

GOOL

2020/2021
ESG REPORT



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Message from the Management

GRI 102-14

Throughout 2020, the ESG acronym was consolidated in the vocabulary of most investors, executive officers, journalists and other stakeholders in the business world. We have joined this movement enthusiastically with concrete initiatives, as you will see in the following pages. We have anticipated new society and market demands as we are confident that pursuing a more balanced world has always been in our DNA.

GOL was created based on the intention of transforming the Brazilian air transportation, offering access to aviation for all those who wish or need to travel around this country that spans a continent. Allowing Brazil to get to know itself, strengthen its bonds and understand

the diversity of people, looks and profiles that make Brazil a unique nation is a contribution inherent to our business model. And we did not stop there! To continue learning and evolving is one of the Company's commitments. What you will see in the following pages of this ESG Report is a portrait of how we have faced our challenges, lessons learned and achievements in the economic, social, environmental and governance areas.

We all know this was not an easy year, let alone a simple one. The Covid-19 pandemic, besides being the largest sanitary crisis of our time, was (and has been) GOL's greatest challenge in its entire history.

To continue learning and evolving is one of the Company's commitments. What you will see in the following pages of this ESG Report is a portrait of how we have faced our challenges, lessons learned and achievements in the economic, social, environmental and governance areas.

Paulo Sergio Kakinoff
Chief Executive Officer



To give you a sense of the pandemic impact on our activities, from one week to the next, we saw our flight demand drop by 95%, with 50 daily flights operated in April compared to 800 flights before. In this volatile scenario, one of the main advantages to overcome this crisis was our business model. With a standardized and flexible fleet, a lean fixed cost structure and a leading position in the Brazilian hubs, we have been able to quickly expand or discontinue routes in response to demand fluctuations, maintaining discipline in capacity and profitability. At the same time, we conducted strong contract and payment renegotiations, in order to balance our accounts to the 2020 scenario.

We must not fail to mention the pandemic fallout related to work environment and Customer service. We had to act fast to adopt safety measures and protocols bearing in mind all stakeholders with whom we interact, implementing new disinfection protocols, traffic flows and procedures to prevent the spread of the coronavirus. We have adopted the work-from-home regime for most of the administrative positions, strengthened our virtual communication channels and become even more digital, agile and less complicated.

We had to practice social distancing and put our smiles behind masks, but we have found new ways to show our Way of Being and Doing, which has always been and will always be humane, warm and welcoming. Especially in the times we have been living in, we have sought to bolster this welcoming

feeling by paying attention, looking the other in the eyes, showing our genuine interest in helping others and our empathy.

This behavior has enabled us to care for each detail in our Customers' experience, conducting frequent surveys to understand their needs and concerns. With reliable and clear information on our communication channels, a heartfelt and efficient service and safe procedures, we were able to maintain our Customer satisfaction ratio at an excellent level. The NPS survey, for instance, was in line with 2019 figures, at 38 points. In the annual survey prepared by the Consumidor.gov Monitoring Sheet, we are leaders among passenger-transportation companies in all Customer satisfaction topics.

We highlight that GOL has played an important social role in the pandemic scenario. We have granted free air transportation for all health professionals fighting the Covid-19 and fully engaged in the Brazilian National Immunization Plan, transporting vaccines free-of-charge throughout the Country. At the same time, to help communities that have been directly impacted by the crisis in the tourism sector, we have launched the "Aproximando Distâncias" (Shortening the Distance) project, a non-profit platform that brings visibility to the work of craftsmen and craftswomen from different Brazilian regions, facilitating the sale of their craft. Through the GOL Institute, we have donated 3,064 air tickets to 56 partner social organizations. We have also contributed to the transportation and donation of several hospital, hygiene and protection equipment.

With a standardized and flexible fleet, a lean fixed cost structure and a leading position in the Brazilian hubs, we have been able to quickly expand or discontinue routes in response to demand fluctuations, maintaining discipline in capacity and profitability.



Richard Freeman Lark Jr.
Finance Executive Vice-President

With regards to people management, we have worked hard to minimize the pandemic negative impacts on the lives of our 14,800 Employees and their families, giving priority to save jobs. Following a broad process of conversation and negotiation with the labor unions, we have established a set of measures related to the contracts, working hours and compensation, which enabled us to maintain our entire Team of Eagles boarded. At the end of the year, we only had a 7.9% reduction in our staff, due to natural turnover.

Still focused on our Employees, in 2020, we celebrated the launch of the Eagles Academy, a Corporate University that centralizes the Company's development and education strategy. In another front, we have announced the Diversity Manifesto, which reinforces GOL's position to be the First for Everyone, in addition to mark a new momentum in the company's Diversity Program.

In the operational field, we hit a milestone: we were the world's first airline to resume operations of the Boeing 737 MAX in commercial routes, with the highest levels of reliability and safety, following the approval of the Brazilian and North American regulatory agencies (FAA and ANAC). In addition to being state-of-the-art and flying longer distances, the aircraft is one of our pillars in the pursuit of reducing environmental impacts, since the aircraft uses 15% less fuel compared to the current 737 Next Generation.

In line with the focus of this report, we must emphasize how much we have advanced in GOL's ESG management, fostering the sustainable development of both business and society. To speed up this agenda within the organization, we have created the (non-statutory) ESG Committee formed by the Senior Management and internal and external specialists, which proposes, guides and monitors social & environmental and governance projects.

This group has contributed to define an important environmental goal at the beginning of 2021: GOL has undertaken to reach zero net carbon emissions by 2050. Therefore, the Company will continue to invest in new eco-efficient technologies, operational improvements, reliable and traceable offsetting mechanisms, among other initiatives.

In recognition of our ESG performance and the effectiveness of the initiatives to mitigate environmental impact throughout the years, GOL has been evaluated by MSCI on its ESG Rating Scorecard as one of the world's most sustainable and carbon efficient airlines, achieving emission indexes of up to 20% lower than its industry peers.

You can learn more details about this topic in the Attachment II hereto and on the Investor Relations website, where we began to disclose information in line with the Task Force on Climate-Related Financial Disclosures (TCFD) guidelines in 2020.



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Eduardo José Bernardes Neto
Sales and Marketing Executive Vice-President

We remind you that this report includes a series of material information and metrics for the assessment of the ESG performance and complies with global reporting standards, such as GRI Standards and the Sustainability Accounting Standards Board (Sasb).

The report you will read as follows express our pursuit for benchmark practices and an even smarter way to look at the world and the challenges that await us.

Thank you for your trust and for choosing GOL to travel, work and invest.

Paulo Sergio Kakinoff
Chief Executive Officer

Richard Freeman Lark Jr.
Finance Executive Vice-President

Eduardo José Bernardes Neto
Sales and Marketing Executive Vice-President

Celso Guimarães Ferrer Junior
Operations Executive Vice-President

In the operational field,
we hit a milestone: we
were the world's first airline
to resume operations of the
Boeing 737 MAX in commercial
routes, with the highest levels
of reliability and safety.

Celso Guimarães Ferrer Junior
Operations Executive Vice-President



About this report

GRI 102-40, 102-42, 102-44, 102-46, 102-47, 102-49, 102-50, 102-53, 102-54, 102-56, 103-1

GOL's ESG Report presents information on the Company's governance, strategy as well as economic, social and environmental performance, from January 1 to December 31, 2020. It has been prepared in accordance with the GRI Standards, an international sustainability reporting standard - under the Core Option. The report also refers to the Sustainability Accounting Standards Board - SASB.

Topics and indicators included in this report have been established based on a consultation with stakeholders as well as sector studies. Priority topics for business sustainability have been pointed out in this consultation and later assessed and validated by GOL's Senior Management. The consolidation of this work has generated a list of 8 topics that are extremely relevant for the Company's sustainable management, also called "material topics":



1. Safety in the air and on the ground



2. Relationships with Customers



3. Employee health and safety



4. Climate change, emissions and fuel consumption



5. Talent attraction and development



6. Financial soundness and operational efficiency



7. Good corporate governance practices



8. Ethics and fight against corruption

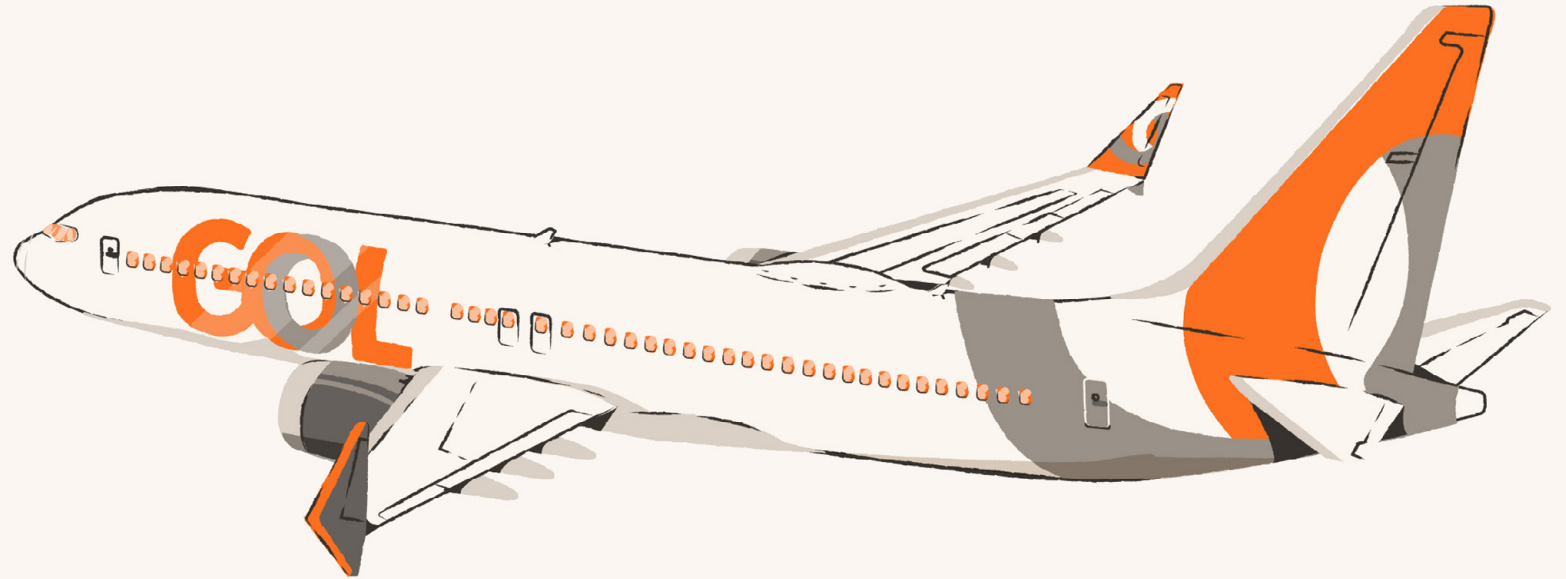
All material issues are addressed in this report, with qualitative and quantitative information. All data has been verified by the Internal Audit - click here to learn more.

Previous issues of this report can be found on the **Investor Relations website**.

¹ Employees, corporate Customers, suppliers, service providers, the government, industry associations, financial sector and community.

3

GOL Profile



GOL Profile

GRI 102-01, 102-02, 102-04, 102-06, 102-07

Founded in 2001, GOL Linhas Aéreas S.A. is Brazil's largest domestic airline, being a market leader in business and leisure travel, with Latin America's best tariff.

The Company operates 79 destinations in South America (including Brazil), the Caribbean and United States. GOL also has strategic alliances with Air France, KLM and American Airlines, in addition to making several other codeshares and interline agreements available to its Customers, which add convenience and easiness in connections at all locations served by these partnerships.

The flexible and versatile business model is based on customer experience; Simple, Human and Smart relations, emphasizing digital channels; an irreplicable network; standardized fleet; high service capacity and enhanced operational efficiency.

With the purpose of Being the First for Everyone, GOL offers the best travel experience, with comfort, connectivity and entertainment, in addition to Smiles, the Company's loyalty and mileage program. GOL also relies on GOLLOG, cargo and order transportation services throughout Brazil.

2. Includes all GOL's Employees: hired under the Brazilian Labor Law (CLT) regime, interns and apprentices, in the domestic and international bases. Excludes Board of Directors members. Data as of Dec. 31, 2020.

3. Out of the 137 aircraft, 130 are NGs and 7 MAX (non-operational).

4. **Codeshare** is an agreement between airlines, through which one of them issues air tickets for flights operated by the other, but these flights are under the designator code of the issuing company, implying sharing responsibility for the Customers' transportation throughout the journey. Figure for February 2020.

5. **Interline** is an agreement between airlines, through which one of them issues air tickets for flights operated by the other, but these flights are under the designator code of the company operating the flight. Figure for February 2020.

6. Percentage of takeoffs within the 30 minutes of the flight scheduled time. Infraero data.

7. Percentage of actual flights compared to planned flights. Infraero data.

2020 Highlights



14.800
employees ²



127
Boeing 737
standardized aircraft ³



79
domestic and
international destinations



14
codeshare agreements ⁴



51
interline agreements ⁵



38%
share in the
domestic market



16,8 milhões
million passengers
transported



124.528
flights in 2020



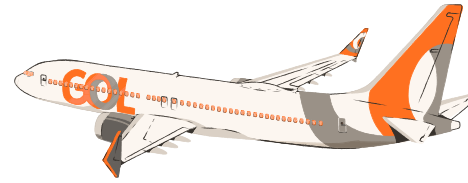
93,2%
punctuality ⁶



97,9%
of regularity ⁷

Way of Being and Doing

GRI 102-16



OUR PURPOSE

BE THE FIRST FOR EVERYONE

OUR VISION

Being the best airline to travel, work and invest

OUR STRATEGY

The best service at the lowest cost

OUR VALUES



SAFETY

Our #1 value that guides all our actions



LOW COST

The lowest cost in the industry



TEAM OF EAGLES

We are a company of opportunities, with the best aviation Team in Brazil



INTELLIGENCE

Smart solutions and technologies that maximize returns



SERVE

GOL's service makes it the best option for the Customer

Our 2.1 focus

GOL has established management guidelines for 2021, strongly based on the unity of the Team of Eagles, aimed at resumption and resilience, more than ever, to adapt to new era in the air.

Lead the recovery of the Brazilian market

- 🕒 Maintain the supply and demand balance
- 🕒 Create new ways to capture leisure passengers
- 🕒 Expand its leadership in the corporate segment
- 🕒 Expand the connectivity in the main hubs and new focus-cities
- 🕒 Increase the network by means of regional expansion where there is competitive advantage.

Economic sustainability

- 🕒 Efficient operation, with the advantage of CASK 25% less than the closest competitor
- 🕒 Capture and retain opportunities in the new value chain, with smart negotiations that create long-term competitive advantage.
- 🕒 Preserve working capital balance for sustainable growth



Sales Generation

- 🕒 Continuous sales and revenue growth
- 🕒 Increase revenue sources through the expansion and consolidation of business units, such as GOLLOG, Aerotech and others
- 🕒 Capture value in all sales channels
- 🕒 Plan and resume international operation, maintaining competitive advantage

Simple and safe service

- 🕒 Be a benchmark in disinfection and health preservation protocols
- 🕒 Develop the best post-pandemic experience by means of a simple and safe journey
- 🕒 Increase the use of digital channels
- 🕒 Captivate our Customers every day.

GOL Culture

- 🕒 To be recognized as the simplest, smartest and most humane Company in the relationship with its Employees, Suppliers and Customers
- 🕒 Startup attitude: agile, bold, quick result-centered, conducting the review of its processes and high use of technology through advanced analytics and data-driven.
- 🕒 Inspired by the ESG concept, dig deeper into the understanding of our vulnerabilities and development opportunities in the most fundamental matters to GOL's and the world's future.
- 🕒 Receive the IOSA recertification

4

Corporate Governance



Corporate Governance

GRI 102-05, 103-02, 103-03

GOL S.A. is a publicly-held company with shares traded on the São Paulo Stock Exchange (B3), under ticker “GOLL4” and on the New York Stock Exchange (NYSE), under ticker “GOL”. The Company is listed in B3’s Level 2 and is part of the special corporate governance share index (IGC) and the special tag along share index (ITAG).



Highlights in this chapter

- ① GOL is traded on B3’s Level 2, which follows high corporate governance practices.
- ① One of the Company’s Board of Directors duties is to include ESG guidelines in defining business and operations, according to a long-term and sustainability point of view.
- ① The Board of Directors is advised by 6 statutory Management Committees, which rely on their own internal rules.
- ① In 2020, GOL created an ESG Committee (non-statutory) aimed at suggesting, guiding and monitoring environmental, social and governance projects and improvements and its members comprise the Senior Management (including the Board of Directors and the CEO).
- ① GOL has a high ethics and integrity level, backed by its Code of Ethics and other in-house guidelines and policies. The Company makes an Ethics Channel available for the reporting of concerns, complaints, doubts and suggestions and ensures confidentiality and protection against retaliation.
- ① Through the Right Path Program - Ethics and Compliance, the Company fosters the culture of integrity, in addition to preventing, mitigating and responding to corruption risks and non-compliance with its values.
- ① The Company relies on a Privacy Program and a Committee dedicated to the topic, which aim to ensure full compliance with the Brazilian General Data Protection Act (LGPD in Portuguese).

Structure of governance bodies

GRI 102-18

Board of Director

GRI 102-22, 102-24, 102-29

The Board of Directors is GOL's highest governance body. It is responsible for establishing general strategic policies, for electing the executive officers and overseeing their activities, as well as the Company's performance, as set forth in the Bylaws.

The Board's duties include taking care of the Company's continuity, from a long-term and sustainability stance that adds economic, social, environmental and good corporate governance guidelines to define business and operations; assessing and approving business strategies to ensure they are effectively implemented by the Executive Board; suggesting and seeking for new opportunities, activities and business related to its corporate goal; defining financial and non-financial performance goals; and assessing risk management policies supported by the Audit Committee and the Risk Committee.

According to the Bylaws, the Board of Directors shall comprise at least 5 and at most 10 directors, with decision-making and non-executive duties, all of whom with a 1-year term of office and possibility of reelection. Currently, the Board of Directors is comprised of 9 members, 5 of them are independent directors according to NYSE and B3 requirements and their mandates end in April 2021.

Board of Directors Members as of December 31, 2020:

Name	Position
Constantino de Oliveira Junior	Chairman of the Board of Directors
Joaquim Constantino Neto	Vice-Chairman of the Board of Directors
Ricardo Constantino	Director
Anna Luiza Serwy Constantino	Director
Antonio Kandir	Director
Germán Pasquale Quiroga Vilardo	Independent Director
André Béla Jánszky	Independent Director
Francis James Leahy Meaney	Independent Director
Philipp Schiemer	Conselheiro Independente

GOL's Board of Directors members are appointed by the Corporate Governance and People Committee, which takes into account the candidates' profiles, their time availability to exercise their roles and duties as Board members as well as diversity of knowledge, experience, behavior, cultural aspects and skills. Directors are elected at the Annual Shareholders' Meeting, pursuant to Law 6.404/76.

With regards to Director's independence, at least 20% of the Board of Directors must be independent, as defined in B3's Level 2 Listing Rules and the Company's Bylaws. There is no provision that mandates a minimum retirement age for the Company's Directors.

The Bylaws also sets forth that the Directors should have diverse professional and business experiences and skills, including in holding senior management positions in large companies; knowledge and experience of the civil aviation industry and its operation, experience in financial, accounting and risk management, investment management, commercial management and participation in the Board of Directors of a publicly-held Company.

Learn more:
[Statute of the Board of Directors](#)
[Board Of Directors Profiles](#)

8. Board member until April 2021 (AESM of 04/22/2021).

Executive Officers

GOL's President and Vice-Presidents are responsible for the daily executive management of its business, representing the Company, preparing and executing investment and development plans and policies, as well as the respective budget and other duties. As set forth by the Bylaws, the Executive Board must have at least 2 and at most 7 executive officers elected by the Board of Directors for a 1-year

term of office and reelection is allowed. Any executive officer may be removed by the Board of Directors before their term's expiration.

The duties of the Executive Officers are determined by the Board of Directors, who also sets forth the fixed compensation of each officer and distributes, when applicable, profit sharing as determined by the Shareholders' Meeting.

Board of Directors Members as of December 31, 2020:

Nome	Position
Paulo Sergio Kakinoff	Chief Executive Officer (CEO)
Richard Freeman Lark Jr.	Finance and Investor Relations Executive Vice-President (CFO)
Eduardo José Bernardes Neto	Sales and Marketing Executive Vice-President (CCO)
Celso Guimarães Ferrer Junior	Executive Vice-President of Operations (COO)

Learn more:
Executive Officers Profile

Fiscal Council

The Company's Fiscal Council was installed by means of a resolution at the Annual and Special Shareholders Meeting held on April 16, 2020 and has its own Statute. According to the Brazilian Corporation Law, the Fiscal Council, or Fiscal Committee, is a corporate body independent from the Company's management and independent auditors.

The Fiscal Council can work on a permanent or non-permanent basis, in which case it will act during a certain fiscal year, as established by the shareholders. The elected Fiscal Council must have at least 3, and at most, 5 members and an equal number of alternates. Currently, the Fiscal Council has 3 sitting members and the same number of alternates. The current sitting members are: Marcelo Amaral Moraes; Renato Chiodaro and Marcela de Paiva Bonfim Teixeira.

Learn more:
Fiscal Council's Statute

Management Committees

GOL's Board of Directors and Executive Board are supported and advised by qualified and specializing Committees that actively participate in the strategic decision-making and other management decisions, according to their own statutes.

Current Management Committees are:

- Statutory Audit Committee;
- Corporate Governance and People Committee;
- Financial Policy Committee;
- Risk Policy Committee;
- Alliances Committee;
- Accounting Policies, Tax and Financial Statements Subcommittee.

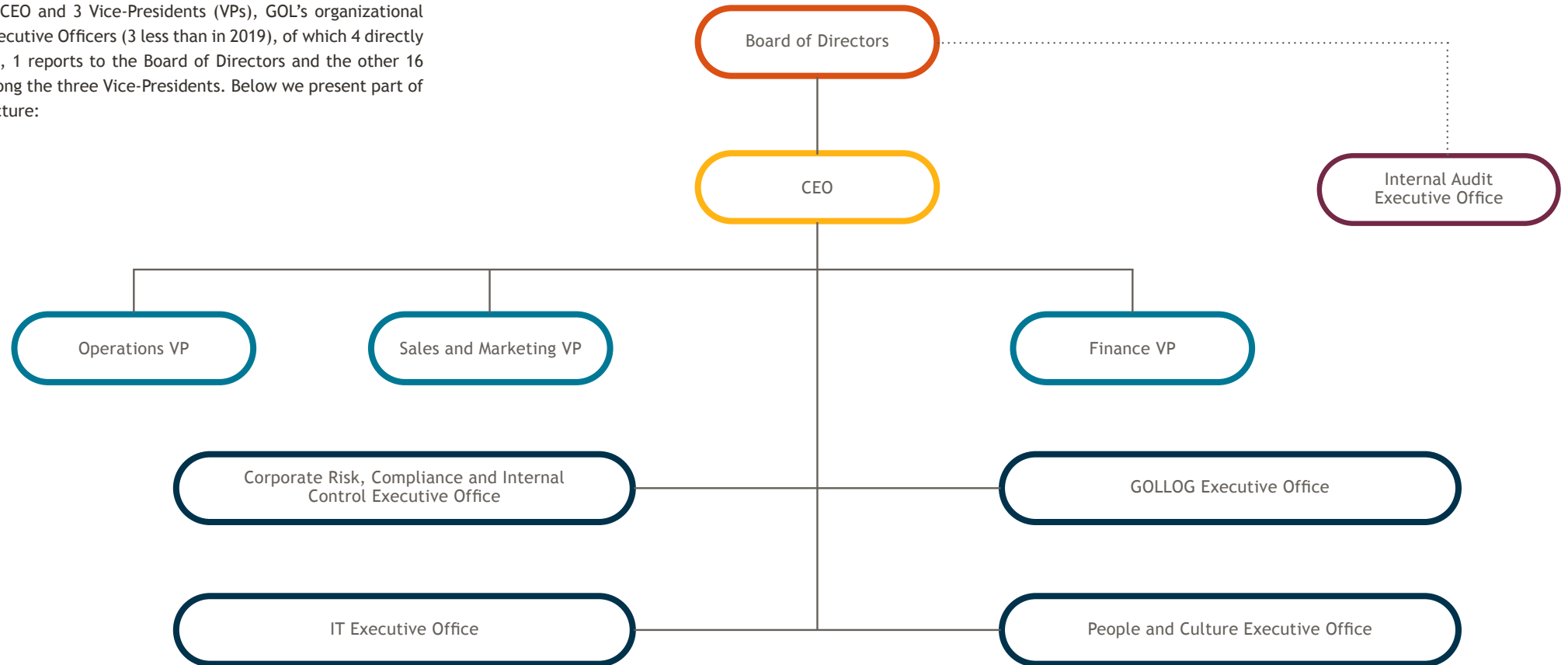
Learn more:
Structure of the Management Committees

Organizational structure

GRI 102-10

Corporate structure effective as of December 31, 2020:

In addition to the CEO and 3 Vice-Presidents (VPs), GOL's organizational structure has 21 Executive Officers (3 less than in 2019), of which 4 directly reports to the CEO, 1 reports to the Board of Directors and the other 16 are distributed among the three Vice-Presidents. Below we present part of the corporate structure:

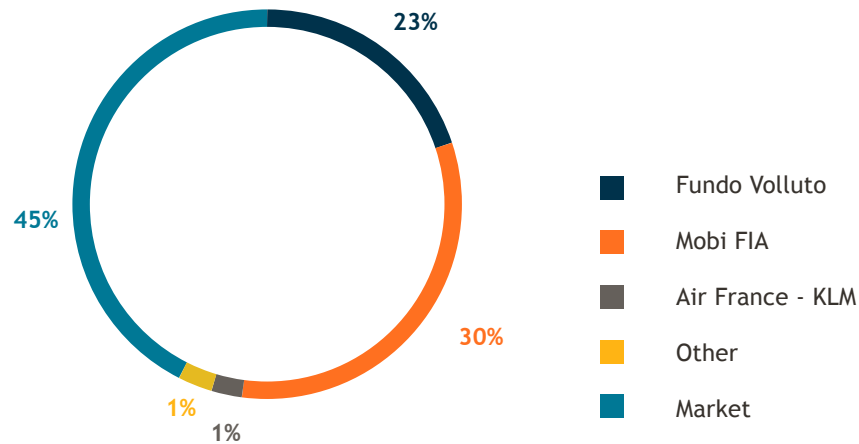


Ownership breakdown and corporate structure

GRI 102-10

On December 31, 2020, GOL's capital stock was R\$3,009,436, corresponding to 3,137,706,967 shares, being 2,863,682,710 common shares and 274,024,257 preferred shares. The capital stock above is presented minus the share issuance costs amounting to R\$155,618 on December 31, 2020 and 2019. The ownership breakdown is as follows:

Composição acionária em 31/12/2020



	Common shares	Preferred shares	Total
Fundo Volluto	100%	-	22,99%
Mobi FIA	-	37,57%	29,93%
Air France - KLM	-	1,55%	1,19%
Other	-	1,91%	1,47%
Market	-	58,97%	45,41%

Strategic ESG management

Every year, GOL makes new breakthroughs in its strategic sustainability management, strengthening the ESG aspects embedded to the business strategy and broadening the Company's contribution to society.

In 2020, the Company created the ESG Committee with the purpose of accelerating this agenda in the organization, proposing and coordinating multi-disciplinary projects and initiatives. The group is comprised by 19 members, of whom 2 are Board of Directors members, the CEO, the Vice President of Sales and Marketing, 7 Executive Officers, in addition to 2 specialists, 1 analyst and 5 external consultants. The committee's internal rules and operational schedule will be prepared in 2021.

The strengthening of the ESG agenda creates several positive impacts to GOL, such as improvement in performance, governance practices, value creation to investors and other stakeholders, level of exposure to risks and competition. Furthermore, it contributes to creating shared value and building a more ethical, healthy and fair society.

Ethical conduct and compliance

GRI 102-25, 103-2, 103-3

Ethics and Integrity

GRI 102-17

GOL's operations are grounded on high ethics and integrity standards, based on principles of people appreciation and respect. For these operational premises to guide its relationships, the Company has several internal guidelines and policies.

The Code of Ethics is the most comprehensive document, which guides all the Company's workers - From Employees to the Board of Directors - upon which the behaviors in performing their duties and in the relationship with Customers, suppliers, partners, the press, public authorities and other stakeholders are expected to be based.

Moreover, the Company relies on other material documents such as the Suppliers Conduct Guidelines, the Anti-corruption Policy, the Policy on Interaction with Public Agents, the Gifts and Entertainment Policy, the Sponsorship and Donation Policy, the Conflict of Interest Policy and the Transaction with Related Parties Policy.

The Code of Ethics, the Suppliers Conduct Guidelines and a description of the internal Compliance policies can be found on the Compliance Portal. Go to: <https://www.voegol.com.br/pt/a-gol/compliance>.

To monitor compliance with its guidelines, GOL makes the Ethics Channel available to all its stakeholders, through which they can report concerns, complaints, doubts and suggestions. The channel can be accessed by telephone 0800 866 00 11, available in Portuguese, or on the website <https://canalconfidencial.com.br/gol/>, available in Portuguese, Spanish and English. When the person finishes reporting a concern, a protocol number is created that allows checking the report's status. The tool is managed by an independent company.

All complaints are analyzed by the Ethics Channel team, who reports to the Ethics Committee, which is comprised by the Company's executive officers and guest members. Whenever necessary, additional analysis, information gathering, and interviews are conducted. During the entire process, GOL ensures confidentiality and non-retaliation.

In 2020, GOL's Ethics Channel received 1,550 reports. Out of that amount, 1,364 (88%) were considered "out of scope" for the channel, which means that they have originated from lack of information or relationship

conflicts, without indicating any ethics misconduct. In order to improve processes and relationships, these reports have been submitted to the responsible departments to be addressed, always protecting the identity of the reporting party.

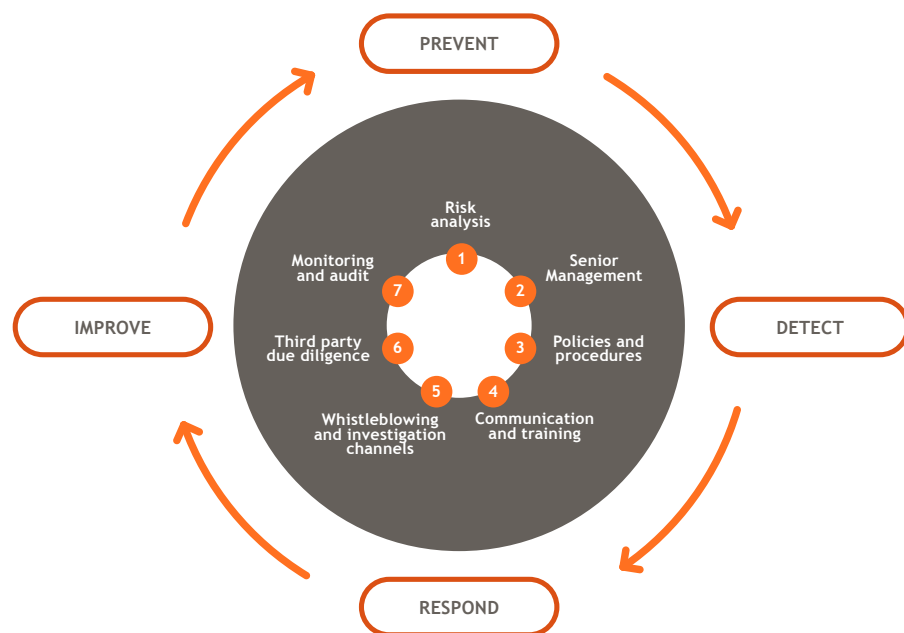
The 186 concerns deemed "in the scope" were directly assessed by the Ethics Channel team, through interviews, document analysis and gathering of systemic information, forwarding the reports to the Ethics Committee, who recommended the measures in line with the Code of Ethics, manuals and organizational culture.

In 2020, there was one report of illegal favors, which was related to improper giveaways and gifts, and the resolution included informing the parties, returning the items and suspension of the supplier. The other cases were not related to corruption and/or illegal favors. **GRI 205-3**

Right Path Program

GRI 205-01, 205-2, 205-3

With the purpose of fostering a culture of integrity, as well as preventing, mitigating and responding to corruption and value misconduct risks, GOL relies on the Right Path Program - Ethics and Compliance. The Program is built upon four pillars - prevent, detect, respond and improve - and a management cycle as shown in the following chart:



In 2020, to improve the Company's risk analysis, GOL has revisited its maps of interaction with public authorities and updated the list of positions exposed to risks. This work has included interviews with several Corporate Departments within the organization, when the action plans established to mitigate the identified risks have been validated.

Furthermore, according to the 2019 plan, out of the 163 third parties/intermediaries, the Company has conducted due diligence process with 112 (75%) of them, who interact with public authorities or make payments on behalf of GOL. The remaining 41 third parties/intermediaries (25%) will be assessed throughout 2021 when their contracts are renewed.

Aimed at improving internal communication, the Company has also implemented a periodic reporting process so that Executive Officers and the Institutional Relations team, who interact with public authorities, begin to report these activities to the Compliance department.

The year has been marked by strong internalization of Compliance activities, which used to be performed by contractors. For instance, GOL has acquired a data analysis tool and directly conducted the anti-corruption due diligence of 442 third parties. This process of internalizing the activity has improved the diligence process, by expanding the department's analysis capacity while providing flexibility and speed in record checking.

Another focus in 2020 was the fight against corruption through the value chain. With that purpose, GOL has published the Third-Party Conduct Guidelines on the Suppliers portal and began to require them to acknowledge and agree to the guidelines as a prerequisite for enrollment. To achieve even greater results, the Company has joined the Private Sector Commitment to Production Chain Integrity, a Brazil International Commerce Chamber (ICC Brazil) initiative with UN's Global Compact and the Alliance for Integrity.

In order to broaden the range of its contributions, GOL has taken action in the development of the Brazilian Airline Association (Abear)'s Compliance Program, in partnership with other sector companies, helping to hire a company to prepare a risk analysis, prepare and review the compliance policies, conduct training sessions and eventual support to daily activities, through the Association's Compliance Committee.

It is important to emphasize that, in 2020, GOL has adapted its activities to the pandemic scenario, specifically considering the moment's underlying risks. The Company has worked together with the Institutional Relations department, which frequently interacts with government agencies, and intensified the monitoring of activities such as relationship with suppliers, donations and social support.

Communication and compliance training

GRI 102-17, 205-2

In order to foster the involvement in compliance commitments, GOL continually invests in communication and development.

In 2020, the Company offered 5 online training sessions about laws, internal guidelines and anti-corruption due diligence process, the Gifts and Entertainment Policy, the Donation and Sponsorship Policy and the Policy on Interaction with Public Agents. The Institutional Relations, Marketing, Alliances & Distribution and GOLLOG departments attended the training, which was offered to 69 employees holding compliance-sensitive positions. Those topics have also begun to be addressed in events and technical trainings to cargo franchise owners.

The overall training about the Right Path Program continues to be offered to new Employees, with a completion rate close to 90%. By the end of 2020, 13,335 company employees have taken the course, of which 2,313 (17%) work in the administrative area and 11,022 (83%) in the Operational area.

Moreover, 50% of cargo franchise owners completed the training in the same period.

With regards to communication, the year's highlight was the release of 2 interactive campaigns. The first, named "Compliance Challenge", was a set of challenges in the Workplace platform, in which Company leaders (CEO, Vice-Presidents and Executive Officers) shared videos about ethics and compliance applied to their operational field.

The other initiative was the "Fala Aí, Compliance", which invited Employees to choose through a survey the compliance topics they wanted to learn more about. The first chosen topic was "Employee, Supplier and Third-Party Hiring Process", which was then addressed in a video released in the internal social media. New episodes will be released in 2021.

The overall training about the Right Path Program continues to be offered to new Employees, with a completion rate close to 90%.

Conflicts of Interest Policy

GRI 102-25

GOL adopts a series of measures to prevent conflicts of interest, in compliance with laws, rules and good corporate governance practices. Pursuant to the Brazilian Corporate Law, for instance, the Management is forbidden to vote on any matters in which their interests conflict with those of the Company. Furthermore, the Internal Rules of the Board of Directors sets forth the guideline to "prevent and manage situations of conflict of interest or divergence of opinions, in a way that the Company's interests will always prevail".

In order to identify the Management related parties, GOL adopts different control mechanisms, including a formal quarterly statement in which management members indicate if they have family members or related parties that have an agreement with the Company or generate any transfer of funds, services or obligations.

GOL's transactions with related parties are in strict compliance with legal requirements, internal rules and B3's Level 2 of Corporate Governance Rules, with transparent criteria so that they are conducted under market conditions in terms of prices, terms, financial charges and other aspects.

It is important to note that GOL has a Policy on Transactions with Related Parties that lays down the rules and guidelines for potential conflicts of interest, and a specific Code of Ethics section about Relationship with Suppliers that addresses this topic. The Company also relies on a Conflict of Interest Policy that instructs employees how to identify and report conflict situations in order to avoid decisions that favor any party in an unfair way, whether from the Company or a third party.

Data privacy

GRI 418-1

GOL has a Privacy Program and a dedicated Committee, which aim to ensure full compliance with the Brazilian Data Protection Act.

In 2020, this work front has been strengthened through the mapping of sensitive information from Employees, Customers, suppliers and other stakeholders, the identification of risks related to such information treatment, the review of processes and documentation and the suggestion of governance improvements.

At the same time, GOL has a robust information security structure, based on global reference models, which contributes to the integrity of the Company's controls and systems and to protect the cyber environment.

In 2020, GOL did not record complaints related to data privacy breach, nor did it identify information leakage, theft or losses for Employees, Customers, suppliers, and other stakeholders. GRI 418-1

Risk management

GRI 102-11

GOL has a solid corporate risk management structure, aligned to good corporate governance practices, which includes a dedicated team (the Corporate Risk, Compliance and Internal Controls Department), as well as specific processes and methodologies to identify and qualify risks, define preventive treatment, mitigating and monitoring measures.

The Company's Risk Map is updated periodically, according to business strategy and goals and includes strategic, financial, operational, technological, regulatory/compliance, social and environmental aspects, among others. Mapped risks are assessed and classified in terms of the severity of their impact and likelihood of occurrence.

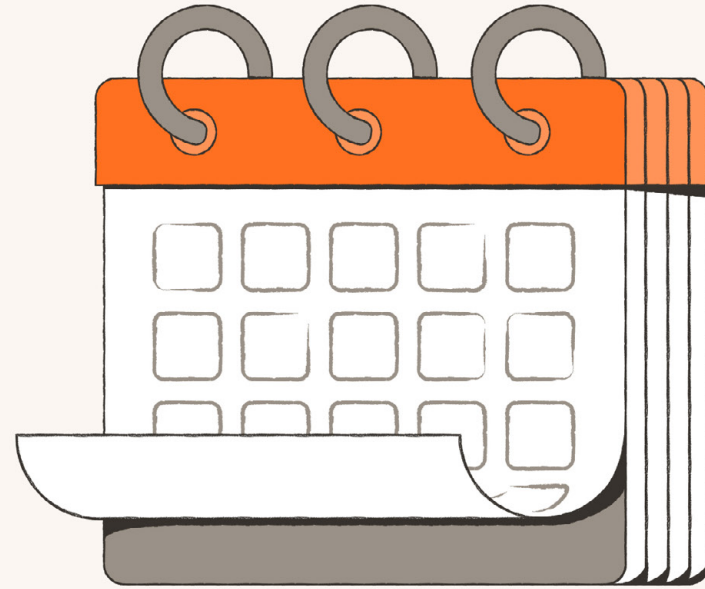
The map was revised in 2020 to include, among other matters, the pandemic scenario, which had a severe impact on the global air travel industry. Therefore, throughout the year, the Company has established action plans that engaged the entire organization. At this moment, the Company is dedicated to implement said plans, seeking integrated solutions for the business areas to face the challenges, strengthen the risk management culture and mitigate mapped risks.



The map was revised in 2020 to include, among other matters, the pandemic scenario, which had a severe impact on the global air travel industry.

5

2020 Highlights



2020 Highlights



Highlights in this chapter

- GOL was the first airline worldwide to resume operations with Boeing 737 MAX flights in commercial routes, attesting the highest reliability and safety levels for the aircraft.
- During the pandemic, GOL has shown flexibility and energy in managing its network, with planning based on data intelligence. The Company operated 50 daily flights in April (a 95% drop compared to the same period the previous year) and reached an average of 403 daily flights in the fourth quarter.
- Seeking to adjust its accounts for the pandemic scenario, GOL conducted a strong agreement and payment renegotiation with its suppliers, always keeping a partnership and transparent attitude.
- GOL is certified by the International Air Transportation Association (IATA) through the Operational Safety Audit (IOSA) program. In 2020, the Company has strengthened its Operational Safety Management System's initiative, with additional risk control and mitigation measures for Covid-19.
- Through 14 operational codeshare agreements, 51 interline agreements and 1 capacity purchase agreement (CPA), GOL offers a network with high connectivity, with 135 international and 37 regional destinations. The 2020 announcements include partnerships with American Airlines, Avianca Holdings, Alitalia, Air Europa and Ethiopian Airlines.
- GOL Labs, GOL's innovation business unit, develops solutions to improve Customer's digital service experience, adding to the Company's efficiency. One of 2020 accomplishments was the GOLLOG website, which enables hiring deliveries in a simple and quick way.
- Customer experience has been continually improved. One of 2020 highlights was to reinforce several processes in order to prevent the new coronavirus from spreading and to bring reliable information to passengers. GOL's initiatives have received positive evaluation, as shown in internal surveys and ANAC's satisfaction ranking, of which the Company is the leader.

Resumption of Boeing 737 MAX operations

In December 2020, GOL was the world's first airline to resume flying the Boeing 737 MAX aircraft in commercial routes, after a thorough technical work performed by GOL Aerotech, ensuring the highest levels of aircraft reliability and safety.

During the 20 months that the 737 MAX aircraft has been grounded, there was the strongest safety review in the history of commercial aviation, with the participation of regulatory agencies and airlines worldwide to assess and make contributions to the aircraft system, a training plan and a new certification.

GOL has worked in all stages to validate the changes implemented by Boeing. Together with the manufacturer, the Company has sent 140 crew members for training in the United States, and they have completed all technical and operational requirements, according to the Training Plan approved by the Brazilian National Civil Aviation Agency (ANAC).

Until flights were actually cleared, GOL has adopted maintenance and conservation protocols to ensure aircraft integrity. Preparing to resume operations involved a cycle of technical flights decided by the Company, which have exceeded aeronautic authorities' requirements.

The 737 MAX is an important ally in GOL's expansion plans. The aircraft has the most modern technologies in terms of engine, wings and control surfaces, which increases its productivity by 24% and reduces fuel consumption in approximately 15%, which expressively contributes to decrease carbon emissions. It reaches 1,000 kilometers more than the current 737 Next Generation (NG) aircraft, enabling the Company to operate longer routes.

GOL has ended 2020 with seven 737 MAX aircraft in its fleet and has purchase orders for 95 additional airplanes expected to be delivered by 2028.



Network adjustments

Over the past year, GOL has faced a completely atypical scenario when it comes to planning its air network, which has demanded flexibility, dynamism and planning based on its data intelligence, always seeking to preserve its high connectivity.

In order to make understanding network update movements easier, it is important to revisit the starting point. On March 16, 2020, GOL reduced its capacity by 50% to 60% in the domestic market and by 90% to 95% in the international market, with the purpose of reflecting the change in demand caused by the pandemic. In the beginning of April, an “essential network” was structured with 50 daily flights on average - down by 95% compared to April 2019’s network.

Throughout 2020, the Company has been aware of the constant changes in demand, which have oscillated due to Covid-19 transmission rates. At year-end, GOL had reopened all its bases that were shut down in the second quarter of 2020, resumed to offer the same number of bases as before the pandemic, and achieved a quarterly average of 403 daily flights, 54% of 4Q19’s daily frequency. In this recovery movement, GOL has expanded flight offers in the Northeastern region at the end of the year, launched 4 new domestic routes to serve leisure travel demands, and

even operated 100% of domestic destinations during high season, compared to pre-pandemic scenario. GOL’s share in the domestic market came to 38%, 2 percentage points up since the beginning of the pandemic.

Even before the publication of this report, in the beginning of 2021, the Company was faced with a new constant drop in travel demand, due to the worsening of the pandemic in Brazil and the beginning of low season, creating a new network reduction, which reached 250 daily flights in March.

The current scenario, based on the Brazilian National Immunization Plan, indicates that the demand will gain momentum as of the third quarter, proportionally to the advancements in Brazil’s vaccination efforts.



Supplier management and renegotiations

GRI 102-09

In terms of supply chain management, GOL faced a major challenge in 2020, i.e. to renegotiate contracts and payments, so as to adjust its accounts according to the pandemic scenario, which resulted in a significant decrease in revenue. This process was transparently and responsibly conducted, maintaining the Company's attitude as a partner, which has always been its feature.

The main renegotiation fronts focused on fuel suppliers and aircraft lessors. In the first front, the Company has entered into agreements to postpone payments, which have been resumed in installments from November 2020 to the end of 2021, allowing the Company to have a larger payment term in the following operations, while those installments are getting paid.

In the renegotiation with lessors, part of the aircraft and operational engine agreements, without purchase option, has been amended to include payment deadline extensions and new monthly installment amounts. It is also important to note that GOL's fleet plan has been adjusted from 129 to 95 firm acquisition orders for Boeing 737 MAX aircraft, also anticipating the return of up to 11 operational aircraft by 2021 (with the flexibility to return more aircraft if necessary).

The Company has also conducted other cost saving initiatives, such as suspending advertisement and marketing expenses and interruption of non-essential projects. In the operational field, there were ongoing negotiations with suppliers, such as for the engine maintenance. GOL reviewed around 1,500 contracts and payment terms in 2020.

In addition to the renegotiations, GOL has continued to improve its partner network management. The Company has begun the supplier ScoreCard project, which will contribute to the performance assessment of hired suppliers, as well as their monitoring and feedback, using a tool integrated to the SAP Ariba management system. For 2021, the Company intends to make advancements in critical suppliers' management and improve registration process.



Supply chain profile

GOL has a robust supply chain with 3,900 active suppliers, distributed in 5 groups: Fuel Intelligence (category that accounts for 40% of total contract amount), Corporate Procurement and Contracts, Aeronautical Procurement and Contracts, GOLLOG and Aeronautical Assets.

The Company has trade relations with companies in 21 countries, and most of the contracts are in Brazil (80%), followed by the United States (7%), where most of the suppliers of aeronautical parts are from. In 2020, GOL has recorded approximately 900 new registrations (46% less in the previous year) and 470 hirings (37% decrease).

Operational Safety

GRI 103-2, 103-3 | SASB TR-AL-540a.1

Safety is GOL's #1 Value and represents the commitment of all Employees in each of the Company's operations. Risk management and ensuring effective Safety in the Company's operations is achieved through the Operational Safety Management System (SGSO), which comprises 4 main pillars: policy and purposes; risk management; safety guarantee and operational safety promotion.

GOL has been certified by the International Air Transport Association (IATA), in the Operational Safety Audit (IOSA), which aims to ensure a high safety standard for its operations. For this reason, the Company must regularly report its operational safety performance to IATA.

In 2020, the Company has developed and strengthened the initiative of its Operational Safety Management System in order to ensure the control and mitigation of additional risks related to the Covid-19 contingency scenario. These initiatives include, for instance, risk assessments, process review, critical analysis of Operational Safety Goals, continuity of Operational Safety Forums remotely, audits conducted remotely, monitoring of the crew's mental health and boosting of operational safety. Among management projects and improvements, the highlights were:

Operational Safety Forums - Since the beginning of the pandemic, Operational Safety Forums have been held remotely, resulting in a broader reach of information, which has contributed to boost actions resolved. The initiative received a high commitment level from the Company's leadership and Employee engagement. Meetings have been led by the Chairman of the Operational Safety Support and Action Board, Captain Sérgio Quito.

NODSO and Operational Safety Goals - GOL relies on the Great Level of Operational Safety index (NODSO in Portuguese) as its main safety index. The metric evolves every year, in a process to mature the Company's operational safety culture. In 2020, NODSO incorporated 32 safety goals (6 more than in the previous year), focused on control effectiveness and risk management. Goals have been distributed into 8 operational areas.



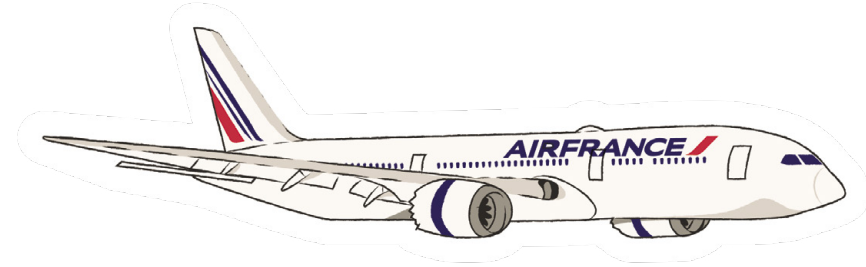
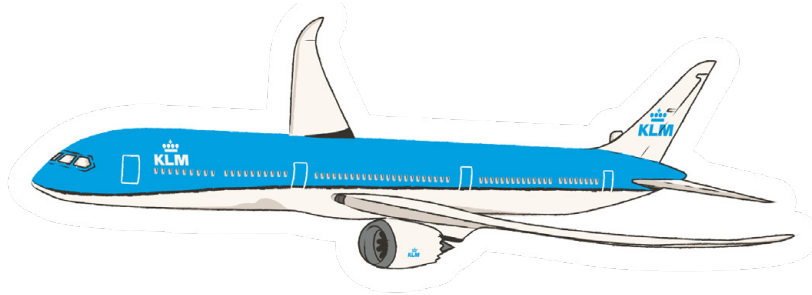
Monitoring Program for Partners - Through this pioneering action in Brazil, GOL sets out clear policies and procedures for the monitoring of Operational Safety of domestic carriers with whom GOL has codeshare or interline agreements. In 2020, the program held 6 Safety Boards, 12 executive summary analysis and follow-up meetings. GOL has also developed the Operational Safety Development Index (IDSO) for partners and created the Operational Safety Culture Survey.

IATA Health Safety Standards - GOL has begun to implement IATA Health Safety Standards, in order to ensure even safer transportation for Customers during the pandemic. It includes checking protocols and good practices during check-in, boarding and disembarking, aircraft cleaning, maintenance of air quality inside the aircraft, flight operations, attention to the crew and airport infrastructure.

Emergency Response and Business Continuity Management - In 2020, GOL implemented some changes to its Emergency Response Plan including new activities and scenarios to be monitored and managed. The Company has launched a Virtual Crisis Room and conducted a hybrid seminar (in-person and virtual). Furthermore, GOL has implemented Business Continuity Plans for possible contingency scenarios that provide the organization greater flexibility to respond to disruptive situations.

In 2020, GOL did not record any accidents in its own operations according to the definitions from International Civil Aviation Organization's (ICAO) International Civil Aviation Conference. The Company has not been plaintiff in any governmental lawsuits filed by Brazil's National Civil Aviation Agency (ANAC), the United States Federal Aviation Agency (FAA) and any other Aviation Agency worldwide related to aviation safety, including, among others, maintenance, hazardous substance transportation, drug tests, records, reports, trainings and noises.





Strengthening alliances

In order to strengthen its presence in the market and offer a highly-connected network that offers 135 international and 37 regional destinations, GOL has important alliances with other airlines.

The Company relies on 14 operational codeshare agreements with Aerolíneas Argentinas, Aeroméxico, Air Canada, Air Europa, Air France, Alitalia, American Airlines, Avianca Holdings, Copa Airlines, Emirates, Ethiopian Airlines, KLM, Qatar Airways and TAP Air Portugal. GOL has also 1 interline agreement linked to a capacity purchase agreement (CPA) with VoePass and other 51 interline agreements. Additionally, the Company has 16 Frequent Flyer Programs (FFP), which enable sharing between loyalty programs.

One of 2020 highlights were the reciprocal codeshare agreement with American Airlines, which enables a larger offer of daily flights between South America and the United States than any other airline alliance. This partnership will allow GOL Customers to connect to other 30 destinations in the USA, flying out from hubs in São Paulo, Rio de Janeiro, Brasília and Fortaleza (when the pandemic restrictions are lifted). Furthermore, through the Frequent Flyer Program, Smiles and AAdvantage® loyalty program members can earn and redeem mileage in flights from both companies.

The other big news is the expansion of the codeshare agreement with Avianca Holdings, that provided more connectivity to South and Central America. The partnership includes GOL's domestic

and international destinations (when these flights are resumed) and Avianca's Colombian network, as well as other locations in South America. GOL relies on a Frequent Flyer Program agreement, sharing the Smiles and LifeMiles loyalty programs.

Boosting the portfolio of European partnerships, GOL resumed the codeshare agreement with Alitalia, thus reopening an essential Brazil-Italy corridor for Customers. Both companies share the Smiles and MilleMiglia loyalty programs.

Moreover, GOL has entered into a codeshare agreement with Air Europa, bolstering its presence in the Brazil-Spain corridor, as well as executing a Frequent Flyer Program agreement (Smiles and Suma).

Likewise, it entered into a codeshare agreement with Ethiopian Airlines, increasing connection possibilities between South America and Africa, in addition to a Frequent Flyer Program agreement (Smiles and ShebaMiles).

GOL Labs

As GOL's innovation and business unit, GOL Labs has received the challenge of presenting solutions that improve Customer experience in digital aviation services, contributing to the Company's efficiency.

GOL Labs is responsible for coming up with, experimenting and validating the ideas and has applied the Minimum Viable Product (MVP) concept, which allows testing a product in the market in an agile manner and using the least resources possible, thus creating knowledge to make necessary improvements from the investment's return.

Ideas and challenges are currently presented and approved at an Innovation Committee, with the attendance of GOL's executive officers and Directors. To turn these ideas into reality, GOL Labs has 2 squads: the Alpha squad is responsible for creating innovation that brings financial gains, increases productivity and reduces costs, while the Bravo squad develops projects using technologies that bring qualitative gains and can be scaled, aiming at process, service or Customer experience improvements.

Despite the challenges brought by the Pandemic, GOL Labs continued with new projects in 2020. One of them improved GOL's website interface and performance, focused on user experience on mobile devices. GOL Labs has also developed a state-of-the-art website for GOLLOG, which enables hiring deliveries in a simple and quick way.

For 2021, GOL Labs is looking for new partnerships with startups and organizations that support entrepreneurship and foster aviation innovation. The unit is also working on solutions such as streaming and Promotime partnerships, which is a resource to send Customers tailored offers of low occupancy flights, among other projects in the ideation stage.



Customer Experience

GOL takes care of each detail in its Customers' experience, in every step of their relationship journey with the Company. GOL knows that offering an efficient and welcoming service does not only refer to aircraft comfort or convenience services onboard. Especially in a year such as 2020, other factors have weighed in, like safety perception and health protection. All these Customer experience-related topics are extensively discussed at monthly forums with the Senior Management, which assess survey results and resolve on projects and initiatives, in order to foster the Company's purpose to be First for Everyone.

Why it is safe to fly with GOL

Reorganized flow

At the beginning of the pandemic, GOL rethought its entire service adopting safer flows. At the airports, the Company deactivated self-service totems, reorganized check-in lines with visual aids to indicate the space between passengers and shut down airport lounges. It is important to note that the Company was already relying on a Self-Check-in service with facial biometrics, avoiding human contact in airport processes. GOL suspended onboard services during flights due to safety reasons and according to ANAC recommendation.

Mandatory use of masks

GOL was the first airline to require Customers to wear masks (since May 10, 2020), and this was mandatory for all passengers, except for children younger than 2 years old and people with special needs or cognitive disabilities, who then receive guidance on a case-by-case basis. For crew members, in addition to the masks, the team also received guidance on the use of gloves whenever there is the need for physical contact with other people, both onboard and during boarding and disembarking. Hand sanitizers are also available at the aircraft.

Hospital-grade disinfection

GOL has intensified aircraft disinfection at each stopover and at the end of the day, paying special attention to seats and armrests, seat belts, trays, floors and walls. In addition, the Company has improved the overnight aircraft cleaning process with the use hospital-grade disinfectant for service galleries and all cabin areas, including the cockpit.



Hepa Filter

GOL's aircraft are equipped with Hepa air filters, which captures 99.7% of microscopic particles such as bacteria and viruses, by having the air completely changed in the aircraft every three minutes, which allows cleaner air circulation, in addition to top-to-bottom circulation flow. There is also a valve that returns air to outside the aircraft, ensuring constant recirculation and replacement. See details of how it works in the following animation: <https://tiny.cc/pibksz>

Onboard safety certified

A study disclosed by Boeing and the International Air Transport Association (IATA) in October 2020 noted that GOL's cabins are highly safe for Customers traveling during the pandemic. Results certify an efficient filtering process, an aspect that coupled with strict cleaning systems and protocols and the use of masks ensure low Covid-19 contamination risk to the passenger. Furthermore, in partnership with the University of Arizona, Boeing has recently proved that the use of hospital-grade chemical disinfectants is efficient to eliminate contaminants such as the Covid-19.

Einstein Quality Seal

GOL and Einstein, Brazil's and Latin America's benchmark in public and private health, have come together to map, assess, restructure and certify the Company's already strict Covid-19 Safety and Health protocols, both on board and at the airports. GOL is the first and only Brazilian airline to receive the Einstein Covid-19 Safety and Quality Standards Seal, applicable to its ambiances and aircraft.

Communicating with the Customer - GOL's commitment

Covid-19 has created a great challenge when it comes to communication. Given all new information, rules, protocols and mainly GOL's Customers doubts and concerns, the Company has turned its website, which has always stood out as a sales platform, into an important source of information. Its digital channels have been strong allies in the customer service network, which faced a major increase in the number of calls in the period. Moreover, communication played an important role in informing Customers on how flying works in times of pandemic. Any communication piece about the matter received the "GOL Commitment" seal.



Customer perception

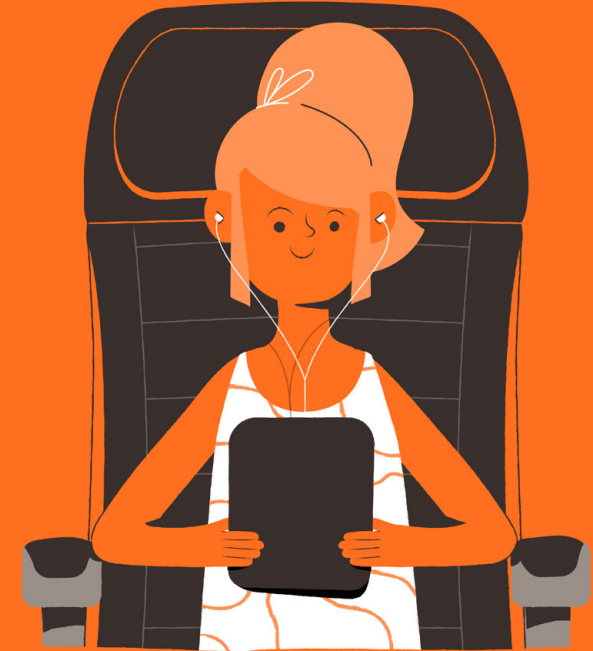
Even in such challenging times, GOL preserved its capacity to deliver a very positive overall experience to its Customers, measured at the same level as in 2019, according to the Net Promoter Score (NPS) survey, which reached 38 points. In the pre-flight journey (check-in, boarding, service at the airport and punctuality), scores were higher than in 2019, before the pandemic. Another highlight was Customer satisfaction evaluation regarding air shuttles, which had a score 9 points higher than in the previous year.

In addition to NPS, GOL has closely monitored Customer perception in other survey methods (e.g.: SMS survey, Opina GOL via e-mail), in digital channels and social media, benchmarking analysis, deep dialogs with focus groups, among other methodologies. Through this close relationship, the Company was able to better understand Customer's expectations and concerns, quickly responding with empathy. It is no wonder that, in a brand monitoring conducted by the organization, it was noted that GOL holds an outstanding position in the market for the agility and efficiency of its measures, as well as its concern for its Customers.

The effectiveness of GOL's initiatives was also evidenced in the Company receiving the Top of Mind (Folha) award for the third year in a row, as the most recalled brand in the "Tourism - Airline" category, with 33% of mentions (4 points more than in 2019). This is the result of Datafolha's interview with 7,584 Brazilians aged 16 and older.

Completing this scenario, the Company was the leader among companies that transported the most passengers, in all Customer satisfaction raking criteria, according to ANAC's 2020 survey prepared by the Consumidor.gov Monitoring Sheet.

Customers have also noticed how GOL has taken action, through its communication channels, to provide all required information about pandemic prevention and what to do when flying. According to the brand and communication tracking organized in the last quarter of 2020, 40% of Customers perceived GOL as the most prepared company to prevent the Covid-19 spread, as well as the fastest company to adopt preventive measures, 43% believe it was the airline with the most effective initiatives and 50% consider that GOL cares about everyone within the pandemic scenario.



New experiences

WhatsApp check-in

Reinforcing its commitment to Customer Safety and health, GOL has launched Brazil's first WhatsApp check-in service. The tool allows passengers to carry out the entire process in the app, receiving support from the virtual assistant, GAL. Through this self-service option, the Company has contributed to social distancing and avoid gatherings at the airports.

Digital Services at the Customer Relationship Center

Due to the increased demand for customer service over telephone channels, GOL has adopted a tool that opens a self-service menu on the device screen when the Customers reach the call center, even before the call goes through, offering the option to address the request directly at GOL's digital channels. The initiative contributed to reducing service wait time, boosting engagement and self-service use.

Telepresence Robot

After introducing GAL, a self-service physical robot, GOL has brought another new feature to the Guarulhos Airport (SP): the telepresence robot. The device moves around the check-in areas, totems and GOL stores clearing doubts about flights, bookings and the airport. Different from GAL, who answers pre-programed questions, the new robot is connected to professionals who operate it remotely and communicate by voice. There is no need to touch the screen to activate the robot, the Customer only needs to stand in front of it and talk. This initiative is expected to be expanded to new bases, including other services like ticket sales.

Immediate pay using Spin Pay

In a partnership with fintech Spin Pay, GOL has begun to offer its Customers the option to buy air tickets and immediately pay for them using a digital platform. What happens is: the Customer chooses the ticket and pays using an app, without the need of physical contact or handing over bank cards.

Classes, meditation and free content onboard

During the year, GOL entered into partnerships to expand its onboard entertainment options. Curseria, specialized in online courses, joined the Company to offer online classes to Customers during their flight. Content includes gastronomy, communication and lifestyle, which can be accessed free of charge via GOL Online platform, on the passenger's own mobile device. The access to Positiv App's guided meditation and BastU's episodes about technology, sales, social impact, education and diversity are also offered complimentary to Customers.



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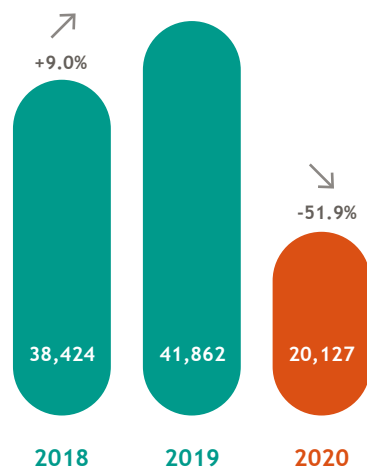
Operational and financial performance



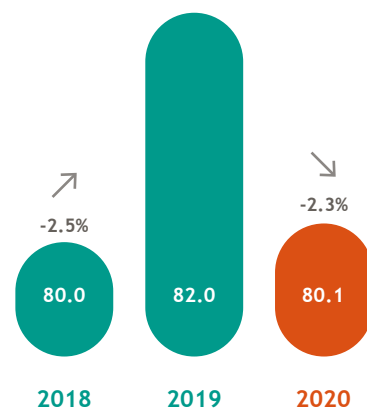
Operational and financial performance

Operational Highlights

Total RPK (million)



Total load factor (%)



Domestic market

In 2020, GOL remained in the forefront in Brazilian passenger transportation market for the fifth year in a row. Domestic market demand came to 20,127 million RPK, down by 51.9% compared to 2019, while supply decreased by 46.8%. Load factor was down by 2.3 p.p., coming to 80.6%.

Volume of departures and total seats

In 2020, GOL's aircraft departed 124,528 times, representing a decrease of 52.0% compared to the previous year. In the same period, the total number of seats available was 21.5 million - down by 52.7% over 2019.

International market

GOL's international demand decreased by 76.4%, with RPK of 1,290, while supply was down by 75.1%. Load factor was 72.3%, representing a decrease of 4.0 p.p. over 2019. This is mainly the result of closed borders during the pandemic, which caused the Company to halt regular international flight supply.

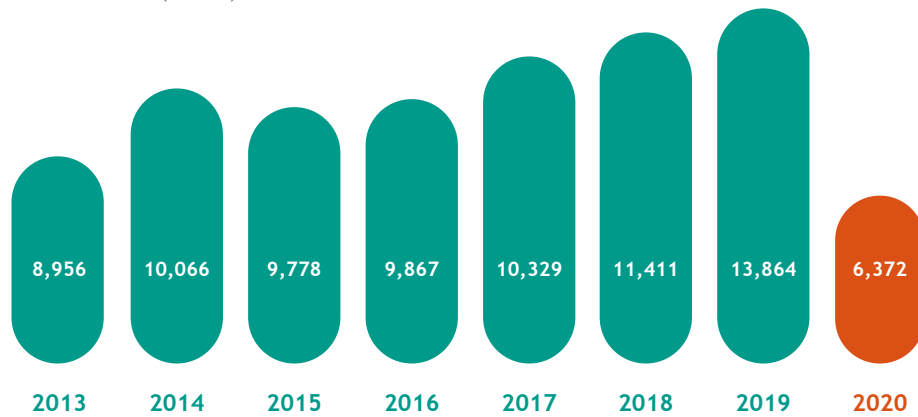
PRASK, Yield and RASK

Net PRASK (passenger revenue per available seat kilometer) was down by 10.2% vs. 2019, closing 2020 at 23.00 cents (R\$). Net RASK (operating revenue per available seat kilometer) was 25.34 cents (R\$), 6.7% down compared to the previous year. Net Yield (average amount paid by a Customer to fly a kilometer) posted a decrease of 8.0%, reaching 28.74 cents (R\$).

Net Revenue

In 2020, GOL's net revenue came to R\$6.4 billion, down by 54.0% compared to 2019, mainly due to reduced demand in air travel industry, following the adoption of social distancing by Customers and the closing of borders as a way of containing the worldwide contamination by Covid 19.

Net Revenue (R\$MM)



Despite the significant decrease in the number of operated flights, cargo transportation revenue had a lower decrease, mainly due to the launch of CHEGOL, a new fast and efficient delivery service, among other factors.

Operating expenses

In 2020, CASK (operational cost per available seat kilometer, excluding non-recurring results and expenses related to fleet idleness) was 25.42 cents (R\$), representing growth of 15.7% compared to 2019. CASK (ex-fuel, non-recurring results and expenses with fleet idleness), closed 2020 at 17.36 cents (R\$), 23.6% up compared to the previous year.

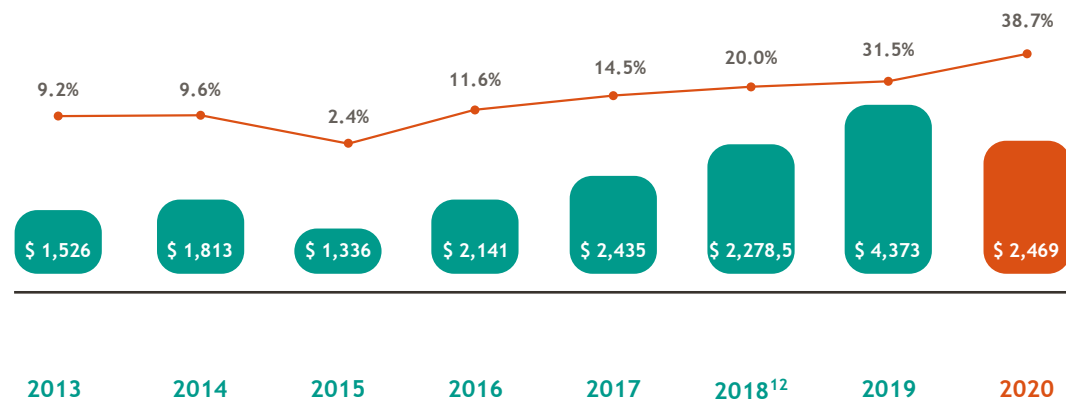


Operating result

In 2020, adjusted EBIT was R\$1.6 billion, with 24.4% margin, up by 5.3 p.p. Adjusted EBITDA came to R\$2.5 billion, with margin of 38.7%, up by 7.2 p.p. on 2019.

Adjusted EBITDA ¹¹ (R\$ MM)

EBITDA Margin



9. Considers expenses strictly related to operating levels.

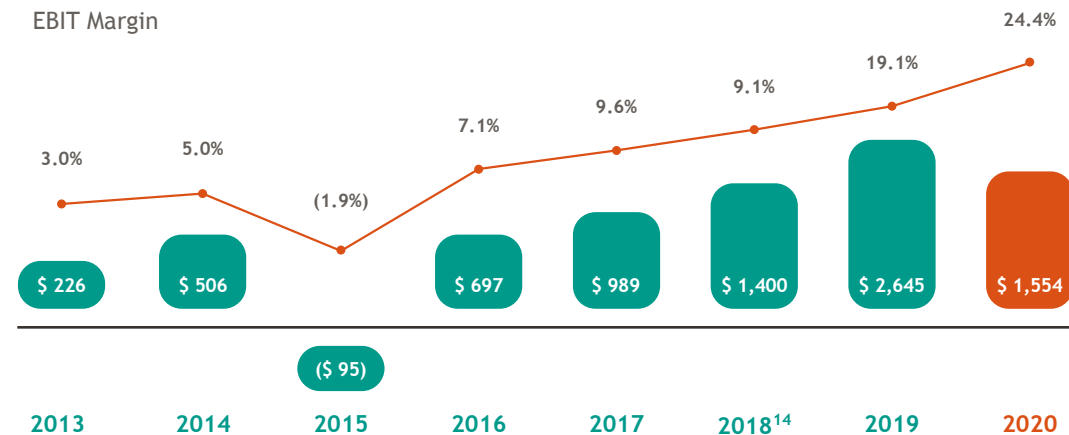
10. Considers expenses strictly related to operating levels.

11. Considers expenses strictly related to operating levels.

12. 2018: figures presented again according to IFRS 16, unaudited.

Adjusted EBIT ¹³ (R\$ MM)

EBIT Margin



Considers expenses strictly related to operating levels.

14. 2018: figures presented again according to IFRS 16, unaudited.

Net financial result

In 2020, net financial expense was R\$4.9 billion, compared to an expense of R\$1.7 billion in 2019, mainly due to negative net exchange variation amounting to R\$3.0 billion.

Hedge results

The Company uses hedge accounting for some of its derivative instruments however, due to the temporary interruption of all international flights, the Company derecognized hedge accounting operations. In 4Q20, GOL recorded net losses of R\$92.7 million from hedge operations, of which R\$85.7 million were losses recorded in operating income and R\$7.0 million were losses recorded in financial income. The Company has deposited all required amounts for margins and mark to markets (m-t-m) on its derivative operations with counterparties in restricted cash and has not converted any amounts into debt. Upon the settlement of these operations based on their maturity date, such amounts deposited as margin are released and converted from restricted cash into available cash.

- Fuel: fuel hedge operations made through derivative contracts resulted in a loss in operating results of R\$84.4 million and a loss in financial results of R\$6.4 million.
- Interest: swap operations to protect the cash flow of future contracted leases, the installments of which are exposed to the volatility of the Libor rate until aircraft are received, resulted in losses of R\$1.9 million in financial results in 4Q20.
- Exchange rate: the Company recognized a loss from derivatives exchange rate hedge of R\$0.1 million in 4Q20.



Distribution of Added Value (DVA)

GRI 201-01

In 2020, GOL's distributed added value came to R\$1.9 billion, 65.8% lower than the amount posted in 2019 (R\$5.5 billion).

Personnel (R\$)	2018	2019	2020
Direct compensation	1,516,591	1,613,227	1,264,112
Benefits	165,316	194,429	180,770
Guarantee Fund for Length of Service (FGTS)	103,354	132,135	92,378
Total	1,785,261	1,939,791	1,537,260

Taxes, fees and contributions (R\$)	2018	2019	2020
Federal	1,035,625	1,170,909	556,278
State	20,762	21,750	14,777
Local	3,752	4,119	2,920
Total	1.060.139	1,196,778	573,975

Third-Party Capital (R\$)	2018	2019	2020
Interest	4,007,639	2,101,853	5,580,156
Rent	1,182,325	63,613	78,816
Other	166	229	1.496
Total	5,190,130	2,165,695	5,660,468

Shareholders' Capital (R\$)	2018	2019	2020
Net income (loss) for the years	(1,085,393)	(117,273)	(5,988,128)
Income for the period attributed to Smiles non-controlling shareholders	305,669	296,611	92,877
Total	(779,724)	179,338	(5,895,251)

Income tax

Consolidated income tax in 2020 represented R\$78.0 million, down by 62.8% compared to R\$209.6 million in 2019.

The subsidiary GLA has net operating loss carryforwards, comprised of accumulated income tax losses and negative basis of social contribution, their use is limited to 30% of the annual taxable income, without limitation period, in the amount of R\$ 8.4 billion, and such amount is not recorded in the Company's balance sheet.

Loyalty Program (Smiles Fidelidade S.A.)

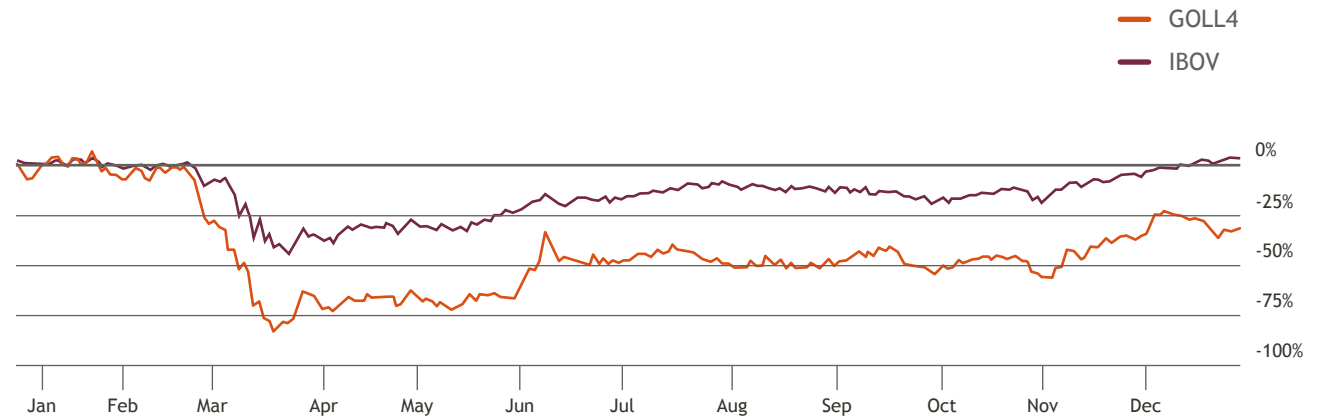
In 2020, Smiles Fidelidade S.A.'s net revenue stood at R\$572.9 million, down by 45.5%. Operating income was R\$210.3 million, down by 72.5% on the previous year, for an operating margin 36.2 p.p. lower. Net income came to R\$196.0 million, 68.7% down on 2019.

Net income and net income per share

In 2020, the Company reported net loss after minority interest of R\$2,327.2 million (excluding negative exchange and monetary variations of R\$3,028.2 million, non-recurring results of R\$933.1 million and gains of R\$300.3 million related to exchangeable notes and capped calls unrealized results), compared to R\$744.2 million net income in 2019.

Share price history

In 2020, GOL's preferred share price in the São Paulo Stock Exchange depreciated by 32.90%. In the first trading session of January, share closing price was R\$37.17 and, at the last trading session in December, closing price was R\$24.94. This performance is mainly the result of the strong impact of Covid-19 in the macroeconomic scenario and the air transportation industry.

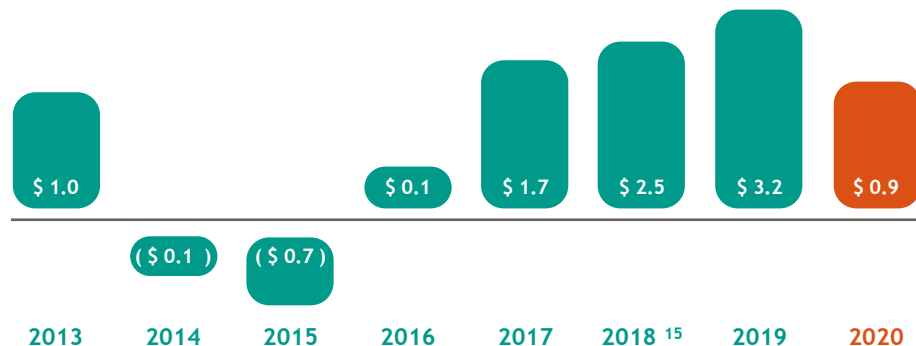


Cash flow

As of December 31, 2020, total liquidity (cash and cash equivalents, cash investments, restricted cash, accounts receivable and securities and receivables) totaled R\$2.6 billion, R\$1.7 billion lower than on December 31, 2019.

Operating activities generated R\$656.6 million in 4Q20, compared to an operating cash flow of R\$962.3 million in 4Q19, mainly due to working capital management, settlements of oil derivatives operations that contributed to the release of restricted cash and the resumption of demand observed in 4Q20, reflecting in sales and operating cash flow.

Operating cash flow (R\$ bn)



Fleet

At the end of 2020, GOL's fleet comprised 127 Boeing 737 aircraft, of which 120 are NGs and 7 operational MAX aircraft. By the end of 2019, the Company had 137 aircraft, being 7 MAX (non-operational). The average age of the Company's fleet was 11.0 years by the end of the year.

Fleet Plan	2021E	2022E	2023E	>2024E	Total
Operational fleet by the end of the year	129	132	—	—	—
Aircraft commitments* (R\$ million)	—	—	3,353.7	19,915.4	23,269.2

* considers the aircraft's listed price.

15. 2018: figures presented again according to IFRS 16, unaudited

GOL does not operate widebody aircraft, and has no aircraft financed via the capital markets, EETCs or finance leases. Its operating fleet is 100% composed of narrowbody aircraft financed via operating leases.

By the end of 2020, the Company completed renegotiations for part of its aircraft and operating engine leasing contracts with no purchase option, which resulted in contractual modifications related to term extensions and new monthly amounts compared to the original terms of the contracts.

Liquidity and Indebtedness

On December 31, 2020, GOL recorded total liquidity (cash and cash equivalents, cash investments, restricted cash, and accounts receivable) of R\$2.6 billion, R\$1.7 billion lower than on December 31, 2019. Also on December 31, 2020, total loans and financing came to R\$17.5 billion (including leases).

In December 2020, GOL Finance, a Company's subsidiary, issued US\$200 million of 8% Senior Secured Notes maturing in June 2026.

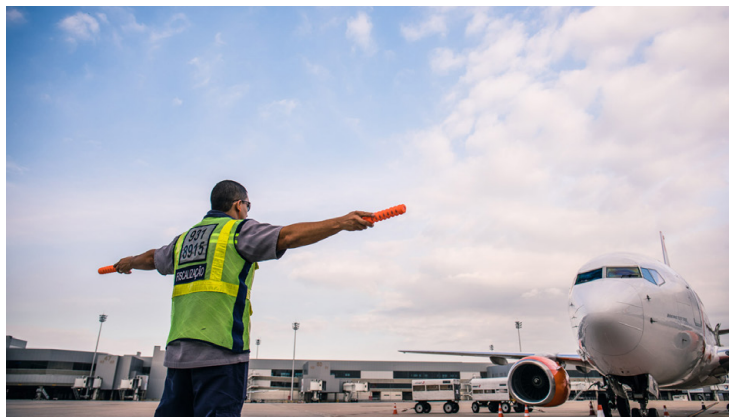
Net debt (excluding perpetual notes and exchangeable notes) to operating EBITDA LTM ratio was 5.3x as of Dec 31, 2020. Including perpetual notes and Exchangeable Notes, Net Debt to Operational EBITDA LTM ratio stood at 6.4x on Dec 31, 2020. The average maturity of the Company's long-term debt in December 2020, excluding aircraft leases and financings and perpetual notes is 3.1 years. GOL's average interest rate on local currency debt increased to 5.5% and its average interest rate on U.S. Dollar-dominated debt, excluding aircraft leases and financings and perpetual notes, decreased to 5.3%

7

People and Culture



People and Culture



Highlights in this chapter

- ⦿ In 2020, GOL conducted an important negotiation with labor unions. By implementing the agreements that involved several measures such as salary cuts and reduction in workers' hours as well as voluntary severance packages, the Company was able to maintain jobs and ended 2020 with only 7.9% fewer Employees than in 2019, due to a natural turnover.
- ⦿ In 2020, GOL released its Diversity Manifesto (<https://youtu.be/qgqyrnOVIKk>), reinforcing its stance as the First for Everyone. The launch marks a new momentum in GOL's Diversity Program, which gains more strength in this year, with new training options, the creation of affinity groups, setting of goals, among other initiatives.
- ⦿ The Employee Promoter Score (EPS), a methodology that shows Employee satisfaction levels, ended 2020 with high 70 points, with improved assessment of the senior management. Employees also noted GOL's transparency during the pandemic, the good work environment and strong Organizational Culture.
- ⦿ In 2020, GOL celebrated the launch of the Eagles Academy, a Corporate University that centralizes the Company's developmental and educational strategy and will have an integrated, multi-disciplinary and efficient portfolio, focused on the future. In the same year, GOL recorded 54.8 training hours per Employee on average.
- ⦿ GOL's Employee Evaluation Cycle includes behavioral aspects related to the alignment to the Company's Values and each professional's contribution to the business strategy. In 2020, 9,261 Employees participated in the process (94% of eligible Employees).
- ⦿ With a strong Occupational Safety and Health Management System (OSH or SST in Portuguese) and several initiatives targeted at preventing accidents and fostering wellness, in 2020, GOL saw a 42% decrease in the total number of accidents and an 84% decrease in accidents with absence days.

Team of Eagles

GRI 102-7, 102-8, 103-2, 103-3, 405-1

Throughout 2020, the strength of GOL's Organizational Culture was a decisive factor for the Company to face the crisis, which, since the beginning, has encouraged a Simple, Humane and Smart corporate environment. The engagement of the Team of Eagles was key to maintain a good work environment, the multidisciplinary of our teams and the focus on high performance.

Always committed to its Employees, GOL was transparent about its strategy to face the pandemic challenges, the industry outlook and the implications of each measure adopted by the Company through an agile and humane communication. All decisions have been grounded on uniting efforts to pursue business Sustainability.

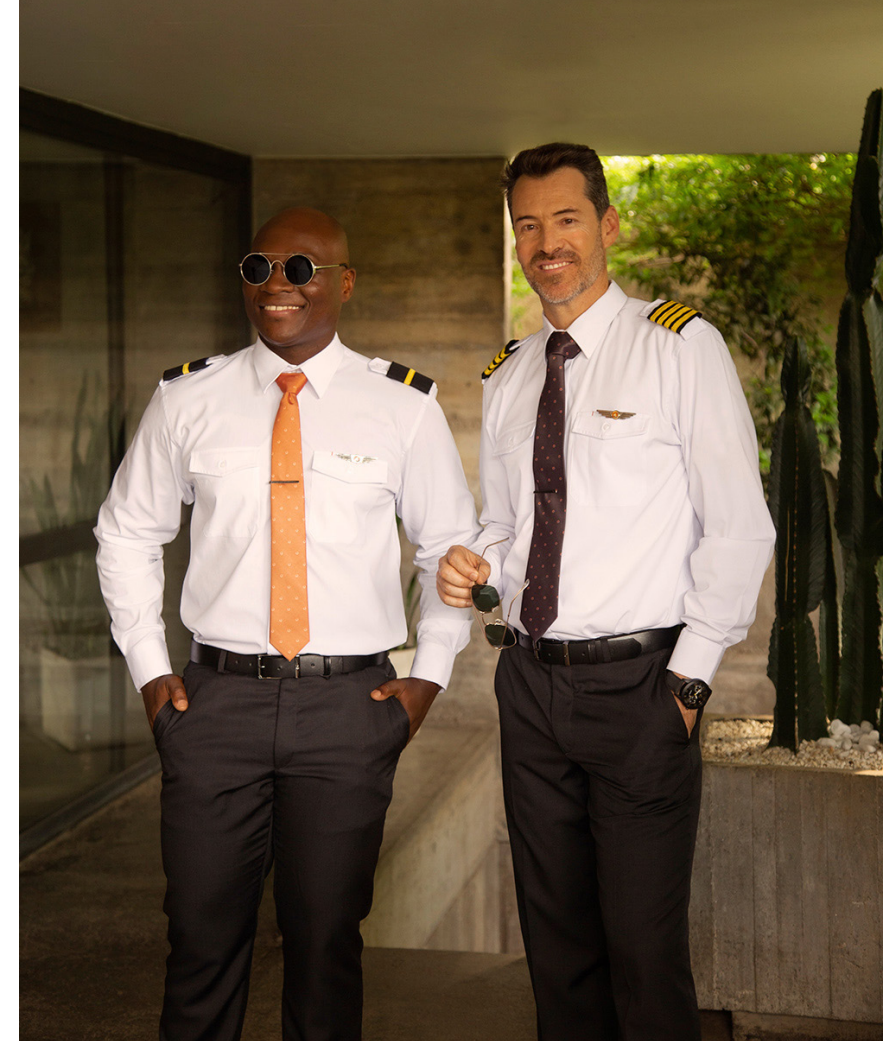
Within this context, GOL adopted Executive Decree 936, which became Law 14.020/2020, and introduced measures to reduce payroll expenses and related charges, by reducing worker's hours and salaries by up to 50%, suspending labor contracts and adopting unpaid leave.

Moreover, in June, the Company had a historic negotiation with the Brazilian Airline Pilots Labor Union and the Airline Workers Labor Union and presented a joint package of initiatives to, above all, ensure the Safety of the Team of Eagles through the Company's Sustainability, and job flexibility and stability. All Employees hired under the

Brazilian Labor Law (CLT) working in Brazil are included in collective bargaining agreements (97% of total staff and 100% of eligible staff) and are linked to unions. GRI 102-41

After a broad communication work with all interested parties, the agreements were approved with adhesion of more than 90% of the staff and became effective as of July 1, for a period of 12 to 18 months. The measures include, among others, a salary cut by up to 50% for a 1-year period and voluntary severance packages (e.g.: voluntary dismissal program, retirement, party-time work, unpaid leaves).

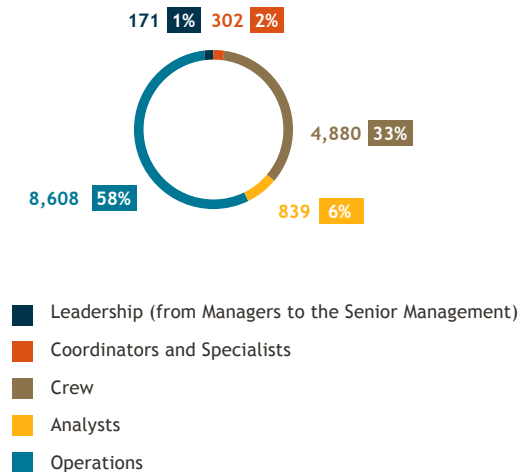
GOL has stood out as the only Latin American airline to maintain its entire crew boarded, choosing to not to reduce the workforce amid the pandemic. After the set of measures was put into practice, GOL was able to maintain the strength of its Team of Eagles, ending the year with 14,800 Employees, down by 7.9% compared to 2019, due to the natural turnover in the period.



Employee Profile

Currently, most of the GOL's Employees work in Operations (58%) and in Crew (33%), the remaining are distributed among assistants, specialists, coordinators, managers and the Senior Management.

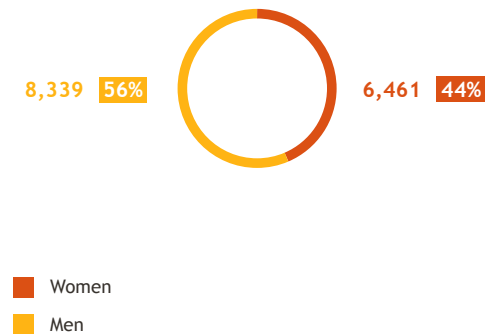
Employees by position



16. Operations” also include the administrative positions that are not included in the other employee categories presented (CEO and Vice-Presidents, Executive Officers, Managers, Coordinators and Specialists, Crew and Analysts).

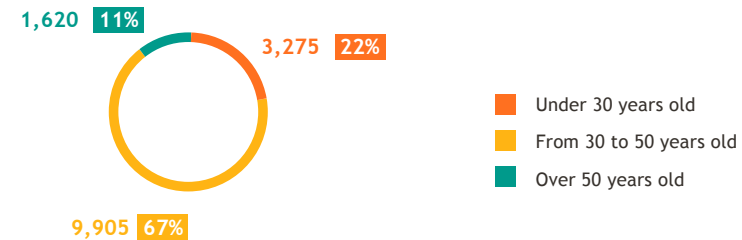
The Company kept the distribution of Employees by gender practically stable, with 44% of women and 56% of men. Considering the Managers, Executive Officers, Vice-Presidents and CEO, the percentage of women in such positions is 42%.

Employees by gender



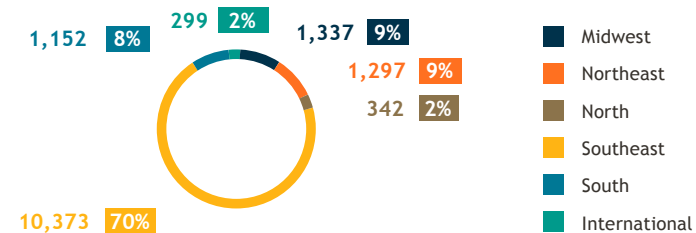
The prevailing Employee age group continues to range from 30 to 50 years old, representing 67% of the staff, while Employees younger than 30 years old account for 22% and older than 50 years old account for 11%. 47% of Employees in this age group are Crew members and 46% work in Operations.

Employees by age group



Brazil continues to be the workplace of 98% of Employees. Out of the Employees working in the country, 70% are based in the Southeastern region, where the Headquarters, GOL Aerotech and some of the Company's major airport bases are located.

Employees by region



Find below more details about GOL's governance profile and overall staff, considering diversity indicators such as gender and age group.

Board of Directors by gender and age group

Gender		Age group		
Men	Women	Under 30 years old	From 30 to 50 years old	Over 50 years old
8	1	0	1	8

Colaboradores por jornada de trabalho e gênero

Workload	Gender		Total
	Women	Men	
Part-time	5,326	6,538	11,864
Full-time	1,135	1,800	2,935
Other	0	1	1
Total	6,461	8,339	14,800

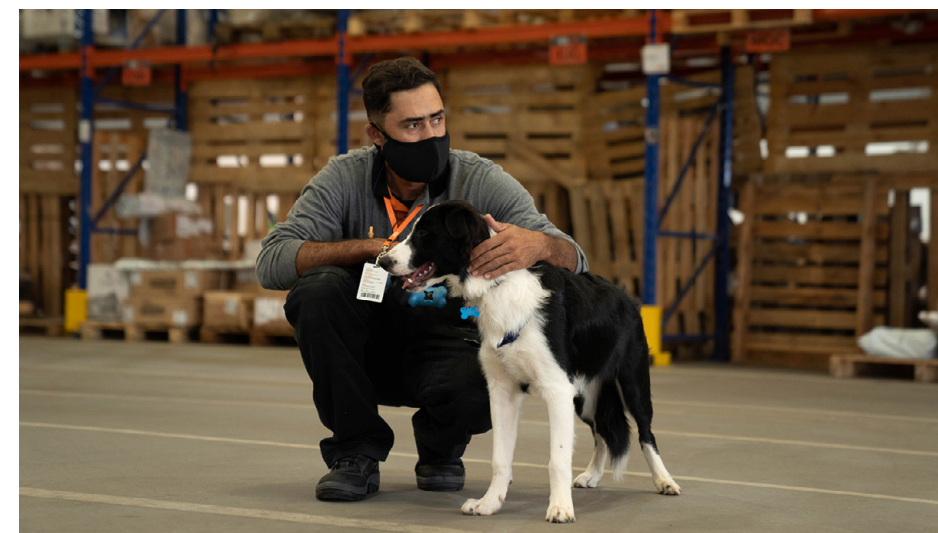


Employees by work contract and gender

Work contract	Gender		Total
	Women	Men	
CLT (open-ended contract)	6,230	8,112	14,342
Apprentices	77	41	118
International	136	163	299
Interns	18	22	40
Other	0	1	1
Total	6,461	8,339	14,800

Employees by work contract and region

Work contract	Age group			Total
	Under 30 years old	From 30 to 50 years old	Over 50 years old	
CLT (open-ended contract)	3,101	9,658	1,583	14,342
Apprentices	118	0	0	118
International	17	246	36	299
Interns	39	1	0	40
Other	0	0	1	1
Total	3,275	9,905	1,620	14,800



Employees by work contract and region

Work contract	Region						Total
	Midwest	Northeast	North	Southeast	South	International	
CLT (open-ended contract)	1,326	1,273	338	10,282	1,123	0	14,342
Apprentices	11	24	4	50	29	0	118
International	0	0	0	0	0	299	299
Interns	0	0	0	40	0	0	40
Other	0	0	0	1	0	0	1
Total	1,337	1,297	342	10,373	1,152	299	14,800



Employees by job position and gender

Job position	Gender		Total
	Women	Men	
CEO and Vice-Presidents	0	4	4
Executive Officers	4	17	21
Managers	67	79	146
Crew	1,904	2,976	4,880
Coordinators	62	157	219
Specialists	32	51	83
Analysts	431	408	839
Operations	3,961	4,647	8,608
Total	6,461	8,339	14,800



Employees by job position and age group

Job position	Age group			Total
	Under 30 years old	From 30 to 50 years old	Over 50 years old	
CEO and Vice-Presidents	0	3	1	4
Executive Officers	0	17	4	21
Managers	2	125	19	146
Crew	595	3,517	768	4,880
Coordinators	10	171	38	219
Specialists	6	56	21	83
Analysts	286	523	30	839
Operations	2,376	5,493	739	8,608
Total	3,275	9,905	1,620	14,800



Employees by job position and region

Job position	Region						Total
	Midwest	Northeast	North	Southeast	South	International	
CEO and Vice-Presidents	0	0	0	4	0	0	4
Executive Officers	0	0	0	20	0	1	21
Managers	4	12	5	100	10	15	146
Crew	636	239	0	3,684	321	0	4,880
Coordinators	6	16	8	163	13	13	219
Specialists	0	0	0	81	1	1	83
Analysts	4	4	1	820	3	7	839
Operations	687	1,026	328	5,501	804	262	8,608
Total	1,337	1,297	342	10,373	1,152	299	14,800



Diversity Program

In 2020, GOL took another step towards fostering and appreciating the plurality of its Team of Eagles by releasing the Diversity Manifesto. In this video announcement, the Company reinforced its purpose of being the First for Everyone, which embraces all styles, beliefs, values, ethnicities and many other features that show something in common in every person: the fact that everyone is unique.

The manifesto announcement marks a new momentum in GOL's Diversity Program, which gained strength as from 2020, with trainings designed for the leaderships and their teams, process review, creation of affinity groups to bring advancements to the organization's learning process and projects, definition of goals such as the higher balance of gender in leadership positions, among other initiatives. During Employee onboarding, for instance, the Company began to give the new staff trainings on unconscious biases, seeking to eliminate barriers caused by prejudice.

Through the Manifesto, GOL highlights its journey as a dedicated apprentice, who seeks to understand and overcome its vulnerabilities, at the same time it shows its active and relevant position to boost diversity and inclusion in the entire organization.

Visit the Manifesto: <https://youtu.be/qgqyrnOVIKk>

Employee Promoter Score

In order to actively engage the Team of Eagles, GOL knows that it is important to know and take into account their view on its people management strategic planning, especially in challenging times such as the year 2020 was. Therefore, the Company ran a new round of the Employee Promoter Score (EPS) survey, a methodology that shows Employee satisfaction levels.

In November 2020, workers were invited to evaluate the experience of working at GOL, choosing a score from 0 to 10, with the possibility of justifying their answer on open answer fields. The overall score was 70 points, which represents a slight change compared to the previous cycle, when the score achieved was 74 points. The leadership evaluation improved while the product and services one remained stable.

In the qualitative field, more than 7,500 Employees voluntarily shared their perceptions on GOL's transparency during the current sanitary crisis, giving emphasis to the good work environment and strong Organizational Culture. In the Company's assessment, such recognition shows everyone's commitment to business sustainability, the strength of people management policies and internal communication and, mainly, GOL's attention to its internal stakeholders.



Eagles Academy

GRI 103-2, 103-3, 404-1

In 2020, GOL launched the Eagles Academy, a Corporate University that centralizes the Company's developmental and educational strategy, fully in line with the business goals.

By means of the new development model, GOL now better understands the organization's learning needs and plans its portfolio in an integrated, multi-disciplinary and efficient way, focused on the future. Therefore, the Company will be even more prepared to innovate and quickly respond to the challenges of a constantly changing world.

The Eagles Academy was structured to carry out the Company's strategy, reinforce GOL Culture, cause changes and create a space that makes learning easier. To accomplish such mission, the Company created a robust governance model, which relies on a Board of Directors formed by 11 executives who are leaders in the project's main fields. Moreover, the management has been divided in 2 major areas: 1) "Technical and Flight Experience", which is responsible for the pillars of "Planning, Qualification and Infrastructure" and "Management and Application", for Technical and Flight matters, and 2) "Customer Experience and

Corporate", in charge of the "Content Factory" and "Management and Application" for Customer- and Corporate-related topics.

After building the bases for the Eagles Academy in 2020, this year GOL will focus its efforts in delivering the mandatory training schedule focused on quality and compliance, optimizing planning processes, creating new content, improving education initiatives, reducing costs and mapping technological needs. The new learning model is expected to be fully implemented in 2022. Based on that, the Company will seek to strengthen other project aspects, such as aligning itself to the Employees' career journey and giving emphasis to education as a business competitive advantage.



Trainings delivered in 2020

Alongside the structuring of the Eagles Academy, launched at the end of the year, GOL continued with its technical and behavioral development programs. Throughout 2020, the Company recorded a total of 811,459 training hours considering both in-person and online formats, 33% less than in the previous year, due to the pandemic scenario. Following the same trend, the average training hour per Employee was down by 27%, from 74.8 hours to 54.8.

See more details in the table below:

Employee category	Total Employees	Online training hours	In-person training hours	Total training hours	Training hours per Employee on average
Administrative ¹⁷	1,510	0	0	0	0
Operations ¹⁸	13,290	355,617	269,574	625,191	47.0
Corporate ¹⁹	15,139	46,580	139,688	186,269	12.3
Total	14,800	402,197	409,262	811,459	54.8

17. "Administrative" positions: includes departments related to Strategy, Planning or Backoffice. This category includes only trainings targeted at this audience.

18. "Operation" positions: include departments directly related to Operations (Technical VP, Call Center and Cargo).

This category includes only trainings targeted at this audience.

19. "Corporate" positions include 100% of Employees at the domestic and international bases. This category includes multi-disciplinary training initiatives.

Leader to Everyone

Aimed to develop leaders who are closer, more accessible and more humane, the Leader to Everyone (Lider para Todos) development program has been adapted to the 2020 scenario, running its initiatives virtually and suggesting new content related to the challenges brought by the pandemic.

Throughout the year, 357 leaders received scheduled training sessions and other 500 participated in digital learning journeys. They attended live broadcasts about behavioral and emotional skills, joined by 900 participants. At these events, topics such as the challenge of being remote but connected, managing emotions and the importance of having emphatic conversations with the team. At the same time, a Workplace group was created to keep leaders informed about new topics in the program and to share experiences.

Internship Program

Aware of its responsibility to contribute to the development of new professionals and always seeking new talents, GOL creates an environment that constantly encourages the development of its interns, considering their technical and behavioral skills. In 2020, 21 interns were hired by the Company to work for several departments.

Trainee Program

GOL's Trainee Program aims to create a team of talents capable of taking over strategic positions within the organization and carrying out important initiatives to the business. The qualification model attunes the development of technical, managerial and relationship skills, through a training journey and interactions with the Company's specialists and executive officers.

In the Program's last cycle, 10 trainees developed projects focused on Customer experience, maintenance, engineering, operations and profitability. In April 2020, due to the positive assessment of the solutions presented, all of them were hired by GOL and assigned to the Analytics, BI, Marketing and Airport departments.

The initiative is being redesigned, in order to adapt to GOL's expectations of increasing the Company's diversity.

Employee Evaluation

GRI 103-2, 103-3, 404-3

Every year GOL runs the Employee Evaluation Cycle, which aims to assess the Employees' engagement to the Company's values, measure each worker's contributions to the business strategy, encourage structured feedback between managers and their teams and support Employees in their career development, creating opportunities for recognition, promotions and transfer between departments.

As from 2020, 21 leadership behaviors and 15 from other Employees, all related to the organization's Values and strategies, began to be monitored. Moreover, the Company has created 6 evaluation groups divided by positions, which have received different evaluation levels, and can include, in addition to the self-assessment, the perception from direct managers (180°), peers and internal customers (270°) and subordinates (360°).

In the 2020 Employee Evaluation Cycle, 9,261 (94%) out of the 9,875 eligible employees participated in the process. See breakdown below:

Groups/level assessed	Eligible	Participants	Participation percentage
N1 Group (CEO, VPs and Executive Officers)	27	27	100%
N2 Group (managers and consultants)	149	355,617	100%
N3 Group (coordinators and specialists)	293	290	99%
N4 Group (leading engineers, operations representatives and supervisors)	473	466	99%
N5 Group (lawyers, analysts, architects, executive assistant, auditors, developers, sales executives, nurses, engineers, pharmaceuticals, customer services, airport and maintenance training instructors, physicians)	1,079	1,007	93%
N6 Group (other positions, except for Flight Deck and Cabin Crew, interns, trainees and contractors)	7,854	7,322	93%
Total	9,875	9,261	94%

Employees hired until October 2019 were eligible to participate in the 2020 Cycle, except for Flight Deck and Cabin Crew, interns, trainees, apprentices and contractors. Apprentices and interns are assessed in a different way, compatible with their career moment. For the Crew, GOL is developing a different performance monitoring and career plan, respecting the group's special features, such as different flight schedules.

A new assessment platform is expected to be implemented in 2021, which brings more practical, intuitive and simpler features, and allows access via smartphones, enables more autonomy for monitoring and creating reports, creates approval flows, allows appointing a successor for leadership positions, among other benefits.

Workplace platform

In order to keep its professionals well informed, motivated and have a close relationship with them, considering that most of the Employees have worked remotely throughout 2020, GOL's allies were its digital communication tools, especially the Workplace corporate social media. The platform acted as a real-time online collaboration place, which made work interactions Simpler, Smarter, more Humane and Integrated.

It was also an important tool used by leaders to keep their teams aligned, since the platform enables using video calls for team meetings, sharing content, participating in discussion groups and live broadcasts, among other features.

The Company's Executive Officers have strengthened their relationship with the Team of Eagles by directly addressing

Employees over video. One example was the Strategic Series program, which helped announce the organization's new flight plan - Our 2.0 Focus - and sharing knowledge about initiatives under development.

Occupational safety and health

GRI 403-1, 403-2, 403-3, 403-4

Attention to Employees' Safety and Health - which has always been an important Value for GOL - was intensified in 2020, mainly to focus on preventing Covid-19.

When the pandemic began, the Company responded quickly to prevent the spread of the new coronavirus, implementing the work-from-home regime, social distancing rules, disinfection of the workplace, canceling corporate travels and many other measures.

GOL also began to conduct epidemiological surveillance of suspected and confirmed cases, putting on leave the Employees who had symptoms compatible with the disease. At the same time, the Company created a strong educational campaign and implemented a Covid-19 communication channel on Workplace, where Employees can keep informed, clear doubts and report to GOL's Health Services if they have flu-like symptoms.



OSH Management System

GRI 403-1, 403-2, 403-3, 403-7

GOL has an Occupational Safety and Health (OSH) Management System based on Regulatory Rules, which are periodically reviewed by the Special Social Security and Labor Department of the Ministry of Economy. In order to prevent and mitigate occupational-related risks, this Management System includes internal policies, procedures and initiatives, such as the Attitude GOL Segurança - AGS (GOL Safety Attitude) Program, which is based on work observation and identification of possible misconducts before accidents occur.

Furthermore, the Company relies on traditional management instruments, such as Preliminary Risk Analysis (APR in Portuguese), the Environmental Risk Prevention Program (PPRA), the Occupational Health Medical Control Program (PCMSO), the procedure for accident investigation and report, inspections and audits, only to name a few.

Another work front consists of performing occupational medical exams and periodical evaluation, which consider the risks to which Employees are exposed during their daily activities. Consolidated information of the workforce health helps the Company to devise efficient strategies for risk prevention and mitigation.

Prevention and Care

GRI 403-3, 403-6

GOL considers the Employee's health as a whole, continually fostering their quality of life and wellness.

Six of the Company's units, including the Headquarters and Aerotech, offers the Espaço Bem Viver ("Wellness Space"), a venue that offers several medical specialties, such as occupational medicine, outpatient care/family medicine, orthopedics, gynecology, dentistry, occupational speech therapy, acupuncture, nutrition, among others. The venue operates from Monday to Friday, during business hours. And on bases where this service is not available, the Employees can go to accredited regional medical centers and clinics.

Employees also rely on programs such as Mamãe Águia ["Eagle Mom"] (which takes care of the Company's moms during their pregnancy and after they return from maternity leave), Sempre Juntos ["Always Together"] (a complimentary channel that offers mental health, financial and legal guidance), Sempre Bem ["Always Well"] (follow-up and guidance for people with chronic diseases) and Vida Sem Tabaco ["Tobacco-free Life"] (psychological, medical and nutritional services for those who want to quit smoking).

The Company also runs other campaigns to encourage good habits, such as sports practices and healthy eating habits, in addition to disease prevention such as breast cancer (Pink October) and prostate cancer (Blue November). In 2020, in addition to all information about Covid-19, the health campaigns paid special attention to mental health.

GOL considers the Employee's health as a whole, continually fostering their quality of life and wellness.



Communication and training

GRI 403-4

GOL constantly offers trainings related to Regulatory Rules and risk inherent to its activities. They include topics such as working at heights, machinery and equipment safety, use of personal protective equipment (PPEs), ergonomics, fire brigade, among others. In 2020, although the schedule was temporarily halted due to the pandemic (as per Executive Order 927, 03/22/2020), 12,577 training hours were delivered.

Health and Safety indicators were positive in 2020, down by 42% in the total number of accidents, compared to the previous year.

Internal engagement

GRI 403-5

The Employees' commitment to Safety and Health is key to developing a risk management culture. Therefore, GOL encourages and appreciates their participation in groups such as the Internal Accident Prevention Commission (Cipa) and events like the Internal Week on Occupational Accident Prevention (Sipat), which was held online in 2020. If Employees identify any type of work-related risk, they are encouraged to report it via AQD Portal, which is GOL's digital tool for safety management, without the need to identify themselves.

Health and Safety Indicators

GRI 403-9, 403-10

Health and Safety indicators were positive in 2020, down by 42% in the total number of accidents, compared to the previous year. Although the number of non-loss time accidents has practically doubled, the lost-time accidents posted a significant drop of 84%. The number of lost-days due to accidents and diseases was also down by 37%. See details in the following table:

Health and safety indicators - own Employees

Description	2018	2019	2020	Chg.% 19 vs. 20
Man-hours worked	33,516,061	32,757,220	29,705,186	-9%
Total accidents	153	132	76	-42%
Number of non-loss time accidents	50	28	59	+111%
Number of lost-time accidents	103	104	17	-84%
Fatalities	0	0	0	-
Number of lost days (due to accidents + diseases)	527	481	305	-37%
Occupational disease rate (TDO)	0	0	0	-
Recordable incident frequency rate	4.56%	4.03%	2.56%	-37 p.p.
Accident severity rate	15.72%	14.68%	10. Chg.% 19 vs. 20 27%	-30 p.p.

Compensation and benefits

GRI 102-35, 102-36, 103-2, 103-3

GOL's compensation policy aims to encourage and promote the alignment of corporate goals, boost productivity and efficiency as well as attract talents. In 2020, the Company maintained its compensation package that includes competitive salaries, profit-sharing programs, bonuses and long-term incentive programs. See below a summary of the compensation and benefits package of different groups:

- 🕒 **Board of Directors** - Directors receive a fixed monthly compensation and an air travel package in routes operated by GOL. There is no variable compensation program at this level.
- 🕒 **Committees and sub-committees** - members receive compensation for each meeting held. Directors who are also committee members receive additional compensation for participation, in addition to air tickets for routes operated by GOL.
- 🕒 **Fiscal Council** - Members receive a fixed monthly compensation.
- 🕒 **Executive Officers** - Are entitled to a base monthly wage, benefits package, short-term variable compensation and Long-Term Incentive Program, granted annually through the Company's Restricted Stock Option Plan.

- 🕒 **Other Employees** - They receive fixed compensation, benefits packages that vary according to each category's collective bargaining agreement, short-term incentives (through the Employee Profit-Sharing Program).

Executive Officers' fixed compensation is based on wage surveys, which assess the market benchmarks for the position, the Company's internal policies and progressive valuation of the compensation. For short- and long-term variable compensation, amounts are connected to corporate and individual performance. As for organizational results, a set of financial and operational KPIs are accounted for: EBIT, CASK Ex-Fuel, Operational Safety (NODSO), Customer Satisfaction Index (NPS) and Operational Efficiency Index (ICEO), which includes items such as punctuality and regularity of operations.

As for Directors and Statutory Executive Officers, proposals for individual compensation are annually prepared and reviewed by the People and Culture Executive Office and submitted to the Corporate Governance and People Committee and to the Approval of the Shareholders' Meeting.



Turnover

GRI 103-2, 103-3, 401-1

2020 was an unusual year in terms of turnover rate, due to the Covid-19 impacts. The hires for the year were concentrated between January and March, prior to the pandemic, and only 30 people were hired after that period. Furthermore, as of April, there were a larger number of layoffs from the voluntary severance packages offered by the Company. Due to such measures, the turnover rate was at a low level of 9.91%, a percentage lower than the 13.42% recorded in 2019.

Below there is a table breaking down turnover rate, which is calculated from the annual average of hires and layoffs divided by the total number of Employees in the last month analyzed (in this case, December 2020). In an analysis by gender, the turnover rate was lower among women (11.23%), while by operational region, Northern region concentrated the highest rate (11.55%). In terms of age, the highest percentage was among employees up to 30 years old (19.65%).

Gender	Hires by gender	Terminations by gender	Hire rate by gender	Turnover rate by gender
Women	376	1,076	5.82%	11.23%
Men	465	1,019	5.57%	8.89%
Region	Hires by region	Terminations by region	Hire rate by region	Turnover rate by region
Midwest	128	174	9.57%	11.29%
Northeast	50	157	3.86%	7.98%
North	17	62	4.97%	11.55%
Southeast	623	1,538	6.00%	10.41%
South	23	141	2.00%	7.12%
International	0	23	0	3.85%
Age group	Hires by age group	Terminations by age group	Hire rate by age group	Turnover rate by age group
Under 30 years old	449	838	13.71%	19.65%
From 30 and 50 years old	367	914	3.70%	6.47%
Over 50 years old	25	343	1.54%	1130%
Total	Total hires	Total terminations	Total hire rate	Total turnover rate
	841	2,095	5.68%	9.91%

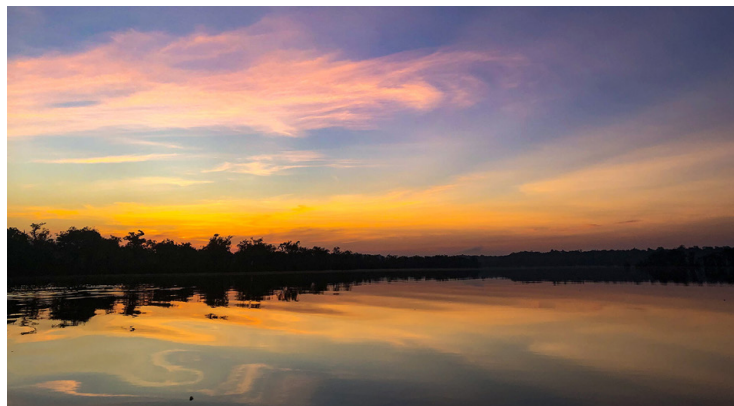
8

Environmental responsibility



Environmental responsibility

GRI 103-2, 103-3



Highlights in this chapter

- 🕒 In 2020, GOL received IATA Environmental Assessment (IEnVA) voluntary environmental certificate, becoming part of a strict group of 13 airlines worldwide that hold this certification, and the only Brazilian air carrier in the list. The Company's target is to receive IEnVA Level 2 certification, which attests its environmental management system is complete, and the Company will file for IATA's assessment at the end of 2021.
- 🕒 At the beginning of 2021, GOL has announced the goal to reach zero net carbon emissions by 2050. Therefore, the Company will invest in new technologies, including sustainable fuel production, as well as operational, infrastructure and logistics improvements, in addition to pursuing reliable and traceable offsetting mechanisms.
- 🕒 One of the measures with the greatest impact in greenhouse gas (GHG) emissions reduction has been the gradual migration of GOL's fleet to the 737 MAX-8 model, which uses 15% less QAV than the currently operated 737-800 NG aircraft.
- 🕒 GOL was the first Brazilian airline to join the Brazilian GHG Protocol Program and, since 2011, it has received the Golden Seal for its efforts to measure, manage and communicate its environmental impact. In 2016, GOL became part of B3's Carbon Efficiency Index (ICO2 B3) and voluntarily joined the Carbon Pricing Leadership Coalition (CPLC). As from 2021, GOL will begin to report its information in line with the Task Force on Climate-Related Financial Disclosures (TCFD).
- 🕒 Committed to its operations' energy efficiency, GOL was more efficient in the use of aviation kerosene (QAV) in 2020: it used 0.00105 GJ/ASK, 5% less than in the previous year. CO₂e emissions per ASK from the use of QAV came to 0.0785 kg, 2% lower than in 2019.
- 🕒 The Company has a Solid Waste Management Plan (PGRS in Portuguese) in effect in the entire Company, including all its Line Maintenance bases (in airports and at the Headquarters) and at GOL Aerotech. In 2020, the Company generated 464,376 kg of waste (26% less than in 2019) and sent 25% of this volume to recycling.
- 🕒 GOL is very responsible in regard to water resources, seeking the conscious, efficient management of this resource, avoiding waste. In 2020, GOL used 38,563 m³ of water, of which 22,382 m³ (58%) was at the Headquarters and 16,181 m³ (42%) at GOL Aerotech. In the same year, the Company generated 1,721 m³ of industrial effluents, 5.32% less than in 2019, which have been properly treated according to the law.

Environmental Management

GOL relies on an Environmental Management System (SGA in Portuguese), implemented between 2018 and 2019, structured based on the ABNT NBR ISO 14001:2015 and on the International Air Travel Association's (IATA) Environmental Assessment (IEnVA), which provides an assessment system for environmental control of airlines all across the globe.

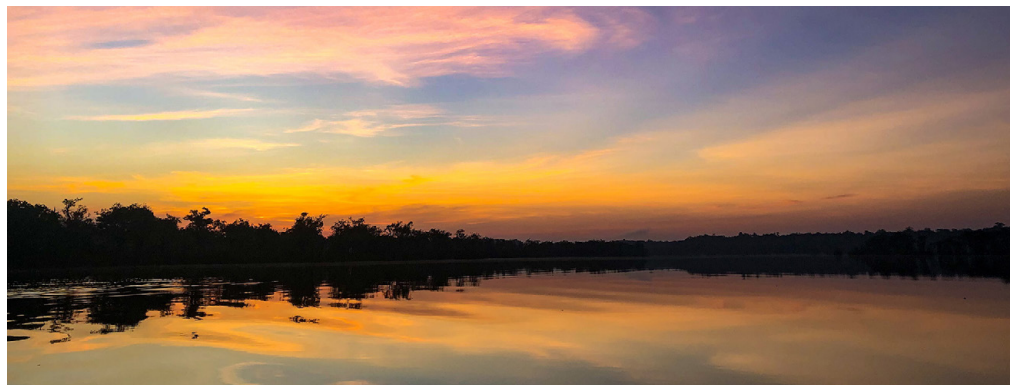
GOL's SGA is a set of environmental management goals, strategies, plans, programs and procedures, which encompass ground and air activities, performed at the organization's Headquarters and on every one of its domestic bases. By means of this system, the Company complies with laws, rules and agreements in force, minimizes its environmental impacts and contributes to the effective management of environmental risks and opportunities.

In August 2020, GOL received the IATA's Environmental Assessment certification, IEnVA, and is part of a select group of 13 airlines worldwide that have this certification, being the single Brazilian air carrier among the selected companies. With certification Level 1, the Company shows the market that it has developed a strong environmental policy and taken on environmental responsibilities, including for its Senior Management.

In addition to the certificate, throughout 2020, the Company has improved its environmental indexes monitoring, mainly with regard to greenhouse gas (GHG) emissions, which will contribute to manage its impact and review its strategy to fight climate change.

For the coming years, GOL intends to make advancements in the offsetting of its GHG emissions, by implementing a voluntary emission neutralization program, boosting employee awareness and training on material environmental matters for the business and society, fostering environmental ecoefficiency and responsibility. Furthermore, the Company is getting ready to apply for IEnVA's Level 2, which ensures its environmental management system is complete, and it will plead IATA's evaluation as of the end of 2021.





Waste

GRI 306-1, 306-2

GOL has a Solid Waste Management Plan (PGRS in Portuguese) in effect in the entire Company, including all its Line Maintenance bases (in airports and at the Headquarters) and at GOL Aerotech, located at the Confins Airport (MG). The PGRS activities include collection, screening, temporary storage and sending of the waste to be treated by licensed companies.

In 2020, GOL generated 300,044 kg of non-hazardous waste and 164,332 kg of hazardous waste, totaling 464,376 kg of total waste generated, 26% less than in 2019, when the

Company generated 627,380 kg. This decrease results from the pandemic, which has limited the number of people transiting around the Company and some of its activities.

Waste disposal varies in accordance with the features of the material being disposed of, which can be sent to authorized landfills, incinerated, co-processed, refined, recycled or recovered. Disposal is usually done by contractors, who issue a certificate assuring the disposal was properly carried out according to the law.



Hazardous waste generated

GRI 306-4, 306-5

Destination/ Disposal	Total volume in 2019 (kg)	Total volume in 2020 (kg)
Recycling (batteries, lamps and other)	6,528	1,589
Industrial landfills	17,277	21,327
Decontamination	2,580	1,869
Incineration	12,393	6,498
Co-processing	158,746	108,798
Refining/reprocessing	23,946	24,261
Recovery/reuse	0	0
Total	225,826	164,332

Non-hazardous waste generated

GRI 306-4, 306-5

Destination/ Disposal	Total volume in 2019 (kg)	Total volume in 2020 (kg)
Recycling	252,965	112,438
Landfills	93,204	158,780
Incineration	42,352	12,460
Co-processing	9,913	12,596
ETP (Waste from grease trap)	3,120	3,770
Recovery/reuse	0	0
Total	401,554	300,024

In order to have a smaller impact in the environment, GOL sent 114,027 kg of hazardous and non-hazardous waste to recycling, which represented 25% of total waste generated.

Water resources

GRI 303-1

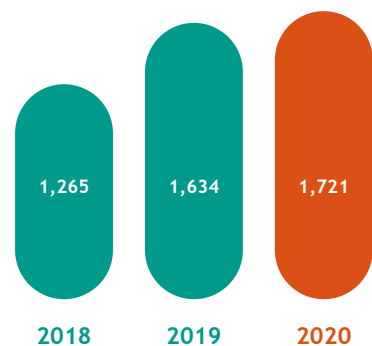
GOL is very responsible in regard to water resources, seeking the conscious, efficient management of this resource, avoiding waste.

At the Headquarters, the Company receives water from the Companhia de Saneamento Básico do Estado de São Paulo (Sabesp), which is allocated for domestic use. The Tancredo Neves International Airport receives water from Companhia de Saneamento de Minas Gerais (Copasa) and supplies GOL Aerotech, for domestic and industrial use, such as washing aircraft's parts and landing gear. In 2020, GOL used 38,563 m³ of water, of which 22,382 m³ (58%) was at the Headquarters and 16,181 m³ (42%) at GOL Aerotech. [GRI 303-2, 303-5](#)

Both at the Headquarters and at GOL Aerotech, the Company monthly assesses water samples for human consumption, in order to guarantee quality and drinking standards set forth by the Brazilian Sanitary Surveillance Agency (Anvisa), plus it periodically monitors the water storage points. Over the past year, GOL conducted repair works in 2 large underground reservoirs at the Headquarters to ensure water quality and prevent waste. [GRI 303-4](#)

GOL's domestic effluents are directly disposed to treatment plants operated by sanitation concessionaires, without having to be previously treated by the Company. Industrial effluents, on the other hand, receive physical-chemical treatment at the Industrial Effluent Treatment Plant (ETEI in Portuguese), located at GOL Aerotech, and after treatment, the effluents are directed to the Effluent Treatment Plant at the Tancredo Neves International Airport, operated by Copasa. In 2020, GOL generated 36,842 m³ of domestic effluents, of which 22,382 m³ (61%) at the Headquarters and 14,460 m³ (39%) at Aerotech and 1,721 m³ of industrial effluents, which means a 5.32% larger volume than in 2019.

Industrial effluent volume from 2018 to 2020 (m³)



Energy resources

GRI 201-2, 302-1, 302-2, 302-3, 302-4 | SASB TR-AL-110a.2

GOL remains committed to the energy efficiency of its operations, especially by effectively managing the aviation kerosene (QAV) consumption, which accounts for approximately 40% of operating costs, in addition to being the Company's most used energy resource.

In 2020, GOL used 699,788,744 liters of QAV in its aircraft and equipment, a 50% smaller volume than in 2019, when a total of 1,389,320,210 liters were used. Consumption corresponded to 24,405,510 gigajoules (GJ). Within the operational scope, GOL recorded 0.00105 GJ/ASK (available-seat kilometer), 5% less than in 2019.

In addition to monitoring aviation kerosene, GOL manages other direct and indirect energy consumption sources, including fuel for the ground fleet, liquefied petroleum gas (LPG) used at furnaces and ground equipment, electricity purchase, waste disposal, among others. See breakdown in the chart below.

Category	Origin	Measurement unit	Volume used in 2019	Volume used in 2020	Chg. 19 vs. 20
Direct energy consumption	QAV ²⁰	liters	1,389,320,210	699,788,744	-50%
	Diesel	liters	591,518	408,650	-31%
	Gasoline	liters	12,527	9,937	-21%
	LPG	kilos	24,805	22,387	-10%
	Acetileno	kilos	18	14	-22%
	CO ₂	kilos	1,294	3,770	+165% ²¹
	Ethanol	liters	0	0	-
Purchase of Electricity	R410 and othe	kilos	203	34	-83%
	Electricity	Megawatt-hour	16,322	13,814	-15%
Indirect energy consumption (value chain)	QAV	liters	50,304,713,608	34,849,839,609	-31%
	Diesel	liters	10,820,830	11,718,231	+8%
	Gasoline	liters	4,845,234	2,055,957	-58%
	R410 and othe	kilos	0	0	-
	Waste disposal	kilos	888,179	289,111	-67%
	Ethanol	liters	0	0	-

20. Considers only domestic flights.

21. Change arises from the replacement of portable CO₂ (carbon dioxide) fire extinguishers for ABC chemical powder) extinguishers on 9 bases.

Greenhouse gas emissions

GRI 103-2, 103-3, 305-1, 305-2, 305-3, 305-4, 305-5 | SASB TR-AL-110a.2

Committed to a responsible environmental management and fighting climate change, in the beginning of 2021, GOL announced its goal to achieve zero net carbon emissions by 2050. Therefore, the Company will invest in new technologies, including sustainable fuel production, as well as operational, infrastructure and logistics improvements, in addition to pursuing reliable and traceable offsetting mechanisms.

One of the measures with the greatest impact in greenhouse gas (GHG) emissions reduction has been the gradual migration of GOL's fleet to the 737 MAX-8 model, which uses 15% less QAV than the currently operated 737-800 NG aircraft. Alongside this change, the Company is working on operational efficiency initiatives that contribute to reduce emissions, such as setting flight parameters with ideal cost index, which consider a more efficient fuel consumption as well as proposing and implementing shorter and more streamlined routes during the time its network has been reduced.

In the emissions scope, the Company has an important contribution history. GOL was the first Brazilian airline to join the Brazilian GHG Protocol Program, which encourages companies to take stock of and publish greenhouse gas emissions and, since 2011, it has been

recognized with the Golden Seal for its voluntary efforts to measure, manage and communicate the environmental impacts of its operations.

Furthermore, since 2016, the Company has been part of B3's Carbon Efficient Index (ICO2 B3), which shows its commitment to the transparency of its emissions, thus voluntarily joining the Carbon Pricing Leadership Coalition (CPLC), a global adequate carbon pricing initiative, as a means to reduce emissions, hence mitigating climate change and decarbonizing the economy.

In the industry scope, GOL continues to be engaged in discussions to develop sustainable aviation fuel and its supply chain, participating in organizations that contribute to offer dialogues and solutions between companies, researchers, governments and society. Learn more on the section "Alliances with organizations".



It is important to emphasize that GOL has an action plan to comply with the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), considering the Company will join the program in 2027, when all Brazilian airlines have to mandatorily sign up for it. CORSIA is UN's International Civil Aviation Organization (ICAO) initiative to foster international aviation's carbon-neutral growth as from 2021, through a set of industry measures and based on market parameters.

See below information on GOL's GHG emissions in 2020. Note that total emissions stood at 1,830,189 tons of Co₂e, down by 50% compared to 2019, impacted by flight restrictions due to the pandemic. Fuel consumption resulted in relative emissions of 0.0785 kg of Co₂e per ASK (available-seat kilometer), down by 2% compared to 2019.

Scope 1 GHG Emissions in CO₂e tons

Source	2018	2019	2020	Chg. 19 vs. 20
Non-renewable sources	3,394,307	3,524,184	1,774,322	-50%
Renewable sources	0	0	0	-
Total	3,394,307	3,524,184	1,774,322	-50%

Scope 2 GHG Emissions in CO₂e tons

Source	2018	2019	2020	Chg. 19 vs. 20
Purchase of Electricity	1,157	1,498	969	-35%
Total	1,157	1,498	969	-35%

Scope 3 GHG emissions (partial) in CO₂e tons

Source	2018	2019	2020	Chg. 19 vs. 20
Non-renewable sources	61,930	84,850	54,898	-35%
Renewable sources	0	0	0	-
Total	61,930	84,850	54,898	-35%

Total scope 1, 2 and 3 GHG emissions, in CO₂e tons

Source	2018	2019	2020	Chg. 19 vs. 20
Total non-renewable and renewable sources	3,457,393	3,610,533	1,830,191	-50%

Biomass emission

Type of emission	2018	2019	2020	Chg. 19 vs. 20
Scope 1	190	195	135	-31%
Scope 2	0	0	0	-
Scope 3	4,162	4,658	3,682	-21%
Total	4,352	4,853	3,818	-21%

Emissions related to fuel consumption (kgCO₂e/ASK)

kgCO ₂ e/ASK	2018	2019	2020	Chg. 19 vs. 20
Total	0,0794	0,0803	0,0785	-2%

Starting in this ESG Report, GOL begins to report information in line with the Task Force on Climate-related Financial Disclosures (TCFD) guidelines. More details about climate-related financial risks can be found in Attachment II hereto.

Alliances with organizations

GRI 102-12, 102-13

In order to strengthen its initiatives related to environmental challenges, GOL has undertaken commitments and relationships with several organizations and projects. Learn details about them as follows:

Latin American & Caribbean Air Transport Association (Alta, in Spanish) - a non-profit organization that aims to develop a safer, more efficient and environmental-friendly air transportation. GOL has been a part of Alta since 2019 and participates in sector discussions about sustainability in its industry.

Learn more at: <https://www.alta.aero/?lang=pt>

Brazilian GHG Protocol Program - Created in 2008 by FGVces and WRI, the program is responsible for adapting the GHG Protocol method to the Brazilian scenario and developing tools to calculate greenhouse gas (GHG) emission estimates. It currently seeks to foster a corporate culture of taking stock of GHG emissions in Brazil, for an agenda to fight climate change. GOL has been a Program member since 2010 and publishes its emission inventory at the initiative's platform.

Learn more: <http://www.ghgprotocolbrasil.com.br/>

Visit GOL's emissions inventory:

<http://registropublicodeemissoes.com.br/participantes/1549>

Brazilian Union of Biofuel and Biojetfuel (Ubrabio) - It is a non-profit association created in 2007 to represent the biofuel production chain on a national level, and act as bridge between society and government, thus mobilizing efforts, resources as well as knowledge to develop the Brazilian biokerosene industry. GOL is part of the Aviation Renovation Board, which discusses the production of sustainable aviation fuel and the creation of a framework.

Learn more: <http://www.ubrablo.com.br/>

IATA - Sustainability and Environment Advisory Council (SEAC)

- Consultive Board that discusses the creation of sustainability and environmental strategy and policies applicable to the international aviation industry. GOL has been a member since 2019 and was appointed by IATA's General Officer, based on the nomination from other members. The Company has been participating by suggesting topics, in themed discussion groups, voting and defining the industry's position

Sustainable Aviation Fuel User Group (Safug) - Group created in 2008 by airlines and aviation, fuel and supply industry companies. The group aims to accelerate the development and trade of sustainable alternative aviation fuel. GOL has been a member of the group since 2010 and participates in discussions, proposes actions and positions.



Brazilian Biokerosene Platform - GOL is a founding member of several platforms geared towards the development of sustainable aviation fuel in Brazil, in partnership with entities, governments and companies. The Company contributed to the creation of the Brazilian Platform (PBB) in 2020, the Minas Gerais State Platform (PMB) in 2014 and the Zona da Mata Platform (PBioZM) in 2017. Over the past year, the Company has been focusing on the latter platform, through advancements in the development of biofuel using organic matter and the macaúba, a native Brazilian palm tree.

Learn more: https://www.youtube.com/watch?v=6icD_XAa-m8

Carbon Pricing Leadership Coalition (CPLC) - The World Bank's Coalition that brings together government leaders, private sector, academia and civil society to expand the use of carbon pricing policies, contributing to mitigate climate change impacts and to decarbonize the economy. GOL participated in group discussions to share experiences.

Learn more: <http://www.carbonpricingleadership.org/>

Science-Based Targets initiative (SBTi) - It is a joint initiative of the Carbon Disclosure Project (CDP), the UN's Global Compact, the World Resources Institute (WRI) and WWF to encourage companies to set bold GHG emission reduction goals, in line with the Paris Accord and with solid methodological bases. GOL has been affiliated to the group since 2020 and is committed to setting its carbon emission reduction goal.

Learn more: <https://sciencebasedtargets.org/>

Roundtable on Sustainable Biomaterials (RSB) - Independent organization that aims to boost the development of circular economy and biological base on a global scale, through sustainable solutions, certificates and partnerships, thus contributing to UN's Sustainable Development Goals. GOL has been a member of RSB since 2011 and contributed with discussions applicable to the industry in which it operates, such as creating carbon credit evaluation criteria that meet the International Civil Aviation Organization requirements.

Learn more: <https://rsb.org/>



9

Commitments to the community



Commitments to the community



Highlights in this chapter

- © GOL has been historically committed to society and played a very important part during the pandemic. The Company has granted free air transportation for all health professionals fighting the new coronavirus and engaged in the Brazilian National Immunization Plan, transporting vaccines free-of-charge throughout the country.
- © GOL has launched the “Aproximando Distâncias” (Shortening the Distance) project (<https://www.aproximandodistancias.com.br>), a non-profit platform to help foster the tourism industry and communities that became vulnerable during the pandemic, by bringing visibility to the work of artists from different Brazilian regions, facilitating the sale of their artwork and regional items.
- © The Company has also contributed to the transportation of protective masks and hospital items, made several donations to fight the pandemic and its fallouts, and disclosed the work of partner social organizations.
- © Through GOL Institute, which celebrated its 10th anniversary in 2020, GOL donated 3,054 air tickets to partner social organizations. Overall, this initiative benefited 56 organizations who develop educational, sports, civic and accessibility projects, among other topics.

Social Initiatives during the Pandemic

Over the past year, GOL focused its social initiatives on fighting the pandemic. Since April, all health professionals fighting the Covid-19 received free air transportation in the Company's available seats, paying only for the boarding fee. GOL was the first airline to come up with this initiative. The Company also engaged in the Brazilian National Immunization Plan, making its broad flight network available to transport vaccines throughout the country, in a partnership with GOLLOG.

In view of this critical time for the tourism industry, GOL launched the "Aproximando Distâncias" (Shortening the Distance) project. It is a non-profit platform that offers content and a virtual store to foster the Brazilian tourism, art and culture. In addition to displaying the works from artists in different Brazilian regions, the Company facilitates the sale of regional artwork and food items, baskets, vases, costume jewelry, among other items. This has also contributed to the economic development of communities that became vulnerable during the pandemic.

Go to: <https://www.aproximandodistancias.com.br>.

In another solidarity front, the Company transported 900 kg of materials to produce protective masks as well as hospital equipment to the regions served by the NGO "Amigos do Bem". GOL also acquired 40,000 protective masks produced

by seamstress associated to the same NGO to be distributed to Employees working at the Airports and Maintenance. Furthermore, the Company sent 8,000 sleep masks that would have been used onboard to the Pacaembu Field Hospital, in São Paulo, to help patients rest.

The Company also made its communication channels available to announce 11 partner social organizations, which worked to fight the impacts of the sanitary crisis. The institutions that were announced include: Américas Amigas, Amigos do Bem, Centro de Liderança Pública (CLP), Fundação Gol de Letra, Gerando Falcões, Instituto Reação, Junior Achievement, Movimento Brasil Digital, Primeira Chance, Teto and Todos Pela Educação.

Another important action was the donation of food and personal hygiene items that would have been used onboard since service was suspended during the pandemic for safety reasons and as determined by the regulatory agency. Almost 825,000 products, including chocolates, juice boxes, soda bottles and personal hygiene kits were sent to 67 social organizations in 16 states and the Federal District, benefiting more than 80,000 people.



Instituto



GOL Institute

Through GOL Institute, which celebrated its 10th anniversary in 2020, GOL has been a positive transformation agent to society, fostering inclusion, welcomeness, social & economic development and outlook for a better future.

Over the past year, the Institute renewed its support to the organizations it has partnered with, contributing to the continuity of projects and fight against the pandemic fallouts that have harmed many families and communities.

The Company donated 3,054 air tickets to partner social organizations, but only 939 were used in the year, since many organizations

had to suspend part of their in-person activities to prevent Covid-19 spread.

Throughout the year, GOL Institute benefited 43 organizations, of which 32 received structural support, meaning, in matters directly related to the Company's Social Support Policy (education, sports, civility and accessibility) and 11 received recurring assistance, in several matters.

See below a list of partner organizations:

Organizations that received structural support

Education and sports

AfroReggae
Amigos do Bem
Miratus Badminton Association
Atletas pelo Brasil (Pacto pelo Esporte)
Educando
Ensina Brasil
Fundação Gol de Letra
Gerando Falcões
BEI Institute
Reação Institute
Junior Achievement
Movimento Arredondar
Movimento Brasil Digital
Parceiros da Educação
Primeira Chance
Social Skate
Todos pela Educação
Vida Jovem

Civility

Centro de Liderança Pública
Ethos Institute
Igarapé Institute
Millenium Institute
Sou da Paz Institute
Movimento Bem Maior
Movimento Brasil
Competitivo
RenovaBR
Vetor Brasil

Accessibility

Assistance Association for Disabled Children (AACD)
Fernanda Bianchini Association
Association for Education, Sports, Culture and Professionalization of the Rehabilitation Division of Hospital das Clínicas (AEDREHC)
Fernando Fernandes Institute
Jô Clemente Institute

Organizations that received assistance

Afesu
Américas Amigas
Assistance Association for Children and Adolescents with Heart Conditions and Heart Transplant (ACTC)
Centro Assistencial Cruz de Malta
Instituto de Tratamento do Câncer Infantil (Itaci)
Lar da Bênção Divina
Natal do Bem
Obra do Berço
Projeto Felicidade
Projeto Mulheres do Brasil
TETO

Also in the last year, the Evaluation Committee for Social Projects (Caps) began to be called Social Project Approval Commission, and its operation was integrated to GOL's ESG Committee. Project selection criteria became clearer to those seeking sponsorship and the application process is now done online, through a standardized form.

The in-person activities of GOL's voluntary program "Águias do Bem" ("Good Eagles") have been suspended to comply with social distancing recommendations and the Company focused its efforts on reviewing its activities. The Program's Committee has been restructured and now relies on 4 commissions: Institutional, Qualification, Communication and Events. The duties pertaining to each commission will be laid down in internal rules, which are under development.

For 2021, GOL intends to update its social policies and procedures, rethink the way it contributes to society during the pandemic and resume the Good Eagles program with remote voluntary activities.

Other initiatives

- GOL Institute renewed its partnership with the **AfroGames** project, created by Grupo Cultural AfroReggae in Rio de Janeiro, and will sponsor the creation of a training room for young members of the AFG e-Sports, the first League of Legends team formed in a favela.
- In November, GOL was one of the sponsors of the **AACD Teleton Campaign** broadcasted by SBT TV channel. The Company has been a partner of the Assistance Association for Disabled Children since 2014.
- During the **Pink October** and **Blue November** initiatives, in a partnership with Dasa - leader in diagnostic medicine, GOL ran special campaigns for breast and prostate cancer. The initiative granted discounts and donations of medical exams to NGOs and raised awareness on the importance of early diagnosis.
- In a partnership with Faber-Castell, GOL held the **"Colorindo o Dia"** ("Coloring the Day") campaign, which offers an online platform with drawing video lessons for children, fostering creativity, artistic skills and allowing children to have a positive interaction with the internet.
- GOL became a supporter of Guaraná Antarctica's **Meninas em Campo** ("Gils on the Field") project, which trains 9- to 17-year-old girls to become great soccer players. The partnership helps providing the soccer field for practice, uniforms, soccer cleats and other items they need.



Accessibility

Striving to be the First for Everyone, GOL continues to offer the largest fleet equipped with accessible infrastructure in the commercial aviation market: 9 access ramps, over 550 wheelchairs and 100 portable wheelchair elevators (50 stair tracs and 50 liftkars, at least 2 of each model per airport). This positioning has won over Customers' trust and led GOL to become the largest carrier for passengers with special needs (PNAE in Portuguese).

In terminals where passenger boarding bridges (fingers) are not available, the ramp facilitates the access to the aircraft. It is a moving, wide structure, with a cover to protect against rain or intense sunlight, which can be connected to the aircraft. The equipment is powered by solar energy, providing self-sufficient lighting. This resource is currently available at the Santos Dumont (RJ) and Congonhas (SP) airports, in addition to the airports in Cruzeiro do Sul (AC), Rio Branco (AC), Juazeiro do Norte (CE), Petrolina (PE), Teresina (PI), Aracaju (SE) and Presidente Prudente (SP).

In 2020, in addition to maintaining an adequately accessible infrastructure, GOL created 4 communication pieces targeted at persons with disabilities and with reduced mobility in the pandemic scenario: 1) about sanitary protocols

applicable to Customers, 2) about sanitary protocols applicable to Employees, 3) about safe and hygienic use of accessibility equipment, and 4) about the use of personal protective equipment (PPE) to serve customers who require closer physical contact.

Also in the past year, the Company began to offer Brazilian sign language translation at airports and aircraft, being the first Brazilian airline to offer this service during flights. In order to serve Customers with hearing impairments and communication difficulties, GOL's ground teams and cabin crews are now equipped with mobile phones and tablets with an app capable of translating texts, audios and videos into the Brazilian Sign Language. This service is convenient because, with the mandatory use of masks, it is not possible to read lips. Therefore, this initiative will help communication inside the aircraft, providing everyone with access to important health, safety and wellness information.

Also in the past year, the Company began to offer Brazilian sign language translation at airports and aircraft, being the first Brazilian airline to offer this service during flights.



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Internal Audit Review Report

Internal Audit Review Report

GRI 102-56

To the Management and Shareholders of
GOL Linha Aéreas Inteligentes S/A

Introduction

We reviewed GOL Linhas Aéreas Inteligentes S/A ESG Report - environmental, social and governance, for the fiscal year ended on December 31, 2020.

Responsibilities of GOL's Management

GOL's Management is responsible for adequately preparing and presenting the information contained in the ESG Report, which has been prepared in accordance with criteria, assumptions and methodologies of the Global Reporting Initiative (GRI) and the internal controls as determined by the Management as necessary to enable the preparation of report free from material misstatements, whether due to fraud or error.

Goals and Responsibilities of GOL's Internal Auditors

Our responsibility is to express a conclusion on the GRI indicators presented in the ESG Report, based on our limited review work. Our review was based on limited assurance procedures, according to the professional rules of independent auditors, with the purpose of obtaining limited assurance that the indicators in the ESG Report are free of material misstatements.

The selected procedures relied on our understanding of the aspects concerning the compilation and presentation of the information contained in the Report and comprise:

- (a) the planning of the works, considering the materiality, the volume of quantitative and qualitative information and the internal control systems which supported the preparation of the Report;
- (b) the understanding of the calculation methodology and the procedures for preparation and compilation of the GRI indicators through interviews with managers in charge of preparing said information;
- (c) the application of analytical procedures and sample verification of certain evidence supporting data used for the preparation of the Report; and
- (d) confrontation of financial information with the financial statements and/or accounting records.

We believe that the evidence obtained during our work was enough and appropriate to substantiate our limited conclusion.

Scope and limitations

The procedures applied in a limited assurance review are substantially smaller in scope than those applied in an assurance work aimed at issuing an opinion on the Report information. Therefore, we are not able to obtain assurance that we are aware of all matters which would be identified in an assurance work, other than limited assurance work. Had we carried out a more extensive review, we could have identified other matters or possible misstatements in the Report information. Additionally, GOL's internal controls were not in the scope of the review work.

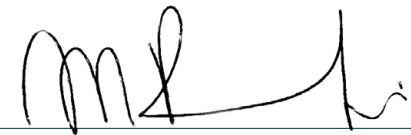
Non-financial data is subject to further inherent limitations than financial data, given the nature and diversity of methods used to determine, calculate or estimate such data. Qualitative interpretations of materiality, significance and accuracy of data are subject to individual assumptions and judgments.

Also, we did not carry out any work on data reported for prior periods nor in relation to future projections and goals. Financial data are in accordance with the published balance sheet as of December 31, 2020.

Conclusion

Based on the procedures performed and described herein, nothing came to our attention that makes us believe that the GRI indicators included in GOL Linhas Aéreas Inteligentes S/A's ESG Report for the year ended December 31, 2020, were not compiled, in all material respects, in accordance with criteria, assumptions and methodologies for the development of the GRI indicators.

São Paulo, July 28, 2021.



Internal Audit Executive Office

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GRI Content Index

GRI Content Index

GRI 102-55

ID	Disclosure	Reference or direct answer
102-1	Name of the organization	9
102-2	Primary brands, products and/or services	9
102-3	Location of the organization's headquarters	GOL's headquarters are located at Praça Comandante Linneu Gomes, s/n, portaria 3, Jardim Aeroporto, São Paulo, SP, Brasil.
102-4	Number of countries where the organization operates	9
102-5	Nature of ownership and legal form	13
102-6	Markets served	9
102-7	Scale of the organization	9, 45
102-8	Information on employees and other workers	45-52
102-9	Description of the Company's supply chain	26
102-10	Significant changes to the Company and its supply chain	17
102-11	Whether and how the organization applies to the precautionary principle or approach	21
102-12	External initiatives	70, 71
102-13	Membership of associations	70, 71
102-14	Statement from the senior decision-maker	3-6

ID	Disclosure	Reference or direct answer
102-16	Values, principles, standards, and norms of behavior	10
102-17	Mechanisms for advice and concerns about ethics	18, 20
102-18	Governance structure, including committees	14-15
102-22	Composition of the highest governance body and its committees	14
102-24	Nominating and selecting the highest governance body	14
102-25	Conflicts of Interest	18, 20
102-29	Identifying and managing economic, environmental and social impacts (Board of Directors)	14
102-35	Remuneration policies for the highest governance body and senior executives	60
102-36	Process for determining remuneration	60
102-40	List of stakeholder groups	7
102-41	Percentage of total employees covered by collective bargaining agreements	45
102-42	The basis for identifying and selecting stakeholders with whom to engage	7

ID	Disclosure	Reference or direct answer
102-43	The Company's approach to stakeholder engagement, including frequency of engagement	There is no specific schedule for engagement with stakeholders, which is performed by different departments. Periodically (in periods of up to 3 years), GOL runs consultations with its stakeholders to understand their opinion on the most material themes for the Company's management, which should be included in its reports.
102-44	Key topics and concerns that have been raised through stakeholder engagement and how the organization has responded to those key topics and concerns	7
102-45	Entities included in the consolidated financial statements	GOL's consolidated financial statements include GOL Linhas Aéreas Inteligentes S.A., its direct and indirect subsidiaries and related companies as presented on the Investor Relations website.
102-46	Defining report content and topic Boundaries	7
102-47	List of material topics	7
102-48	The effect of any restatements of information given in previous reports	There are no restatements of information disclosed in previous reports.
102-49	Significant changes from previous reporting periods in the list of material topics and topic Boundaries	7
102-50	Reporting period	7
102-51	Date of most recent report	The most recent report refers to 2019.
102-52	Reporting cycle	Reports are published every year

ID	Disclosure	Reference or direct answer
102-53	Contact point for questions regarding the report	7
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in compliance with the GRI Standards: Core Option.
102-55	GRI Content Index	81-83
102-56	External assurance	7, 79
103-1	Explanation of the material topic and its Boundary	7
103-2	The management approach and its components	18, 27, 45, 54, 56, 60, 61, 63, 68
103-3	Evaluation of the management approach	18, 27, 45, 54, 56, 60, 61, 63, 68
201-1	Direct economic value generated and distributed	40
201-2	Financial implications and other risks and opportunities due to climate change	67
205-1	Operations assessed for risks related to corruption	19
205-2	Communication and training about anti-corruption policies and procedures	19, 20
205-3	Confirmed incidents of corruption and actions taken	18, 19
302-1	Energy consumption within the organization	67
302-2	Energy consumption outside of the organization	67
302-3	Energy intensity	67
302-4	Reduction of energy consumption	67
303-1	Interactions with water as a shared resource	66, 67

ID	Disclosure	Reference or direct answer
303-2	Management of water discharge-related impacts	66, 67
303-4	Water discharge	66, 67
303-5	Water consumption	66, 67
305-1	Direct (Scope 1) GHG emissions	68, 69
305-2	Energy indirect (Scope 2) GHG emissions	68, 69
305-3	Other indirect (Scope 3) GHG emissions	68, 69
305-4	GHG emissions intensity	68, 69
305-5	Reduction of GHG emissions	68, 69
305-6	Emissions of ozone-depleting substances (ODS)	There were no records of emissions of ozone-depleting substances such as HCFC R-22.
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Index was not measured in 2020.
306-1	Waste generation and significant waste-related impacts	65, 66
306-2	Management of significant waste-related impacts	65, 66
306-4	Waste diverted from disposal	65, 66
306-5	Waste directed to disposal	65, 66
401-1	New employee hires and employee turnover	61
403-1	Occupational health and safety management system	57, 58

ID	Disclosure	Reference or direct answer
403-2	Hazard identification, risk assessment, and incident investigation	57, 58
403-3	Occupational health services	57, 58
403-4	Worker participation, consultation, and communication on occupational health and safety	57, 59
403-5	Worker training on occupational health and safety	59
403-6	Promotion of worker health	58
403-7	Prevention and mitigation of occupational health and safety impacts	58
403-9	Work-related injuries	59
403-10	Work-related ill health	59
404-1	Average hours of training per year, per employee, by gender and employee category	54, 55
404-3	Percentage of employees receiving regular performance and career development reviews, by gender and employee category	56
405-1	Percentage of individuals within the organization's governance bodies and employees per employee category, by gender, age group, minority and other diversity indicators	45-52
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	21

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Attachment I

Sustainability statements and
accounting metrics (SASB #TR0201)

Attachment I - Sustainability statements and accounting metrics (SASB #TR0201)

Sustainability Accounting Standards Board (SASB) metrics applicable to the aviation industry

Accounting and sustainability metrics

Topic	Metrics	Measurement unit	Code	2020 Answer
	Gross global scope 1 emissions	Tonnes CO ₂ e	TR-AL-110a.1	1,774,322
Greenhouse gas emissions	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	n/a	TR-AL-110a.2	Go to “Greenhouse gas emissions”
	(1) Total fuel used in gigajoule; (2) percentage of fuel from sources alternative to petroleum (3) percentage of sustainable fuel	Gigajoules (GJ); Percentage (%)	TR-AL-110a.3	(1) 24,405,510 GJ (2) 0 (3) 0

Sustainability Accounting Standards Board (SASB) metrics applicable to the aviation industry

Accounting and sustainability metrics

Topic	Metrics	Measurement unit	Code	2020 Answer
	Percentage of active workforce covered under collective	Percentage (%)	TR-AL-310a.1	97% of total workforce (or 100% of eligible workforce)
Labor practices	(1) Number of work stoppages (strikes/ blockages with 1,000 workers that lasted a complete shift) and (2) total days idle	Number, days idle	TR-AL-310a.2	(1) 0 (2) 0
Competitive behavior	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	Monetary amount (R\$)	TR-AL-520a.1	0
	Description of implementation and outcomes of a Safety Management System	n/a	TR-AL-540a.1	Go to “Operational Performance”
Accident and Safety Management	Number of aviation accidents	Number	TR-AL-540a.2	0
	Number of governmental enforcement actions of aviation safety regulations	Number	TR-AL-540a.3	0

Operational metrics

Topic	Measurement unit	Code	2020 Answer
Available seat-kilometer (ASK)	ASK	TR-AL-000.A	25,142
Load factor	Rate	TR-AL-000.B	80.1%
Revenue passenger-kilometer (RPK)	RPK	TR-AL-000.C	20,127
Revenue tonne-kilometer (RTK)	RTK	TR-AL-000.D	1,649,796,999
Number of takeoffs	Number	TR-AL-000.E	124,528
Average fleet age	Years	TR-AL-000.F	11.0

Additional metrics

Environmental

Topic	Measurement unit	2020 Answer
Emissions related to fuel consumption	kgCO ₂ e/ASK	0.0785
Total greenhouse gas emissions (GHG)	Tonnes CO ₂ e	1,830,189
Greenhouse gas emissions (GHG) offset	Tonnes CO ₂ e	0

Social

Topic	Measurement scale	2020 Answer
Gender of the workforce	Percentage (men/ women)	56%/44%
Age group	Percentage (under 30/ from 30-50/ over 50)	22%/67%/11%
Customer satisfaction (SMS Survey)	Percentage (index)	8.07%
Punctuality	Percentage (index)	93.2%
Regularity	Percentage (index)	97.9%
Baggage loss	Number per 1,000 passengers	2.1

Governance

Topic	Measurement scale	2020 Answer
Independent directors	Percentage	55%
Share of women holding leadership positions (Managers, Executive Offices, Vice-President, CEO)	Percentage	42%
Number of Committees with independent members	Number	5
Has on a Compliance Policy (available on the Investor Relations website)?	Answer	Yes
Has Information Disclosure and a Securities Trading Policy (available on the Investor Relations website)?	Answer	Yes
Percentage of voting capital on shareholders meeting	Percentage	100%

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Attachment II

TCFD Information

Attachment II - TCFD Information

As from this issue of the ESG Report, GOL will begin to report information in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD), showing more transparency regarding the company's climate change management.

The TCFD was created in 2015 by the Financial Stability Board ("FSB") to develop consistent climate-related financial risk disclosures for use by companies, banks, and investors in providing information to stakeholders.

Keep informed about the topic on the Investor Relations website: http://ir.voegol.com.br/conteudo_pt.asp?idioma=0&conta=28&tipo=67412

Task Force on Climate-Related Financial Disclosures (TCFD) Index

Topic: Governance	TCFD Recommended Disclosure	Where to find information
Disclose the organization's governance around climate-related risks and opportunities.	Describe how the board oversees climate-related risks and opportunities.	Section "Board of Directors" Section: "Strategic ESG management"
	Describe management's role in assessing and managing climate related risks and opportunities.	Section "Board of Directors" Section: "Strategic ESG management"
Topic: Strategy	TCFD Recommended Disclosure	Where to find information
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning whenever such information is material.	Describe climate-related risks and opportunities the organization has identified over the short, medium and long term.	Section "Environmental Management" Section "Greenhouse gas emissions" Section "Resumption of Boeing 737 MAX operat
	Describe the impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	Section "Greenhouse gas emissions" Section "Resumption of Boeing 737 MAX operat
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios.	Section "Message from the Management" Section "Our 2.1 focus" Section "Resumption of Boeing 737 MAX operat

Task Force on Climate-Related Financial Disclosures (TCFD) Index

Topic: Risk Management	TCFD Recommended Disclosure	Where to find information
Disclose how the organization identifies, assesses and manages climate-related risks.	Describe the organization's processes for identifying and assessing climate-related risks	Section "Environmental Management" Section "Greenhouse gas emissions"
	Describe the organization's processes for managing climate-related risks.	Section "Environmental Management" Section "Greenhouse gas emissions"
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Section: "Strategic ESG management" Section: "Risk Management" Section "Environmental Management"
Topic: Metrics and Targets	TCFD Recommended Disclosure	Where to find information
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities whenever such information is material.	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Section "Environmental Management" Section "Greenhouse gas emissions"
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks.	Section "Greenhouse gas emissions"
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Section "Greenhouse gas emissions"

Main risks

Type of Risk	Definition of Climate-Related Risk	Potential financial impact	Deadline	Mitigation strategy
Political and legal matters	<p>Existing and emerging regulations that address climate change. This may include:</p> <ul style="list-style-type: none"> - Increase in the price of GHG emissions; - Enhanced reporting obligations; - Exposure to litigation; - Limits on operating licenses 	<p>New carbon taxes that could increase the price of aviation fuel, thus increasing our operating costs and potentially reducing demand for travel. Regional or country-specific policies to reduce emissions by the aviation sector could undermine CORSIA as the single global approach to deal with international aviation emissions, thus increasing our compliance and reporting costs. Brazilian lawmakers can enact laws that determine targets for reducing emissions by domestic airlines, which could limit the Company's ability to grow. Lawmakers may also require new technologies that would imply in significant capital investments and increase operating costs to meet these requirement.</p>	Mid-term	<p>GOL is developing a robust and multilayered long-term climate change strategy aimed at making progress towards ambitious goals and positioning the Company as a regional leader in sustainability. The Company monitors emerging regulations to understand the risks and opportunities for its business and works with lawmakers to identify solutions that can help the aviation industry reduce its emissions through new technologies. GOL also continues to advocate for improvements in CORSIA as the single global approach to deal with emissions from international aviation, reducing the imbalance between developing nations and stable economies. Furthermore, the Company remains focused on seeking efficiency gains in its operations, searching for opportunities to employ biokerosene and technologies that reduce, or zero, emissions as they become available on a commercially reasonable basis.</p>

Main risks

Type of Risk	Definition of Climate-Related Risk	Potential financial impact	Deadline	Mitigation strategy
Technology	<p>Risk of emerging technologies to support the global low-carbon transition. This may include:</p> <ul style="list-style-type: none"> - Replacement of existing products and services with options for lower emissions - Initial costs for the transition to lower emission technology 	<p>GOL's fleet renewal program will allow the Company to have a younger fleet, with state-of-the-art aircraft. However, more aggressive restrictions imposed on emissions in the short and medium term may force the Company to initiate a new fleet renewal cycle for newer and more efficient aircraft. There is a risk that technology will not be developed enough for GOL to meet its ambitious climate goals.</p>	In progress, mid-term	<p>GOL's fleet consists of a single type of aircraft, with 127 Boeing aircraft and firm orders for 95 737 MAX aircraft to replace its NGs, scheduled for delivery in 2022-2032, making the Company one of Boeing's largest customers. The 737 MAX aircraft is essential for GOL's expansion plans, due to greater fuel efficiency and reduced carbon emissions. The advanced technology used in the engines, wings and control surfaces of the 737 MAX aircraft increases productivity by 24%, reduces fuel consumption by approximately 15% and allows the aircraft to have an additional flight range of approximately 1,000 kilometers (up to 6,500 km) compared to the 737 NG aircraft. GOL will continue to engage with fuselage and aircraft engine manufacturers to better understand the new low-carbon technologies that may become available for its planned strategy.</p>
Market	<p>Risk of changes in supply and demand as economies react to climate change. This may include:</p> <ul style="list-style-type: none"> - Changes in customer behavior - Uncertainty in market signals - Rising costs of raw materials 	<p>Corporate Customers may choose to use alternative travel options, such as virtual meetings and workspaces. The collateral we use to secure capital loans - in the form of aircraft, spare parts, and airport slots - may lose their value as changes in customer behavior and economies shift towards low-carbon alternatives. Further development and improvement in terrestrial transportation modes in markets currently served by short-haul flights (such as high-speed connections between SP and RJ) may offer passengers with lower carbon emissions alternatives than flying with GOL.</p>	Mid-term	<p>GOL is currently working to offer its Customers a voluntary carbon offset opportunity as a way to allow them to travel efficiently, while compensating for the environmental footprint of their flights. GOL also plans to integrate other sustainability practices into the products, services, and experiences that we offer to our customers, such as recycling of cabin waste and sustainable products. The Company will deepen our customer relationships through partnerships with a wide range of stakeholders, including governments, manufacturers, suppliers, and customers, aimed at sustainability initiatives that have potential to generate low-carbon emissions, such as sustainable aviation fuels.</p>

Main risks

Type of Risk	Definition of Climate-Related Risk	Potential financial impact	Deadline	Mitigation strategy
Reputational	<p>Risks of damages to the brand's value and loss of customer base as public sentiment changes due to climate change. This may include:</p> <ul style="list-style-type: none"> - Changes in customer preferences - Stigmatization of the aviation sector - Increase in stakeholder concerns 	<p>Society's growing recognition that climate change is a threat to our current livelihood may imply that certain customers will choose to fly less often or fly on an airline perceived to be more sustainable. Furthermore, investors can demand more aggressive sustainability goals and practices from the sector.</p>	Mid-term	<p>GOL is developing a robust and multilayered long-term climate change strategy aimed at making progress towards ambitious goals and positioning the Company as a regional leader in sustainability. The Company intends to continue its efforts to reduce carbon emissions by using the channels that are currently available, including considerations on how to include modern aircraft, efficient technology, solid operating practices, and sustainable aviation fuels in its climate mitigation strategy. The Company is seeking to embrace new low carbon solutions as they become available. It also plans to maintain and expand communication regarding its sustainability practices to customers, team members, and suppliers so they understand the measures being taken to reduce climate impact.</p>
Severe climate events	The risk of increase in severity of climatic events	<p>Extremely high temperatures may exceed the maximum temperature at which the aircraft are certified by regulators (ANAC) and allowed to operate. A higher number of hot days may interrupt operations, causing displacements and buckling in runways and taxiways, in addition to other infrastructure damages. These damages, in turn, can increase airport operating and repair costs, which would be passed on to us. In extreme situations, it can become difficult to cool down aircraft to a temperature that is acceptable for Customers and crew.</p>	Long-term	<p>GOL will continue to monitor temperatures at airports exposed to risks of high temperature and will work with aircraft manufacturers to ensure that its aircraft are able to operate safely under several operating conditions. In the future, the Company plans to incorporate the projected impacts of climate change into project designs for physical assets, capital improvement plans, disaster management, emergency response and network.</p>

Main risks

Type of Risk	Definition of Climate-Related Risk	Potential financial impact	Deadline	Mitigation strategy
Severe climate events	The risk of increase in severity of climatic events	Increase in the number and severity of torrential and temporal rainfalls in the main Hubs of São Paulo (CGH), Guarulhos (GRU), Rio de Janeiro (GIG) and Brasília (BSB), reducing operational availability at these hub airports and limiting growth and connectivity strategies. The decrease in operational availability at these airports can lead to extended disruptions to the network and cause excess load on infrastructure at alternative airports that were not built for this purpose.	Mid-term	To mitigate the impacts caused by floods to infrastructure, GOL plans to incorporate the projected impacts from lower operational availability into project requirements for new physical assets, capital improvement plans, disaster management and emergency response, development of master plans and early warning systems.
Chronic climate events	Risk of long-term changes in weather patterns	The Porto Alegre (POA), Florianópolis (FLN), Rio de Janeiro (GIG-SDU), Recife (REC) and Belém (BEL) airports will face critical threats if global temperature rises by 2°C and will be submerged if it rises by 4°C. As high temperatures reduce air density, chronically high temperatures at some of our hub airports may restrict the availability of seats in certain markets, using aircraft with greater engine thrust and potentially reduced operating hours.	Long-term	GOL recognizes that we cannot stop the rising of sea levels by itself, this is a global concern. Given the vulnerability of these airports to floods from rising sea levels and its impacts on business continuity, the Company plans to identify local mitigation options for the impacts caused by rising sea levels, including the possibility of relocating to inland areas. The cost-benefit of the available options may result in adjustments to our network. The organization also plans to engage with lawmakers to explore ways for greater climate resilience and search for new aircraft and engine models capable of maintaining performance at higher average temperatures.

Main opportunities

Opportunity	Potential financial impact	Term	Execution strategy
Resource efficiency	Reduce fuel costs through the ongoing modernizing of our fleet with more efficient aircraft and operational improvements.	Mid-term	GOL's fleet consists of a single type of aircraft, with 127 Boeing aircraft and firm orders for 95 737 MAX aircraft to replace its NGs, scheduled for delivery in 2022-2032, making the Company one of Boeing's largest customers. The 737 MAX aircraft is essential for GOL's expansion plans, due to greater fuel efficiency and reduced carbon emissions. The advanced technology used in the engines, wings and control surfaces of the 737 MAX aircraft increases productivity by 24%, reduces fuel consumption by approximately 15% and allows the aircraft to have an additional flight range of approximately 1,000 kilometers (up to 6,500 km) compared to the 737 NG aircraft. The Company will continue to engage with fuselage and aircraft engine manufacturers to better understand the new low-carbon technologies that may become available for its planned strategy. Moreover, GOL is seeking measures to improve operational efficiency, including a stronger fuel conservation management and monitoring. The Company will also continue to advocate with lawmakers to update and develop the Brazilian air traffic control system, which has the potential to reduce GHG emissions for the aviation industry.
Fuel resources	Greater focus on actions involving sustainable aviation fuels (SAF), reducing exposure to increasing carbon regulation and diversifying fuel supply.	Mid-term	GOL already has a memorandum of intent signed with two potential suppliers of sustainable aviation fuels and we continue to seek for new potential suppliers in Brazil and the LAC region. The Company positions itself as an off-taker of its future production, subject to certain pre-established conditions. GOL maintains the strategy to support the development of sustainable aviation fuels (SAF), promoting the structuring of a Brazilian regulatory framework for the production of these fuels, creating an environment that is attractive for investments without causing market distortions for our industry. The Company strives to achieve the first recurring supply of sustainable aviation fuels for its operations and the first 1% biofuel supply in the total operation. GOL encourages the production of sustainable biomass in Brazil, to be used for energy and other by-products through biokerosene platforms, particularly the Biokerosene Platform located in Zona da Mata (MG), always seeking for the external socio-economic inclusion of the communities involved.

Main opportunities

Opportunity	Potential financial impact	Term	Execution strategy
Products and Services	Attract travelers with a preference for low-carbon travel	Short-term	GOL is currently working to offer its Customers a voluntary carbon offset opportunity as a way to allow them to travel efficiently, while compensating for the environmental footprint of their flights. GOL also plans to integrate other sustainability practices into the products, services, and experiences that we offer to our customers, such as recycling of cabin waste and sustainable products.
Resilience		Mid-term	GOL plans to implement a resilience program by 2023, which includes: <ul style="list-style-type: none"> - Conducting assessments on the criticality and resilience of our current operating procedures and infrastructure; - Integrating the projected impacts caused by climate change into our business continuity and emergency plans; - Developing effective communication channels with airport employees and aviation stakeholders, including air navigation service providers, off-airport service providers, academia, communities, and municipal authorities responsible for meteorological monitoring, climate analysis and disaster management

Credits

GRI 102-53

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Sustainability content and consulting

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