



GOL Updates its Financial Outlook for 2023

São Paulo, November 06, 2023 – GOL Linhas Aéreas Inteligentes S.A. (NYSE: GOL and B3: GOLL4), (“GOL” or “Company”), one of Brazil’s largest domestic airlines, announces an update to its preliminary financial projections for 2023.

GOL updates its financial projections for 2023 to reflect the results achieved in the nine-months of the year, and the new level of expected jet fuel prices and capacity adjustments. To assist investor and analysts in understanding how GOL approaches its short to medium term planning, the Company shares the following indicators:

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

(1) Cargo, loyalty, buy-on-board and other ancillary revenues; (2) Recurring operating results, excluding cargo aircraft; (3) Excluding currency gains and losses and Unrealized losses on Exchangeable Senior Notes; (4) Capex. net is calculated as gross capex (capitalized aircraft maintenance) less financed capex (credit facilities to finance assets and capitalized maintenance costs); (5) Including 7x annual aircraft lease payments and excluding perpetual bonds; and (6) Includes stock option exercises that may be issued from the stock option program and related to Exchangeable Senior Notes.

The current guidance may be adjusted in order to incorporate the evolution of GOL’s operating and financial performance and any eventual changes to the Brazilian economy and GOL’s broader economic environment, including variations in economic growth, interest rates, exchange rates, and international oil price trends.



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About GOL Linhas Aéreas Inteligentes S.A.

GOL is the largest airline in Brazil, leader in the corporate and leisure segments. Since founded in 2001, the Company has the lowest unit cost in Latin America, thus democratizing air transportation. The Company has alliances with American Airlines and Air FranceKLM, besides several codeshare and interline agreements available to Customers, bringing more convenience and simple connections to any place served by these partnerships. With the purpose of "Being the First for All", GOL offers the best travel experience to its passengers, including: the largest number of seats and more space between seats; the greatest platform with internet, movies and live TV; and the best frequent-flyer program, SMILES. In cargo transportation, GOLLOG delivers orders to different regions in Brazil and abroad. The Company has a team of 13,900 highly qualified aviation professionals focused on Safety, GOL's #1 value, and operates a standardized fleet of 141 Boeing 737 aircraft. The Company's shares are traded on the NYSE (GOL) and the B3 (GOLL4). For further information, visit www.voegol.com.br/ri.

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Non-GAAP Measures

To be consistent with industry practice, GOL discloses so-called non-GAAP financial measures which are not recognized under IFRS or U.S. GAAP, including "Net Debt", "Adjusted Net Debt", "total liquidity" and "EBITDA". The Company's management believes that disclosure of non-GAAP measures provides useful information to investors, financial analysts and the public in their review of its operating performance and their comparison of its operating performance to the operating performance of other companies in the same industry and other industries. However, these non-GAAP items do not have standardized meanings and may not be directly comparable to similarly-titled items adopted by other companies. Potential investors should not rely on information not recognized under IFRS as a substitute for the GAAP measures of earnings or liquidity in making an investment decision.
