

Earnings Release First Quarter 2024



GOL announces 1Q24 EARNINGS RESULT

1Q24 Highlights:

- The Company's recurring EBITDA margin in 1Q24 was 30.3%, an improvement of 5.1 p.p. compared to the same period of the previous year;
- Net operating revenue was R\$4.7 billion in 1Q24;
- On January 25th, the Company filed for Chapter 11 in United States to restructure its balance sheet and enhance its capabilities to remain one of the leading airlines in Brazil;
- GOL secured a total of US\$1.0 billion of "debtor-in-possession" loan financing (the "DIP Loan Commitments"), of which US\$550 million was funded by the end of 1Q24. Since the end of the 1Q24, GOL has fully drawn the remaining US\$450 million of DIP Loan Commitments;
- Cash increased to R\$2.0 billion, 150% higher than the end of 1Q23 (R\$0.8 billion) due to the initial DIP Loan financing funded in 1Q24 (which excluded the undrawn US\$450 million of DIP Loan Commitments) and Accounts Receivable increased to R\$2.0 billion, twice the 1Q23's amount (R\$1.0 billion) as a result of lower receivables factoring;
- Recurring CASK reduced by 5.3% when compared to 1Q23 due to decrease in fuel price. Recurring CASK ex-fuel increased by 8.9% due to the return of one Boeing 737 NG aircraft and delivery of two new Boeing 737 MAX-8 in the quarter, in addition to non-recurring financial restructuring costs within the context of Chapter 11;
- Net leverage³ reached 4.0x, 2.0x lower than 1Q23;
- During 1Q24, the Company received two new Boeing 737 MAX-8 and returned one Boeing 737 NG as part of its fleet renewal process.

São Paulo, May 14, 2024 - GOL Linhas Aéreas Inteligentes S.A. ("GOL" or "Company") (NYSE: GOL and B3: GOLL4), one of the leading airlines in Brazil and part of the Abra Group, today announced its consolidated results for the first quarter of 2024 (1Q24). The Company remained focused on operational efficiency through its single fleet model and diligent yield management, while striving for excellence in the products offered to Customers.

All information in this release is presented in Reais (R\$), in accordance with international accounting standards (IFRS) and with adjusted metrics, made available to enable comparison of this quarter with the same period of the previous year (1Q23). Adjusted (recurring) indicators exclude non-recurring expenses related to the quarter's results and are detailed in the respective tables.

Celso Ferrer, Chief Executive Officer, commented: "The first quarter of 2024 was marked by the improvement on our operational performance, with Adjusted EBITDA for 1Q, at R\$1.4 billion and an Adjusted EBITDA margin of 30.3%, demonstrating our consistency and efficiency in our path during the financial restructuring. March 2024 saw us back into first place as the most on-time airline in Brazil (A15²) according to ANAC. We demonstrated strong continued execution of our commercial strategy, together with initiatives from the Smiles and Gollog business units, allowing us to deliver solid results. We also maintained a disciplined approach to cost control. I am impressed by the dedication of our Team of Eagles to improve our products and processes in order to enhance our operational reliability and continue to deliver value to customers. At the same time, we have made progress in GOL's U.S. court-supervised restructuring process, including securing US\$ 1.0 billion DIP Loan Commitments (of which US\$550 million was drawn by the end of the 1Q24; renegotiating agreements with the majority of the aircraft under leases with lessors to ensure GOL has the right capacity to continue to serve our current destinations; and making progress on the financing plan that will underpin our standalone Plan of Reorganization."

Summary of the First Quarter of 2024 (vs. 1Q23)

- The number of international Revenue Passenger Kilometers (RPK) increased by 39.6% compared to 1Q23, with total RPK decreasing by 4.1% in the same period, in line with our investment in the international services;
- Total international Seat Kilometers Offered (ASK) increased by 27.0% compared to 1Q23, while total ASK decreased by 3.9% in the same period given domestic market conditions;
- Net Operating Revenue decreased 4.2% to R\$4.7 billion;
- Load factor remained stable and reached 83.1%, a 0.2% improvement compared to 1Q23. Domestic load factor decreased 1.3% to 82.7%, while International load factor improved 7.8% to 85.6%;
- Operational aircraft utilization increased by 1.7% to 11.9 hours per day;
- Total passengers carried decreased by 8.3%, to 7.3 million;
- Net Revenue per Seat Kilometer Offered (RASK) decreased 0.3% to 43.7 cents (R\$);
- Average yield per passenger reduced 0.7%, to 48.2 cents (R\$);
- Recurring Cost Per Seat Kilometer (CASK) is down 5.3% at 34.44 cents (R\$), due in most part to lower fuel prices and lower consumption per ASK (0.9%) driven by our growth on international routes;
- Cost Per Seat Kilometer excluding fuel costs and non-recurring items (CASK Ex-fuel) increased 8.9% to 22.44 cents (R\$) compared to 1Q23;
- Recurring EBITDA was R\$1.4 billion with a 30.3% margin, while recurring EBIT was R\$1.0 billion with a 21.2% margin;
- Adjusted net loss was R\$ 130 million, excluding the effects of the exchange rate variation and the mark-to-market of the ESSN derivative component, which represented R\$3.9 billion in the 1Q24;
- Adjusted net debt to LTM recurring EBITDA was 4.0x on 1Q24, a reduction of 2.0x compared to 1Q23.

Management Comments

GOL, aware of the fundamental role of aviation in public crisis situations, has spared no effort to assist public entities and society in the face of the scenario of public calamity that the state of Rio Grande Sul currently faces. The Company announced a special network with 122 extra flights until May 30 to Caxias do Sul, Florianópolis and Passo Fundo, which will serve our customers and will also serve to transport donations.

With these measures, the availability of cargo and supplies in the aircraft will grow to up to 670 tons. GOL also carried out extra flights to send donations, including the first one carried out on May 6th, in partnership with the Civil Defense of São Paulo, carrying blankets, mattresses, water, medicines, clothing and internet antennas.

Celso Ferrer, Chief Executive Officer, commented: "GOL stands in solidarity with the people of Rio Grande do Sul and will spare no effort to support the work of the authorities and civil society in the work of relief and support for flood victims."

This year, GOL has entered a new phase, focusing on restructuring its balance sheet while enhancing its operations. During the first quarter of 2024 at the end of January, we voluntarily filed Chapter 11 in the United States a restructuring process in accordance with United States rules. This was a necessary step to improve the Company's capital structure and to create the conditions for our growth on the path to profitability. This process is being carried out with no impact on operations, as evidenced by our load factors, which have remained stable at 83%, and our continued improvement on flight completion and on-time performance. As of March 2024, GOL was the number one airline in the country in on-time performance according to ANAC, the National Civil Aviation Agency.

Throughout the quarter, GOL remained true to its low-cost, high-productivity business model in the operation of its routes. The utilization rate of its aircraft continues to improve, supporting cash generation. This business model is further strengthened by the optimization of GOL's fleet, with the reduction of idle capacity and the replacement of 737 NG models with more efficient MAX 737 aircraft. During 1Q24, two new MAX-8 aircraft were added to the fleet, totaling 46 MAX aircraft, totalling 32% of the total fleet by the end of 1Q24.

Driving Expansion of Net Revenue

During 1Q24, GOL reached net operating revenue of R\$4.7 billion; focusing on the execution of strategic initiatives including entering new markets, improving digital sales channels, and continuing to grow cargo (Gollog) and loyalty (Smiles) business units.

The revenue levels for a first quarter also reflect a rational competitive market in terms of capacity and yields, as well as resilient demand for air transport in Brazil.

Capacity Management and Performance Optimization

GOL remains focused on optimizing its operational capacity through the expansion of new bases with sustainable demand, especially in international markets.

During the first quarter, the Company had a load factor of 83.1%. Recurring Cost per available seat kilometer (CASK) decreased by 5.3% while Recurring CASK ex-fuel increased by 8.9%.

Aircraft utilization maintained a high rate, with an average of 11.9 hours per day, demonstrating GOL's commitment to improving its efficiency rates and reducing its cost per seat, to maintain its position as leader in unit cost in the region.

Customer Loyalty and Alternative Revenue Sources improving RASK

In 1Q24, the Company maintained the high growth rate of its business units, mainly cargo (Gollog) and loyalty program (Smiles). The revenue of these combined business units recorded an increase of 8.1% compared to 1Q23, reaching approximately R\$1.5 billion.

Revenue for Gollog, GOL's cargo business unit, increased by 61% compared to 1Q23, reaching approximately R\$297 million. Smiles, the largest loyalty program in the country, expanded its customer base by more than 7% compared to 1Q23, to 22.9 million customers.

According to Carla Fonseca: "The growth rate of GOL's business units and auxiliary revenues has remained at high levels. Since the incorporation of Smiles, business synergies continue to be captured at an accelerated pace. In less than two years, Smiles has nearly doubled its revenue compared to the pre-pandemic period. Now

with the activities of the operator Smiles Viagens, we see additional revenue potential to be captured that will further contribute to the evolution of our ancillary revenues.”

Network Management

GOL continues its work to strengthen its network footprint, guided by principles of sustainable growth and diversification, with the opening of new bases, including in international markets.

In April 2024, the Company started flying to Bogota (BOG), providing a new connection between Sao Paulo and Buenos Aires to Bogota, further strengthening our partnership with Avianca with new destinations to our customers in Colombia.

In June 2024, GOL will offer flights from Fortaleza to Buenos Aires (EZE) and to Florida (one to Orlando and two to Miami). This will be largest number of international destinations that any airline has ever operated in the state of Ceará.

Celso Ferrer concluded: “Our favorable results in the first quarter reflect solid and resilient execution and capacity discipline. We are following our plan to invest in our engines and increase the size of the operating fleet in order to restore capacity, while maintaining high productivity and operational efficiency. Moving forward, we will continue to focus on the implementation of our strategic initiatives and market target investments to support continued sustainable growth.”

Fleet Update

During the 1Q24, GOL added two new Boeing 737-MAX 8 aircraft to its fleet and, as part of the plan to update the fleet and strengthen operational efficiency, the Company returned a Boeing 737-NG aircraft.

As of March 31, 2024, GOL had a total fleet of 142 Boeing aircraft, including 46 737-MAX, 90 737-NG and six 737-800BCF freighters. GOL remains committed to modernizing its fleet and adopting more sustainable technologies to reduce carbon emissions and promote even more efficient operations.

Progress on Financial Restructuring

On February 28, 2024, the United States Bankruptcy Court for the Southern District of New York approved GOL’s ability to access up to US\$1.0 billion of debtor in possession financing (“DIP Financing”) provided by members of the Ad Hoc Group of Abra Bondholders and other Abra Bondholders and 2026 GOL Bond noteholders. The DIP Financing, together with cash generated by ongoing operations, will provide substantial liquidity to support operations during the financial restructuring process.

As of May 13, 2024, the Company had agreements approved by the Bankruptcy Court for 109 aircraft that include meaningful lease concessions, selected early aircraft redeliveries, and significant lessor financing for engine maintenance. The Company is continuing its negotiations with aircraft lessors to ensure GOL has the right capacity to continue to serve current destinations and planned route expansion. In the U.S. Chapter 11 process, GOL has the opportunity to evaluate its contracts and decide if it will accept or reject certain contracts, including its aircraft leases.

GOL has also initiated discussions regarding the financing plan that will underpin the Company’s standalone Plan of Reorganization.

GOL will use the Chapter 11 process to restructure its financial obligations and strengthen its capital structure for long-term sustainability while enabling an acceleration in the fleet recovery process. The Company expects to emerge from this process with a restructured balance sheet, thereby positioning it to expand its position as a leading airline in Latin America.

Operational and Financial Indicators

Traffic Data - GOL (in millions)	1Q24	1Q23	% Var.
RPK GOL – Total	8,966	9,350	(4.1%)
RPK GOL – Domestic	7,673	8,424	(8.9%)
RPK GOL – Foreign Market	1,293	926	39.6%
ASK GOL – Total	10,787	11,221	(3.9%)
ASK GOL – Domestic	9,276	10,031	(7.5%)
ASK GOL – Foreign Market	1,511	1,190	27.0%
GOL Load Factor – Total	83.1%	83.3%	(0.2 p.p.)
GOL Load Factor – Domestic	82.7%	84.0%	(1.3 p.p.)
GOL Load Factor – Foreign Market	85.6%	77.8%	7.8 p.p.
Operating Data	1T24	1T23	% Var.
Revenue Passengers - Pax on Board ('000)	7,248	7,904	(11.2%)
Aircraft Utilization (Block Hours/Day)	11.9	11.7	1.7%
Departures	51,666	57,015	(9.4%)
Total Seats ('000)	9,129	9,812	(7.0%)
Average Stage Length (km)	1,167	1,114	4.8%
Fuel Consumption in the Period (mm liters)	298	313	(4.8%)
Full-Time Employees (at period end)	13,694	13,765	0.5%
Average Operating Fleet ⁽¹⁾	99	110	(10.0%)
On-Time Departures	91.5%	85.1%	6.4 p.p.
Flight Completion	98.6%	98.3%	0.3 p.p.
Lost Baggage (per 1,000 pax)	2.72	2.63	3.4%
Financial Data	1T24	1T23	% Var.
Net YIELD (R\$ cents)	48.19	48.52	(0.7%)
Net PRASK (R\$ cents)	40.05	40.43	(0.9%)
Net RASK (R\$ cents)	43.70	43.85	(0.3%)
CASK (R\$ cents)	36.20	36.75	(2.7%)
CASK Ex-Fuel (R\$ cents)	24.20	21.00	14.3%
CASK for passenger operations (R\$ cents) ⁽²⁾	35.43	36.39	(2.6%)
CASK ex-fuel for passenger operations (R\$ cents) ⁽²⁾	23.87	20.64	15.6%
CASK recurring (R\$ cents) ⁽³⁾	34.44	36.35	(5.3%)
CASK Ex-Fuel recurring (R\$ cents) ⁽³⁾	22.44	20.60	8.9%
Breakeven Load Factor Ex-Non Recurring Expenses	65.5%	69.1%	(3.8 p.p.)
Average Exchange Rate ⁽⁴⁾	4.95	5.19	(4.7%)
End of Period Exchange Rate ⁽⁴⁾	5.00	5.13	(2.6%)
WTI (Average per Barrel, US\$) ⁽⁵⁾	76.96	76.13	1.1%
Fuel Price per Liter (R\$) ⁽⁶⁾	4.45	5.66	(21.4%)
Gulf Coast Jet Fuel Cost (average per liter, US\$) ⁽⁵⁾	0.53	0.58	(8.6%)

(1) Average fleet excluding subleased and MRO aircraft. Some values may differ from quarterly information - ITR due to rounding; (2) Excludes costs related to the operation of the cargo fleet; (3) Excludes non-recurring items of R\$189.8mm; (4) Source: Central Bank of Brazil; (5) Source: Bloomberg; (6) Fuel expenses excluding hedge results and PIS and COFINS credits/liters consumed.

Domestic Market

Supply in the domestic market in turn reached 9,276 million ASK, representing a decrease of 7.5% year on year.

Demand in the domestic market reached 7,673 million RPK, a reduction of 8.9% compared to 1Q23.

Load factor was 82.7% and the Company transported approximately 6.8 million customers in 1Q24, a decrease of 13.5% compared to 1Q23.

International Market

The supply in the international market, measured in ASK, was 1,511 million and the demand (in RPK) was 1.293 million.

The load factor in this market was 85.6% and the Company transported around 0.5 million customers in 1Q24, an increase of 38.1% compared 1Q23.

Volume of Departures and Total Seats

In 1Q24, the Company's total take-off volume was 51,666, representing a decrease of 9.4% compared to 1Q23. The total number of seats made available on the market was 9.1 million, representing a decrease of 7.0% compared to 1Q22.

PRASK, RASK, and Yield

Net PRASK in 1Q24 was 0.9% lower compared to 1Q23, reaching 40.05 cents (R\$). The Company's net RASK was 43.70 cents (R\$), representing a decrease of 0.3% compared to the same period of the previous year. Net yield in 1Q24 was 48.19 cents (R\$), resulting in a decrease of 0.7% compared to 1Q23.

Income Statement

Income Statements in IFRS (R\$ MM)	1Q24	1Q23	% Var.
Net Operating Revenue	4,713.9	4,920.2	(4.2%)
Passenger Transportation	4,320.7	4,536.6	(4.8%)
Cargo and Others	393.2	383.6	2.5%
Operating Costs and Expenses	(3,905.2)	(4,123.7)	(5.3%)
Personnel	(679.5)	(583.5)	16.5%
Personnel – Operations	(453.1)	(444.3)	2.0%
Personnel – Others	(226.4)	(139.3)	17.4%
Jet Fuel	(1,295.2)	(1,766.8)	(26.7%)
ICMS Tax on Fuel	(149.7)	(167.1)	(10.4%)
Fuel (ex-ICMS)	(1,145.5)	(1,599.7)	(28.4%)
Landing Fees	(249.0)	(235.3)	5.8%
Passenger Costs	(194.9)	(277.1)	(29.7%)
Services	(384.2)	(239.9)	60.1%
Sales and Marketing	(220.6)	(225.8)	(2.3%)
Maintenance, Material and Repairs	(340.5)	(273.1)	24.7%
Depreciation and Amortization	(428.4)	(396.7)	(8.4%)
Others	(113.0)	(125.4)	(9.9%)
Operating Income (Expenses) (EBIT)	808.7	796.5	1.5%
<i>Operating Margin</i>	<i>17.2%</i>	<i>16.2%</i>	<i>1.0 p.p.</i>
Other Financial Revenues (Expenses)	2,981.1	(159.3)	NM
Interest on Loans and Financing	(991.3)	(728.5)	36.1%
Gains from Short-Term Investments	40.3	271.7	(85.2%)
Exchange Rate Cash Changes	(767.5)	516.8	NM
Net Income (Loss) from Derivatives	(2.7)	(12.9)	(79.1%)
Income (Expenses) from ESN and Capped Calls	4,875.0	11.3	NM
Other Net Revenues (Expenses)	(172.8)	(217.8)	(20.7%)
Income (Loss) before Income Tax/Social Contribution	3,789.8	637.2	NM
<i>Net Margin before Taxes</i>	<i>80.4%</i>	<i>13.0%</i>	<i>67.4 p.p.</i>
Income Tax	(2.3)	(17.7)	(87.0%)
Current Income Tax	(0.3)	(8.2)	(96.3%)
Deferred Income Tax	(2.0)	(9.5)	(78.9%)
Net Income (Loss) after Minority Interest	3,787.5	619.5	NM
<i>Net Margin</i>	<i>80.3%</i>	<i>12.6%</i>	<i>67.7 p.p.</i>
Net Income (Loss) before Minority Interest	3,787.5	619.5	NM
Financial Expenses	(2,981.1)	159.3	NM
Expenses with Income Taxes	2.3	17.7	(87.0%)
Depreciation and Amortization	428.4	396.7	8.0%
Non-Recurring Expenses	189.8	45.0	NM
Recurring EBITDA	1,426.9	1,238.0	15.2%
<i>Recurring EBITDA Margin</i>	<i>30.3%</i>	<i>25.2%</i>	<i>5.1 p.p.</i>
Recurring EBIT	998.5	841.5	18.7%
<i>Recurring EBIT Margin</i>	<i>21.2%</i>	<i>17.1%</i>	<i>4.1 p.p.</i>
Recurring Pre-Tax Income¹	(127.9)	154.1	NM
<i>Recurring Pre-Tax Margin¹</i>	<i>(2.7%)</i>	<i>3.1%</i>	<i>NM</i>
Recurring Net Income	(130.2)	136.4	NM
<i>Recurring Net Income Margin</i>	<i>(2.8%)</i>	<i>2.8%</i>	<i>NM</i>

(1) Excludes unrealized gains and losses from esn/capped calls mark-to-market and gains and losses from exchange variation on debt. (2) Excludes net exchange and monetary variations. (3) Excludes effects of options and warrants related to ESNs and ESSNs. (4) Includes options effects and warrants related to ESNs. (5) Not applicable. there is no forecast of dilution of injury in international accounting standards (IFRS).

Net Revenue

In 1Q24, the Company recorded R\$4.7 billion net operating revenue, 4.2% lower than 1Q23 revenue and 46.8% higher than 1Q19. Ancillary revenues totaled R\$393 million, representing 8.3% of total net revenue.

Operational Expenses

Recurring CASK in 1Q24 was 34.44 cents (R\$), representing a decrease of 5.3% compared to 1Q23, a result mainly influenced by the fall in fuel costs and for non-recurring costs related to financial restructuring within the Chapter 11 process. The unit cost excluding fuel and dedicated cargo aircraft operations increased by 15.6%. The recurring unit cost of fuel fell by 23.7%, mainly due to the reduction in the price of jet fuel and greater use of the new Boeing 737-MAX aircraft in GOL's operations, which are more fuel efficient than the Boeing 737-NGs.

The cost indicators per ASK are described in this section and on a comparative basis. Explanations of the variations are based on the recurring reported figures.

Operational Expenses (R\$ MM)	1Q24	1Q23	% Var.
Personnel	(679.5)	(583.5)	16.5%
Personnel – Operations	(453.1)	(444.3)	2.0%
Personnel – Others	(226.4)	(139.3)	62.5%
Aviation Fuel	(1,295.2)	(1,766.8)	(26.7%)
ICMS Tax on Fuel	(149.7)	(167.1)	(10.4%)
Fuel (ex-ICMS)	(1,145.5)	(1,599.7)	(28.4%)
Landing Fees	(249.0)	(235.3)	5.8%
Passenger Costs	(194.9)	(277.1)	(29.7%)
Services	(384.2)	(239.9)	60.2%
Sales and Marketing	(220.6)	(225.8)	(2.3%)
Maintenance. Material and Repairs	(340.5)	(273.1)	24.7%
Depreciation and Amortization	(428.4)	(396.7)	(8.0%)
Other Expenses	(113.0)	(125.4)	(9.9%)
Total Operating Expenses	(3,905.2)	(4,123.7)	(5.3%)
Operating Expenses Ex-Fuel	(2,610.0)	(2,356.9)	10.7%
Non-Recurring Expenses	(189.8)	(45.0)	NM
Operating Expenses per ASK	1T24	1T23	% Var.
Personnel	(6.30)	(5.20)	21.2%
Personnel – Operations	(4.20)	(3.96)	6.1%
Personnel – Others	(2.10)	(1.24)	69.4%
Aviation Fuel	(12.01)	(15.75)	(23.7%)
ICMS Tax on Fuel	(1.39)	(1.49)	(6.7%)
Fuel (ex-ICMS)	(10.62)	(14.26)	(25.5%)
Landing Fees	(2.31)	(2.10)	10.0%
Passenger Costs	(1.81)	(2.47)	(26.7%)
Services	(3.56)	(2.14)	66.4%
Sales and Marketing	(2.04)	(2.01)	1.5%
Maintenance. Material and Repairs	(3.16)	(2.43)	30.0%
Depreciation and Amortization	(3.97)	(3.54)	12.1%
Other Expenses	(1.05)	(1.12)	(6.3%)
CASK (R\$ cents)	(36.20)	(36.75)	(1.5%)
CASK Ex-Fuel (R\$ cents)	(24.20)	(21.00)	15.2%
CASK recurring (R\$ cents)⁽¹⁾	(34.44)	(36.35)	(5.3%)
CASK Ex-Fuel recurring (R\$ cents)⁽¹⁾	(22.44)	(20.60)	8.9%
CASK for passenger operations (R\$ cents)⁽²⁾	(35.43)	(36.39)	(2.6%)
CASK Ex-Fuel for passenger operations (R\$ cents)⁽²⁾	(23.87)	(20.64)	15.6%

(1) Excludes non-recurring expenses; (2) Excludes costs with dedicated cargo operations.

Personnel expenses per ASK: higher by 21.2%, mainly due to the increase in labor contingencies and payroll annual increase.

Aviation fuel expenses per ASK: 23.7% lower, mainly due to the reduction in jet fuel price (QAV) and gains from tax incentives in regional operations combined with increased use of the new Boeing 737-MAX aircraft in GOL's operations.

Landing and take-off fees per ASK: 10.0% lower, mainly because of the reduction in the number of takeoffs by 9.4% in the period.

Passenger expenses per ASK: 26.7% lower, mainly due to lower expenses related to accommodation and travel expenses resulted from flight cancellations.

Services per ASK: an increase due to the cost of international IT services and hiring consulting companies related to the Company's financial reorganization.

Commercial and advertising per ASK: higher by 1.5%, due to the higher generation of sales volume and commission expenses in the period.

Maintenance and repair material per ASK: an increase due to expenses for the return of one aircraft in the period.

Depreciation and amortization per ASK: higher by 12.1%, mainly due to the extension of the average useful life for depreciation of capitalized maintenance.

Other expenses per ASK: lower by 6.3%, due to the recovery of expenses in legal contingencies.

Operating Results

Recurring EBIT recorded in 1Q24 was R\$0.9 billion, representing a recurring operating margin of 21.2%. On a per available seat kilometer basis, recurring EBIT reached 9.26 cents (R\$).

The EBITDA recorded in 1Q24 was R\$1.4 billion, representing a recurring margin of 30.3%. EBITDA on an available seat-kilometer basis in the period was 13.23 cents (R\$).

EBIT and EBITDA Reconciliation (R\$ MM)	1Q24	1Q23	% Var.
Net Income (Loss)	3,787.5	619.5	NM
(-) Non Recurring Events	(189.8)	(45.0)	NM
Recurring Net Income (Loss)	3,977.3	664.5	NM
(-) Income Tax	2.3	17.7	NM
(-) Net Financial Result	(2,981.1)	159.3	NM
Recurring EBIT ⁽¹⁾	998.5	841.5	18.7%
<i>Recurring EBIT margin ⁽¹⁾</i>	<i>21.2%</i>	<i>17.1%</i>	<i>4.1 p.p.</i>
(-) Depreciation and Amortization	428.4	396.7	8.0%
Recurring EBITDA	1,426.9	1,238.2	15.2%
Recurring EBITDA margin	30.3%	25.2%	5.1 p.p.
EBITDA Calculation (R\$ cents/ASK)	1T24	1T23	% Var.
Net Revenue	43.70	43.85	(0.2%)
Recurring Operating Costs and Expenses	(34.44)	(36.35)	(5.2%)
Recurring EBIT ⁽¹⁾	9.26	7.50	24.0%
Depreciation and Amortization	(3.97)	(3.54)	14.3%
Recurring EBITDA ⁽¹⁾	13.23	11.04	20.0%

(1) Excludes non-recurring results. *In accordance with CVM Instruction No. 527, the Company presents the reconciliation of EBIT and EBITDA, according to which: EBIT = net profit (loss) (+) income taxes and social contributions (+) net financial result; and EBITDA = net profit (loss) (+) income taxes and social contributions (+) net financial result (+) depreciation and amortization. Some values in the report may differ from quarterly information - ITR due to rounding.

Results of Hedge Operations

The Company uses *hedge accounting* for the purpose of accounting for some of its derivative instruments. In 1Q24, GOL recognized a gain of R\$21.1 million in its *hedging operations* in the Company's financial results.

Fuel: GOL recognized net gains of R\$26.7 million in its hedging operations to mitigate the Company's exposure to changes in the price of aviation fuel on the Company's financial results.

Interest: Transactions to protect the cash flow of future leasing contracts, whose installments are exposed to floating rate volatility and the loan interest rate swap transaction resulted in gains of R\$4.0 million in financial results in 1Q24.

Exchange rate: The Company recognized gains of R\$0.1 million on foreign exchange hedging derivative transactions during 1Q24.

Income Tax

In 1Q24, the expense of Income Tax and Contributions was R\$2.3 million, a decrease of 87% compared to 1Q23.

Net Income

In 1Q24, the Company net profit was of R\$3.8 billion and adjusted net loss of R\$130 million, excluding losses with net exchange variation of R\$767 million, loss of R\$4.9 million related to the results of the Exchangeable Notes and Capped Calls, and non-recurring results of R\$190 million.

Net Income (Expenses) (R\$ MM)	1Q24	1Q23	% Var.
Net Income (Loss)	3,787.5	619.5	NM
(-) Income (Expenses) from ESN/ESSN and Capped Calls ⁽¹⁾	(4,875.0)	(11.3)	NM
(-) Exchange Rate Changes. Net ⁽²⁾	767.5	(516.8)	NM
(-) Non-recurring expenses and income, net	189.9	45.0	NM
Net Income (Loss) for the Period⁽³⁾	(130.2)	136.4	NM

(1) Considering marking to market the ESSN derivative due to changes in the share price (2) The difference between the value presented and the value disclosed in the income statement of the quarterly information - ITR for the period ended December 31, 2021 is allocated to the results of ESN and capped calls. (3) Earnings per share excludes the results of (i) net exchange variation; (ii) Exchangeable and capped calls; and (iii) excludes non-recurring results.

Cash flow

Operating activities consumed approximately R\$829 million in the 1Q24.

Investment activities consumed around R\$ 131 million net in 1Q24, mainly due to the receipt of funds from the *Sale and Leaseback* operation.

Financing activities in 1Q24 generated R\$ 2.2 billion, mainly impacted by R\$2.7 billion in new borrowings.

Summarized Consolidated Cash Flow (R\$ MM)	1Q24	1Q23	% Var.
Net Income (Loss) for the Period	3,787.5	619.5	NM
Non-Cash Items Adjustment	(2,677.1)	551.1	NM
Net Profit After Non-Cash Items Adjustment	1,110.4	1,170.6	(5.1%)
Net Cash for Operating Activities	(828.9)	(493.2)	68.1%
Net Cash Used in Investing Activities	(130.8)	(177.3)	(26.2%)
Net Cash Flow	(959.6)	(670.5)	43.1%
Net Cash Used in Financing Activities	2,188.6	(4.0)	NM
Net Increase (Decrease) in Total Cash⁽¹⁾	1,229.0	(674.5)	NM
Total Cash at the Beginning of the Period	782.5	1,480.2	(47.1%)
Total Cash at the End of the Period	2,011.4	805.7	149.6%

(1) Includes cash and investments.

Cash and Indebtedness

In 1Q24, the Company's total cash (cash and cash equivalents, financial investments) was R\$2,011 billion.

As of March 31, 2024, GOL's accounted Loans and Financing was of R\$14.2 billion, of which R\$ 2.8 billion is related to DIP (debtor in possession) and R\$6.1 billion comprised in current liabilities. The total lease liability was R\$9.5 billion.

The total gross debt of 1Q24 was R\$23.7 billion, representing an increase of 3.5% when compared to 1Q23, even with the exchange rate variation adversely impacting debts in foreign currency. The adjusted net debt to LTM EBITDA ratio was 4.0x on March 31st, 2024.

Cash (R\$ MM)	1Q24	1Q23	% Var.
Cash and Investments	2,011.4	805.7	NM
Accounts Receivable	2,041.5	1,036.7	96,9%
Total Cash + Receivables	4,053.0	1,842.3	NM
Total Cash + Receivables as a % of LTM Net Revenue	21.8%	10.9%	10,9%
Debt (R\$ MM)	1Q24	1Q23	% Var.
Bank Loans	19,0	99,1	(80,8%)
Aircraft and Engines Financing and Maintenance	97,1	351,9	(72,4%)
Leases (annual lease IFRS-16)	9.514,6	10.503,6	(9,4%)
Bonds	13.167,0	10.935,5	20,4%
Exchangeable Notes	200,6	287,8	(30,3%)
Perpetual Notes	697,0	720,4	(3,2%)
Total Loans and Financing	23.695,2	22.898,3	3,5%
Financial Short-Term Debt (IFRS-16)	6.119,8	1.281,9	NM
Financial Long-Term Debt (IFRS-16)	8.060,8	11.112,8	(27,5%)
Debt and Leverage (R\$ MM)	1Q24	1Q23	% Var.
Gross Debt Ex-Perpetual Notes (R\$ MM)	22.998,2	22.177,9	3,7%
Total Cash (R\$ MM)	2.011,4	805,7	149,6%
Adjusted Net Debt (R\$ MM)	20.986,8	21.372,3	(1,8%)
% of Gross Debt in Foreign Currency	56,1%	49,3%	6,8 p.p.
% of Short-Term Debt	43,2%	10,3%	32,9 p.p.
% of Long-Term Debt	56,8%	89,7%	(32,9 p.p.)
Total Loans and Financing	23.695,2	22.898,3	3,5%
- Perpetual Notes	697,0	720,4	(3,2%)
- Total Cash	2.011,4	805,7	149,6%
= Net Debt (ex-perpetual notes)	20.986,8	21.372,3	(1,8%)
Adjusted EBITDA LTM ⁽²⁾	5.239,6	3.575,0	46,6%
Net Debt / Adjusted EBITDA LTM⁽²⁾	4,0x	6,0x	(2,0x)
Gross Debt / EBITDA LTM ⁽²⁾	4,4x	6,2x	(1,8x)
Adjusted Net Debt / EBITDA LTM⁽¹⁾	4,7x	7,9x	(3,2x)
Adjusted Gross Debt / EBITDA LTM ⁽¹⁾	5,1x	8,1x	(3,0x)

(1) Debt and leverage consider the accounting Loans and Financing balance in the balance sheet and not considers Derivative Obligations. The ESSN2028 considers the fair value of the debt instrument, as recorded under Loans and Financing; (2) Excluding non-recurring expenses; (3) Excluding perpetual notes and considering aircraft leases x 7 times.

Fleet

At the end of 1Q24, GOL's total fleet was 142 Boeing 737 aircraft, of which 90 were NGs, 46 were MAXs, and 6 were Cargo NGs. The Company's fleet is 100% composed of medium-sized aircraft (narrowbodies), with 97% financed via operating leases and 3% financed via finance leases.

Total Fleet at End of Period	1Q24	1Q23	Var.	4Q23	Var.
Boeing 737	142	144	-2	141	0
737-700 NG	15	19	-4	16	-1
737-800 NG	75	84	-9	75	0
737-800 NG Freighters	6	3	3	6	0
737-MAX 8	46	38	8	44	2

As of March 31, 2024, GOL had 99 firm orders for the acquisition of Boeing 737-MAX aircraft, 62 of which were for the 737-MAX 8 model and 37 for the 737-MAX 10 model.

ESG Review

GOL Institute

The Social Responsibility front at GOL and Instituto GOL will focus its efforts on supporting educational organizations, prioritizing literacy, vocational technical education and diversity, equity and inclusion. In 2023, 249 organizations participated in the call for proposals, of which 20 were selected to collaborate with GOL and the GOL Institute over the next two years. Over 13 years, the GOL Institute has played a significant role in social transformation, reaching thousands of lives across Brazil. Celebrating your achievements to date reinforces your commitment to an even more impactful future, keeping purpose as a guide and social commitment as motivation.

Environment	1Q24	2023	2021	2021
Fuel				
Total Fuel Consumed (GJ X 1.000)	9,778	42,318	37,630	26,188
% Renewable Fuel	0	0	0	0
Total Fuel Consumed (Liters X 1.000 / ASK)	26.3	28.2	27.8	27.7
Scope 1 Gross Global Emissions				
Greenhouse gas (GHG) emissions (tons CO ₂)	719,548	3,079.251	2,737.745	1,905.556
Greenhouse gas (GHG)/Emissions/Flight Hour (TONS CO ₂)	8.6	8.3	8.0	8.5
Greenhouse gas (GHC) Compensated greenhouse gas (GHG) emissions	1,673	3,405	10,281	71
Fleet				
Fleet Average Age	10.4	10.4	10.4	10.4
Social				
Labor Relations				
Gender of Employees (% Male/Female)	57/43	57/43	56/44	56/44
Age: Under 30 Years (%)	24	21	20	24
Between 30 and 50 Years (%)	63	66	68	65
Over 50 Years (%)	13	13	12	11
Active Workforce Covered by Collective Bargaining Agreements (%)	98.5	98.5	100	100
Number and Duration of Strikes and Blocks (# Days)	0	0	0	0
Customer and Company Behavior				
Punctuality (%)	91.5	89.8	88.9	92.8
Regularity (%)	98.6	98.4	99.2	99.0
Loss of Baggage (Per 1.000 Pax)	2.47	2.37	2.37	2.06
Safety				
Number of Fatalities	0	0	0	0
Number of Government Surveillance and Security Actions	0	0	0	0
Governance				
Administration				
Independent Directors (%)	55	55	55	55
Participation of Women in Leadership Positions (%)	35	35	35	35
Committees and Policies				
Number of Committees: All with Independent Members Included	5	5	5	5
Compliance Policy (Available on the Company's IR Site)	✓	✓	✓	✓
Disclosure of Information and Securities Trading Policy (Available on the Company's RI Website)	✓	✓	✓	✓
Shareholders' Meetings				
Representation in the Voting Capital of the General Meetings (%)	100	100	100	100

Consolidated Income Statement

Income Statement (R\$ MM)	1Q24	1Q23	% Var.
Net Operating Revenue	4,713.9	4,920.2	(4.2%)
Passenger Transportation	4,320.7	4,536.6	(4.8%)
Cargo and Others	393.2	383.6	2.3%
Operating Costs and Expenses	(3,905.2)	(4,123.7)	(5.3%)
Personnel	(679.5)	(583.5)	16.4%
Aviation Fuel	(1,295.2)	(1,766.8)	(26.7%)
Landing Fees	(249.0)	(235.3)	6.0%
Passenger Costs	(194.9)	(277.1)	29.6%
Services	(384.2)	(239.9)	60.0%
Sales and Marketing	(220.6)	(225.8)	(2.2%)
Maintenance, Material and Repairs	(340.5)	(273.1)	24.5%
Depreciation and Amortization	(428.4)	(396.7)	7.8%
Others	(113.0)	(125.4)	(9.6%)
Equity Pickup	-	-	NM
Operating Profit	808.7	796.5	NM
Net Financial Result	2,981.1	(159.3)	NM
Income (Loss) Before Income Taxes	3,787.5	637.2	NM
Current Income Tax/Social Contribution	(0.3)	(8.2)	NM
Deferred Income Tax/Social Contribution	(2.0)	(9.5)	(77.5%)
Net Income (Loss)	3,787.5	619.5	NM
Number of Shares at the End of the Period (in Millions)	420.4	418.7	0.4%

Consolidated Balance Sheets

Consolidated Balance Sheets (R\$000)	1Q24	1Q23	% Var.
ASSETS	19,326.266	16,993.858	13.7%
Current	5,660.877	3,279.177	72.6%
Cash and Cash Equivalents	1,705.195	286,455	NM
Investments	148,358	500,875	(61.7%)
Trade Receivables	2,041.534	1,036.653	NM
Inventories	413,309	408,745	(7.3%)
Deposits	273,278	319,303	(17.2%)
Advance to Suppliers and Third Parties	540,949	323,718	(4.9%)
Taxes to Recover	101,808	156,494	(34.6%)
Rights from Derivative Transactions	84	5,783	NM
Other Credits	436,358	241,151	(37.3%)
Non-current	13,665.389	13,714.681	0.5%
Restricted Cash	157,889	18,350	NM
Deposits	2,435.982	2,279.993	6.8%
Advance to Suppliers and Third Parties	100,353	80,203	NM
Taxes to Recover	14,300	37,044	(61.4%)
Deferred Taxes	7,912	76,404	NM
Other Credits	18,578	12,277	NM
Rights from Derivative Transactions	-	4,682	NM
Property, Plant & Equipment	8,979.329	9,340.580	(3.2%)
Intangible Assets	1,951.045	1,865.148	4.2%
LIABILITIES AND SHAREHOLDERS' EQUITY	19,326.266	16,993.858	12.4%
Current	17,965.398	13,837.172	(0.6%)
Loans and Financing	6,119.812	1,281.934	NM
Leases to Pay	1,810.556	1,860.634	(0.4%)
Suppliers	2,316.816	2,236.957	2.8%
Suppliers - Drawn risk	19,279	30,112	NM
Labor Obligations	708,862	633,648	5.7%
Taxes and Contributions to Collect	188,476	167,071	31.1%
Airport Fees	1,016.011	1,305.951	(25.7%)
Advance Ticket Sales	2,526.875	3,128.610	(20.7%)
Frequent-Flyer Program	1,866.609	1,617.679	14.5%
Advances from Ticket Sales	163,195	494,247	(50.2%)
Provisions	906,034	694,363	16.6%
Liabilities with Derivative Transactions	5,785	325	NM
Other Liabilities	317,088	385,641	NM
Non-current	20,708.872	24,197.429	9.3%
Loans and Financing	8,060.802	11,112.795	(22.1%)
Leases to Pay	7,704.035	8,642.946	(9.7%)
Suppliers	79,702	96,917	NM
Labor Obligations	458,055	400,077	NM
Taxes and Contributions to Collect	317,278	285,640	11.6%
Airport Fees	581,902	200,958	NM
Frequent-Flyer Program	211,129	251,679	(15.5%)
Lp Provisions	2,694.186	2,876.581	(12.8%)
Deferred Taxes	208,332	45,045	NM
Obligations with derivative transactions	-	-	NM
Other Liabilities	393,501	284,791	38.2%
Shareholders' Equity	(19,348.004)	(21,040.743)	(6.8%)
Share Capital	4,042.130	4,040.398	4.0%
Shares to Issue	2,918	-	NM
Treasury Shares	(1,444)	(34,636)	NM
Capital Reserve	396,666	797,167	NM
Equity Valuation Adjustments	-	-	NM
Share-Based Compensation	(585,113)	(694,816)	(26.8%)
Gains on Change in Investment	-	-	NM
Accumulated losses	(23,203.162)	(25,148.856)	(7.7%)

Consolidated Cash Flow

Consolidated Cash Flow (R\$000)	1Q24	1Q23	% Var.
Net Income (Loss) for the Period	3,787,478	619,525	NM
Depreciation - Aircraft Right of Use	233,572	225,703	3.5%
Depreciation and Amortization - Others	194,786	171,045	13.9%
Provision for Doubtful Accounts	834	1,494	(44.2%)
Provisions for Inventory Obsolescence	648	73	NM
Provision (Reversal) for Lower Deposits	185	(3,488)	NM
Provision for Loss on Advances from Suppliers	64,777	49,869	29.9%
Adjustment to Present Value of Assets and Liabilities	2,041	9,478	(78.5%)
Deferred Taxes	(30,828)	12,751	NM
Equity Pickup	(104,183)	-	NM
Write-off of Property, Plant & Equipment and Intangible Assets	-	(68,084)	NM
Sale-Leaseback	-	-	NM
Amendment to Lease Agreements	-	-	NM
Constitution (Reversal) of Provision	169,380	162,678	4.1%
Exchange Rate and Cash Changes. Net	713,995	(409,571)	NM
Interest on loans and Leases and Amortization of Costs, Premiums and Goodwill	921,281	681,933	35.1%
Discount on Bond Repurchases	-	(230,275)	-
Goodwill on Financing Operations	-	-	-
Derivative Results Recognized in Profit or Loss	(4,842,023)	(46,496)	NM
Share-Based Compensation	3,114	3,225	(3.4%)
Other Provisions	(4,680)	(9,243)	(49.4%)
Adjusted Net Income (Loss)	1,151,131	1,170,617	-1.7%
Changes in Operating Assets and Liabilities:			
Investments	203,753	(131,928)	NM
Trade Receivables	(1,222,026)	(151,946)	NM
Inventories	(24,201)	30,047	NM
Deposits	(163,389)	(15,833)	NM
Advance to Suppliers and Third Parties	(108,838)	(48,077)	126.4%
Taxes to Recover	63,125	54,744	15.3%
Variable Leases	10,264	5,644	81.9%
Suppliers	245,274	(108,726)	NM
Suppliers - Forfeiting	(20,598)	171	NM
Advance Ticket Sales	(603,897)	(373,946)	61.5%
Frequent-Flyer Program	72,865	54	NM
Advances from Ticket Sales	14,483	139,343	(89.6%)
Labor Obligations	23,220	147,538	(84.3%)
Airport Fees	(26,529)	115,292	NM
Taxes to Collect	(38,108)	(71,212)	(46.5%)
Liabilities with Derivative Transactions	(2,535)	3,935	NM
Provisions	(138,754)	(102,905)	34.8%
Other Credits (Liabilities)	(76,197)	(41,792)	82.3%
Interest Paid	(53,968)	(309,718)	(82.6%)
Net Cash in Operational Activities	(694,925)	311,302	NM
Advance for Property, Plant & Equipment Acquisition, net	-	(5,010)	NM
Acquisition of Property, Plant & Equipment	(92,879)	(150,007)	(38.1%)
Sale-Leaseback Transactions Received	-	-	NM
Acquisition of Intangible Assets	(37,879)	(22,311)	69.8%
Net Cash Used in Investment Activities	(130,758)	(177,328)	(26.3%)
Fundraising in Loans and Financing	2,742,375	736,745	NM
Loan Payments	(86,136)	(101,748)	(15.3%)
Lease Payments - Aircraft	(458,846)	(628,516)	(27.0%)
Lease Payments - Others	(11,719)	(10,453)	12.1%
Issues of warrants	(1,470)	-	NM
Capital Increase	-	-	-
Net Cash from Financing Activities	4,388	-	NM
Exchange Rate Change of the Cash of Subsidiaries Abroad	2,188,692	(3,972)	NM
Net Decrease in Cash and Cash Equivalents	18,357	(12,582)	NM
Cash and Cash Equivalents at the Start of the Period	1,381,266	117,420	NM
Cash and Cash Equivalents at the End of the Period	323,928	169,035	91.6%

Subsequent Events

On January 25, 2024, GOL and its subsidiaries filed for Chapter 11 in the United States Bankruptcy Court for the Southern District of New York (the "US Court"). Chapter 11 is a U.S. court-supervised reorganization process

that companies use to raise capital, restructure their finances, and strengthen their business operations over the long term while continuing to operate normally. On February 28, 2024, the US Court granted GOL's request to access up to US\$1 billion of debtor in possession financing held by certain secured bondholders and/or their representatives, to be used for, among other things, designated working capital expenditures, general corporate needs, and restructuring-related costs.

On January 26, 2024, the New York Stock Exchange ("NYSE") suspended trading in GOL's American Depositary Shares (the "ADSs") and will apply to the Securities and Exchange Commission ("SEC") to delist the ADSs, as is customary following a Chapter 11 filing in accordance with Section 802.01D of the NYSE Listed Company Manual. GOL's secured and unsecured debt is significantly in excess of its assets.

GOL has filed with the U.S Court certain schedules of assets and liabilities and statements of financial affairs as well as certain amendments thereto, setting forth, among other things, the assets, and liabilities of GOL (the "Schedules and Statements"). The Schedules and Statements are prepared according to the requirements of applicable bankruptcy law and are subject to further amendments or modifications by GOL.

Although, these materials provide the information required under the Bankruptcy Code and U.S. Court, they are nonetheless unaudited and prepared in a format different from the consolidated financial report historically prepared by GOL in accordance with IFRS (International Financial Reporting Standards). Certain information contained in the Statements and Schedules may be prepared on an unconsolidated basis. Accordingly, the substance and format of the Statements and Schedules may not for meaningful comparison with the publicly disclosed consolidated financial statements. Moreover, the Statements and Schedules required by, and filed with, U.S Court are not prepared for the purpose of providing a basis for an investment decision relating to GOL securities, or claims against GOL, or for comparison with other financial information required to be reported under applicable securities law.

Glossary of Industry Terms

- **AIRCRAFT LEASING:** An agreement through which a company (the lessor). acquires a resource chosen by its client (the lessee) for subsequent rental to the latter for a determined period.
- **AVAILABLE SEAT KILOMETERS (ASK):** The aircraft seating capacity is multiplied by the number of kilometers flown.
- **BARREL OF WEST TEXAS INTERMEDIATE (WTI):** Intermediate oil from Texas. a region that refers to the name for concentrating oil exploration in the USA. WTI is used as a reference point in oil for the US derivatives markets.
- **BRENT:** Refers to oil produced in the North Sea. traded on the London Stock Exchange. serving as a reference for the derivatives markets in Europe and Asia.
- **TOTAL CASH:** Total cash. financial investments and restricted cash in the short- and long-term.
- **OPERATING COST PER AVAILABLE SEAT KILOMETER (CASK):** Operating expenses divided by the total number of available seat kilometers.
- **OPERATING COST PER AVAILABLE SEAT KILOMETER EX-FUEL (CASK EX-FUEL):** Operating cost divided by total available seat kilometers excluding fuel expenses.
- **AVERAGE STAGE LENGTH:** It is the average number of kilometers flown per stage performed.
- **EXCHANGEABLE SENIOR NOTES (ESN):** Securities convertible into shares.
- **AIRCRAFT CHARTER:** Flight operated by a Company that is out of its normal or regular operation.
- **BLOCK HOURS:** Time in which the aircraft is in flight. plus taxi time.
- **LESSOR:** The party renting a property or other asset to another party. the lessee.
- **LONG-HAUL FLIGHTS:** Long-distance flights (in GOL's case. flights of more than four hours).
- **REVENUE PASSENGERS:** Total number of passengers on board who have paid more than 25% of the full flight fare.
- **REVENUE PASSENGER KILOMETERS PAID (RPK):** Sum of the products of the number of paying passengers on a given flight and the length of the flight.
- **PDP:** Credit for financing advances for the acquisition of aircraft.
- **LOAD FACTOR:** Percentage of the aircraft's capacity used in terms of seats (calculated by dividing the RPK/ASK).
- **BREAK-EVEN LOAD FACTOR:** Load factor required for operating revenues to correspond to operating expenses.
- **AIRCRAFT UTILIZATION RATE:** Average number of hours per day that the aircraft was in operation.
- **PASSENGER REVENUE PER AVAILABLE SEAT KILOMETER (PRASK):** Total passenger revenue divided by the total available seat kilometers.
- **OPERATING REVENUE PER AVAILABLE SEAT KILOMETERS (RASK):** The operating revenue is divided by the total available seat kilometers.
- **SALE-LEASEBACK:** A financial transaction whereby a resource is sold and then leased back. enabling use of the resource without owning it.
- **SLOT:** The right of an aircraft to take off or land at a given airport for a determined period.
- **SUB-LEASE:** An arrangement whereby a lessor in a rent agreement leases the item rented to a fourth party.
- **FREIGHT LOAD FACTOR (FLF):** Measure of capacity utilization (% of AFTKs used). Calculated by dividing FTK by AFTK.
- **FREIGHT TONNE KILOMETERS (FTK):** The demand for cargo transportation is calculated as the cargo's weight in tons multiplied by the total distance traveled.
- **AVAILABLE FREIGHT TONNE KILOMETER (AFTK):** Weight of the cargo in tons multiplied by the kilometers flown.
- **YIELD PER PASSENGER KILOMETER:** The average value paid by a passenger to fly one kilometer.

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About GOL Linhas Aéreas Inteligentes S.A.

GOL is a leading domestic airline in Brazil and part of Abra Group. Since it was founded in 2001, the Company has the lowest unit cost in Latin America, democratizing air transportation. The Company has alliances with American Airlines and Air France-KLM and makes available several codeshares 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 13,700 highly qualified aviation professionals focused on Safety. GOL's #1 value and operates a standardized fleet of 142 Boeing 737 aircraft. The Company's shares are traded on the B3 (GOLL4). For further information, go to www.voegol.com.br/ir.

Non-Accounting 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," "Total Cash" and "EBITDA". GOL'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 Total Cash in making an investment decision.
