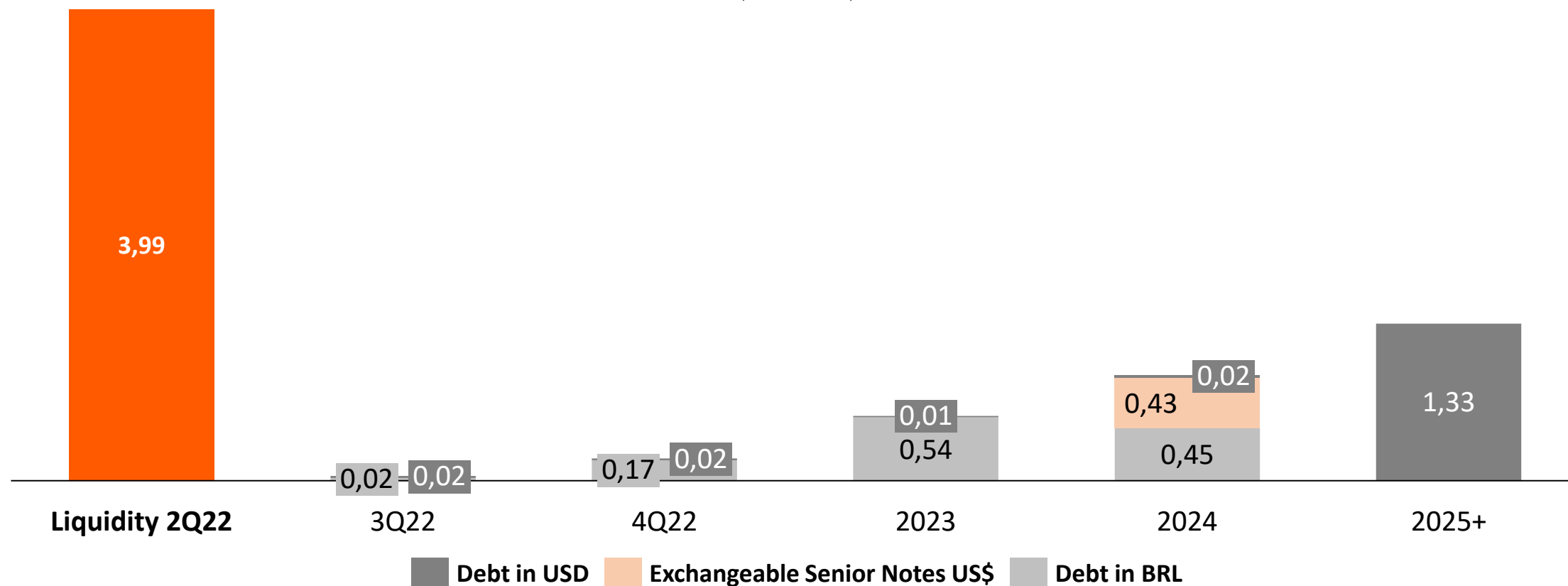
Liability Management

On June 30, 2022

(R\$ billion)

Debt Amortization Schedule, excluding refinancings

(R\$ billion)¹

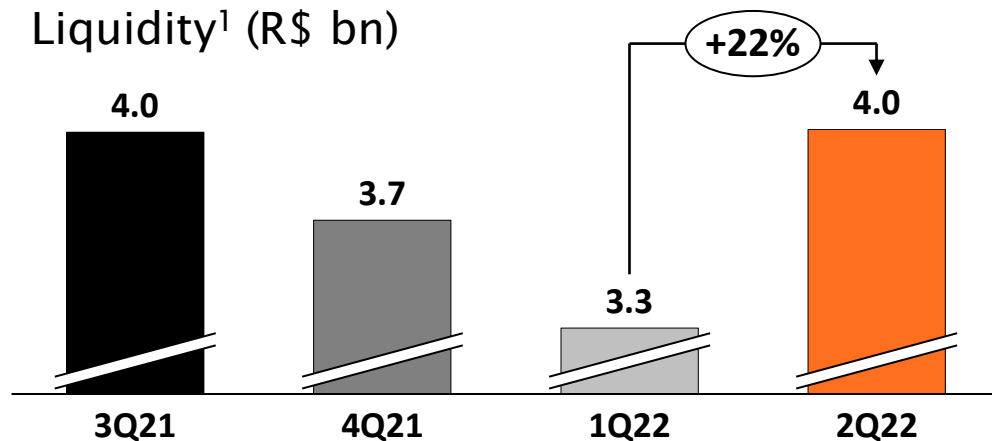


1- In the issuance/contracting currency.

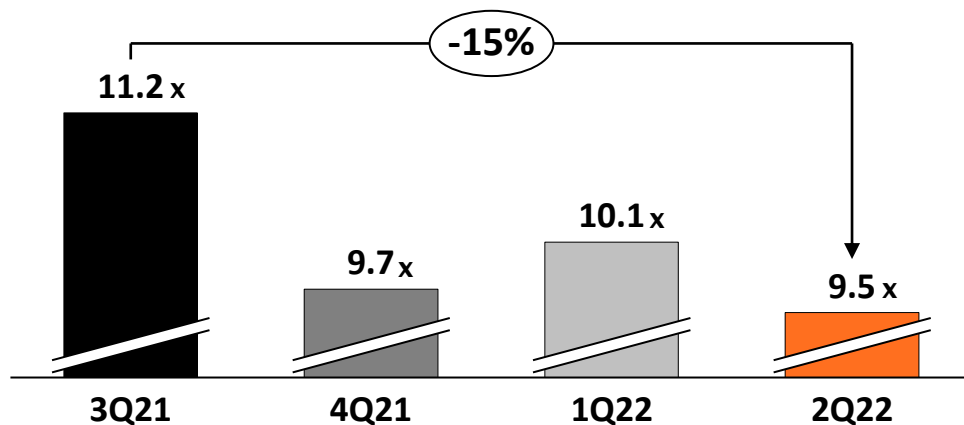
2- Excluding perpetual bonds.

Balance Sheet & Leverage

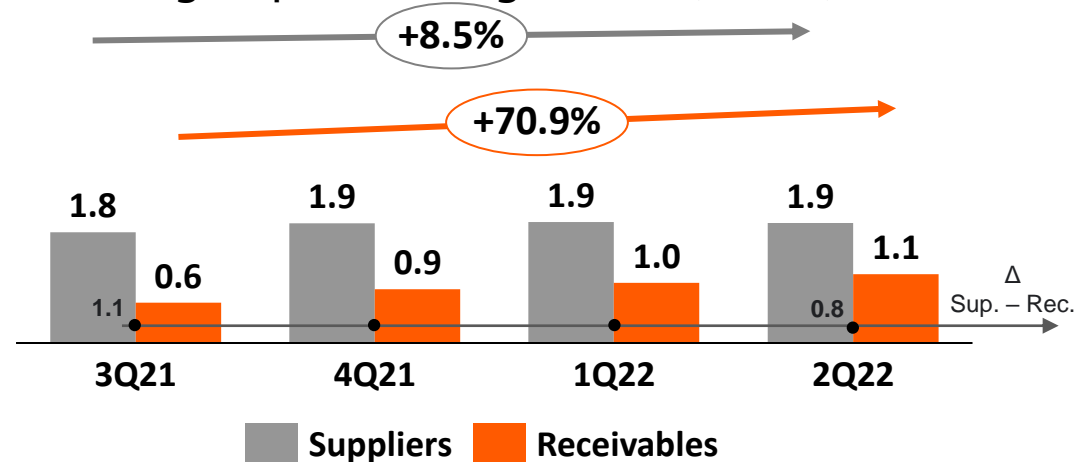
Liquidity¹ (R\$ bn)



Net Debt² / EBITDA LTM³



Working Capital Management⁴ (R\$ bn)



- ✈ Liquidity levels at pre-pandemic levels
- ✈ Deleveraging^{1,3} through EBITDA recovery³
- ✈ Efficient Working Capital Management

1. Cash, investments, trade receivables and deposits (does not include unencumbered assets); 2. Including 7x aircraft lease and excluding perpetual bonds.
3. Recurring Operating Results. 4. Includes suppliers and receivables on balance sheet



BOEING 737 MAX
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