GOL

Fact sheet
2Q23

Miami

Operating highlights
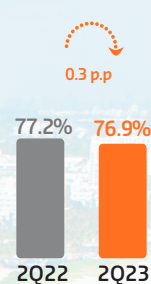
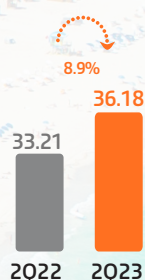**ASK total (mm)**
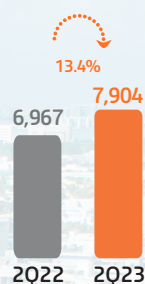
14.0%

9,021 — 2Q22
10,284 — 2Q23

RPK total (mm)

13.4%

6,967 — 2Q22
7,904 — 2Q23

GOL Load Factor (%)

0.3 p.p

77.2% — 2Q22
76.9% — 2Q23

Net PRASK (R$ cents)

8.9%

33.21 — 2Q22
36.18 — 2Q23

Adjusted CASK¹ (R$ cents)

-8.4%

38.07 — 2Q22
34.89 — 2Q23

Net YIELD (R$ cents)

9.5%

43.00 — 2Q22
47.07 — 2Q23

Net RASK (R$ cents)

12.2%

35.94 — 2Q22
40.32 — 2Q23
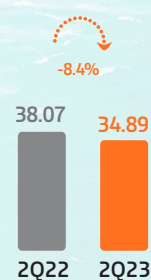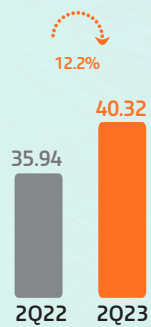
¹Excludes costs related to the freighter operations

Code-share agreements

AIRFRANCE / Aerolíneas Argentinas / KLM / AIR CANADA / AEROMEXICO / TAP / Avianca

American Airlines / TAAG / Ethiopian / AirEuropa / Emirates / Copa Airlines / TURK AIRLII

Income statement highlights (R$ MM)	2Q23	2Q22	% Var.
Net revenues	4,145.9	3,242.1	27.9%
EBIT	537.2	-191.9	NM
EBIT Margin	13.0%	-5.9%	18.9 p.p.
EBITDA	947.3	439.1	NM
EBITDA Margin	22.8%	14.7%	8.1 p.p.

Liquidity and Leverage (R$ MM)	2Q23	2Q22	% Var.	1Q23	% Var.
Total Liquidity	4,066.3	3,988.9	1.9%	4,441.6	-8.4%
% Total Liquidity / Net Revenues (LTM)	22.8%	35.3%	-12.5 p.p	26.3%	-3.4 p.p
Gross Debt[1] (R$ MM)	21,235.6	21,806.4	-2.6%	22,177.9	-4.2%
Net Debt[1] / LTM EBITDA	6.7 x	9.5 x	-2.8 x	7.9 x	-1.1 x

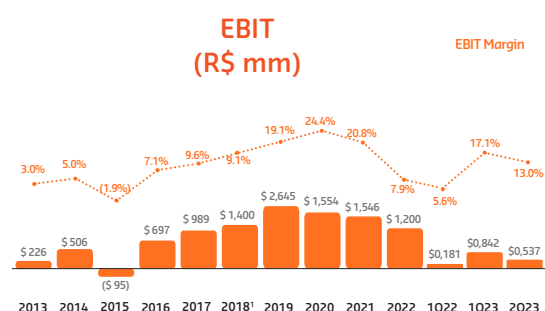(1) Excluding Perpetual and Including annual lease payments x 7

Operating highlights	2Q23	2Q22	% Var.
Revenue Passengers - Pax on board ('000)	7,008	5,847	19.9%
Departures	54,570	45,538	19.8%
Aircraft utilization (block hours/day)	10.8	10.2	5.9%
Average Stage Length (km)	1,067	1,124	-5.1%
Full-time Employees (at period end)	13,835	14,290	-3.2%
Average FX (R$/US$)[1]	4.9514	4.9208	0.6%
Price per liter Fuel (R$)	4.69	6.03	-22.2%

1. Source: Central Bank.

Margins and Cash Flow Generation

Net Revenue (R$ mm)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1Q22	1Q23	2Q23
8,956	10,066	9,778	9,867	10,329	11,411	13,864	6,372	7,433	15,199	4,920	3,220	4,146

EBITDA (R$ mm)

EBITDA margin

	2013	2014	2015	2016	2017	2018[1]	2019	2020	2021	2022	1Q22	1Q23	2Q23
Margin	9.2%	9.6%	2.4%	11.6%	14.5%	20.0%	31.5%	38.7%	36.0%	19.2%	18.0%	25.2%	22.8%
Value	$1,526	$1,813	$1,336	$2,141	$2,435	$2,278	$4,373	$2,469	$2,093	$2,920	$0,579	$1,238	$0,947

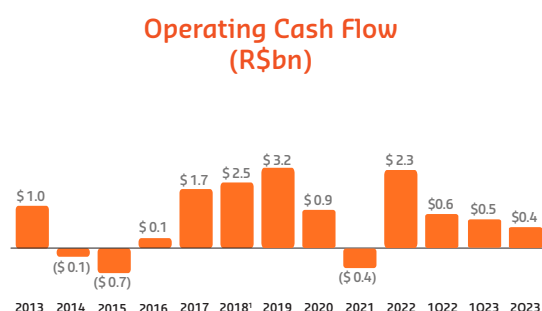[1]Restated based on IFRS 16. unaudited
For the year 2021. it only considers expenses related to current operating levels.

EBIT (R$ mm)

EBIT Margin

	2013	2014	2015	2016	2017	2018[1]	2019	2020	2021	2022	1Q22	1Q23	2Q23
Margin	3.0%	5.0%	(1.9%)	7.1%	9.6%	9.1%	19.1%	24.4%	20.8%	7.9%	5.6%	17.1%	13.0%
Value	$226	$506	($95)	$697	$989	$1,400	$2,645	$1,554	$1,546	$1,200	$0,181	$0,842	$0,537

[1]Restated based on IFRS 16. unaudited
For the year 2021. it only considers expenses related to current operating levels.

Operating Cash Flow (R$bn)

2013	2014	2015	2016	2017	2018[1]	2019	2020	2021	2022	1Q22	1Q23	2Q23
$1.0	($0.1)	($0.7)	$0.1	$1.7	$2.5	$3.2	$0.9	($0.4)	$2.3	$0.6	$0.5	$0.4

[1]Restated based on IFRS 16. unaudited

Leader in Customer Service

1
Most flights at the favorite airports

1
On Board Wi-Fi & Live TV
Wi-fi available in 100% of the fleet

1
Selfie check-in
convenience and mobility

Leadership in ESG Practices

1 1st Latin American airline to commit to zero carbon emissions by 2050