

A photograph taken from an airplane window, looking out at the wing and a sunset over a sea of clouds. The sun is low on the horizon, creating a warm, golden glow. The wing of the plane is visible on the right side of the frame, with a red and white tail fin. The clouds below are illuminated by the low sun, creating a textured, golden surface.

GOL

Results
4Q22



This presentation contains financial information for the year ended December 31, 2022 and for the three-month period ended December 31, 2022 disclosed herein has not been audited or subject to limited review by GOL's independent auditors. The complete financial statements for the year ended December 31, 2022 is still under review by the Company's independent auditors and will be released to the market after the completion of the relevant work. GOL does not anticipate adjustments or changes to the information disclosed herein. However, should any adjustment be necessary, the Company will timely inform the market.

This presentation contains forward looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to GOL's growth prospects. These are merely estimates and projections and, as such, are based exclusively on the Management's expectations for GOL. Such forward-looking statements depend, substantially, on external factors, in addition to the risks disclosed in GOL's filed disclosure documents and are, therefore, subject to change without prior notice.

The verbs “anticipate”, “believe”, “estimate”, “expect”, “forecast”, “plan”, “predict”, “project”, and other similar verbs are intended to identify these forward looking statements, involving risks and uncertainties that may lead actual results to differ materially from those projected in this presentation and do not guarantee any future GOL performance. Factors that can affect performance include, but are not limited to: (i) macroeconomic developments in Brazil and volatility in exchange rates, interest rates and other economic indicators; (ii) developments related to COVID-19, such as quarantine's length and extent, travel restrictions, and the overall impact on demand for air travel; (iii) competitive environment in the Brazilian air market and government measures that may affect it; (iv) volatility in fuel prices; and (v) risks disclosed in GOL's filings with the US Securities and Exchange Commission and CVM – Brazilian Securities and Exchange Commission.

All forward looking statements in this presentation are based on information and data available as of the date they were made, and GOL undertakes no obligation to update them in light of new information or future development.

Non-GAAP Measures

Meeting industry practices, GOL discloses so-called non-GAAP financial measures not recognized under IFRS or US GAAP, including “net debt”, “total liquidity” and “EBITDA”. GOL's Management believes that disclosing non-GAAP measures provides useful information to investors, financial analysts and the public when assessing the operating performance and comparing with the operating performance of other companies in the same industry and others. However, these non-GAAP measures do not have standardized meanings and may not be directly comparable to similarly named measures taken by other companies. Potential investors should not rely on information not recognized in IFRS to replace IFRS measures regarding profit or cash flow when deciding on investments.



Metrics	4Q22	Δ vs. 4Q21
Gross Sales (R\$ million)	5,436	+37.0%
ASK (Billion)	11.4	+29.0%
RPK (Billion)	9.1	+25.1%
Load Factor	80.1%	-2.5 p.p.
Yield (R\$ cents)	48.16	+24.8%
Pax Revenue (R\$ million)	4,386	+56.1%
RASK (R\$ cents)	41.55	+25.3%
CASK ² (R\$ cents)	35.35	+2.0%
EBITDA ²	1,168	NM
EBITDA Margin	24.7%	+16.2 p.p.



PRASK (R\$ cents): **38.56** (+21% vs. 4Q21)



CASK Ex-fuel (US\$ cents): **3.63** (+11% vs. 4Q19)



Net Debt¹/EBITDA LTM²: **9.5x**

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

2. Recurring operating results, excluding non-recurring costs.

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



Capacity with sequential improvement in ticket fares



Daily Flights

+620



Markets Served

+220



PAX Carried

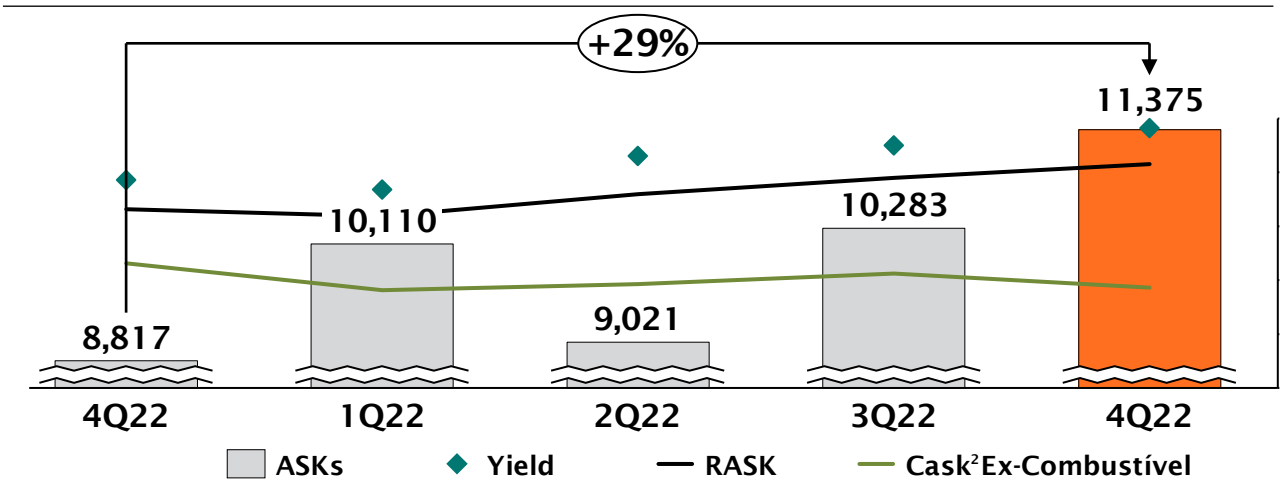
~8MM



New Destinations¹

+8

GOL promotes high productivity, with increase in unit revenue and reduction in unit cost, excluding fuel.



1. Considers new destinations inaugurated and announced by the Company, including via codeshare
2. CASK Ex-Fuel excludes non-recurring expenses

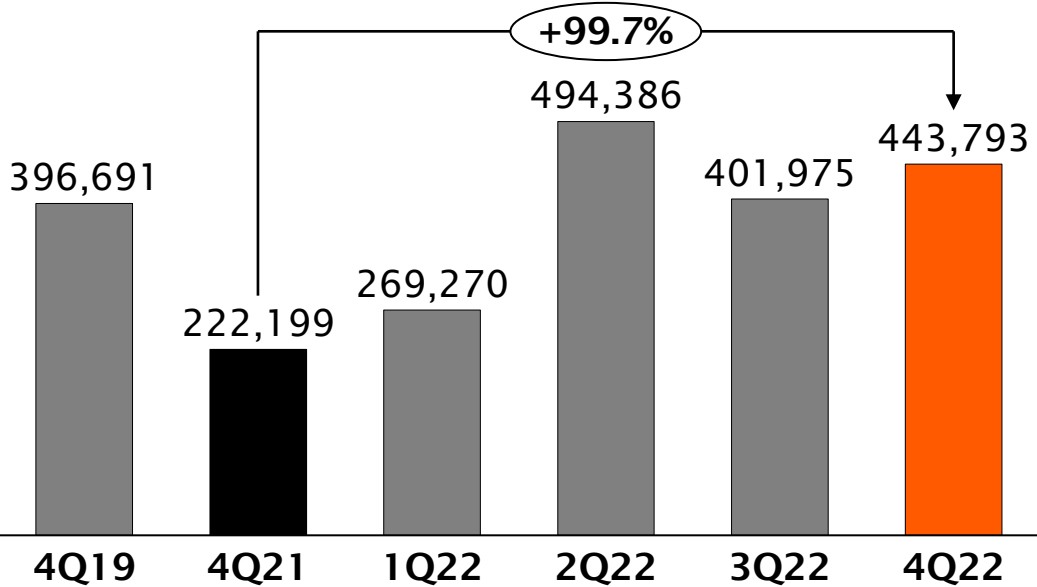


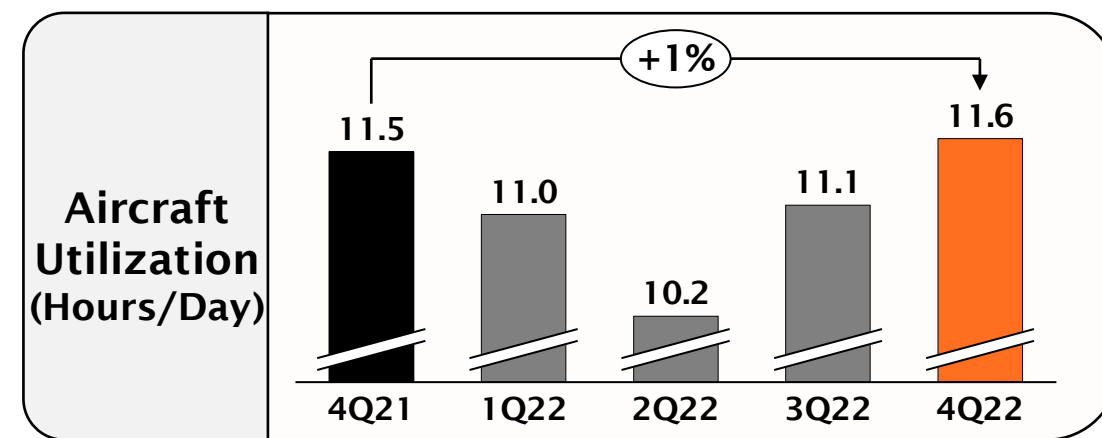
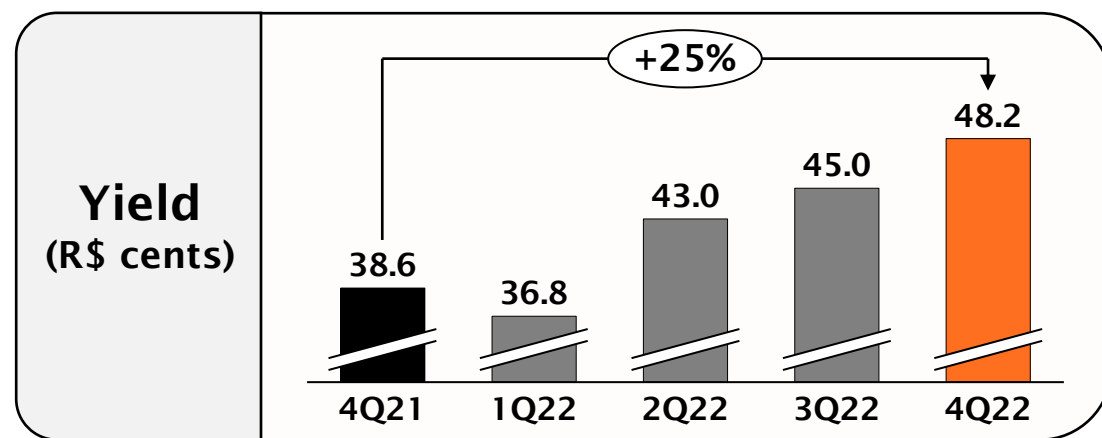
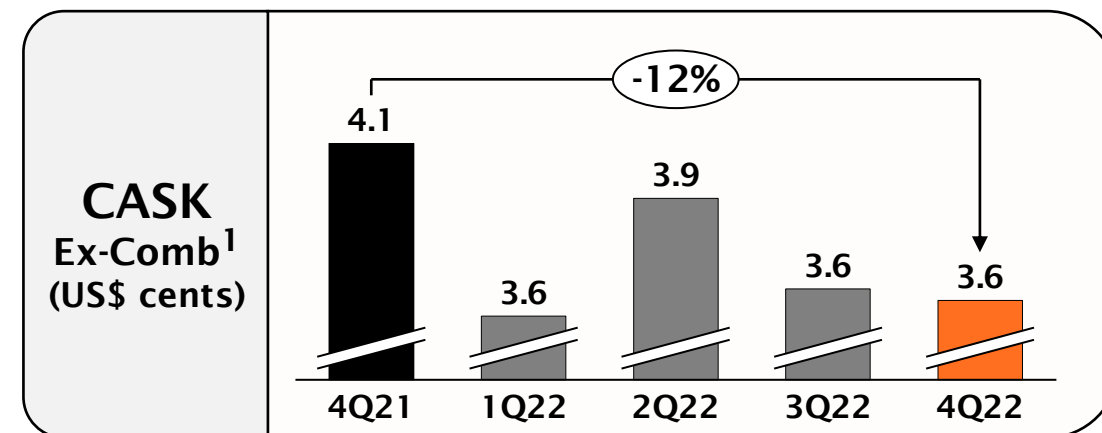
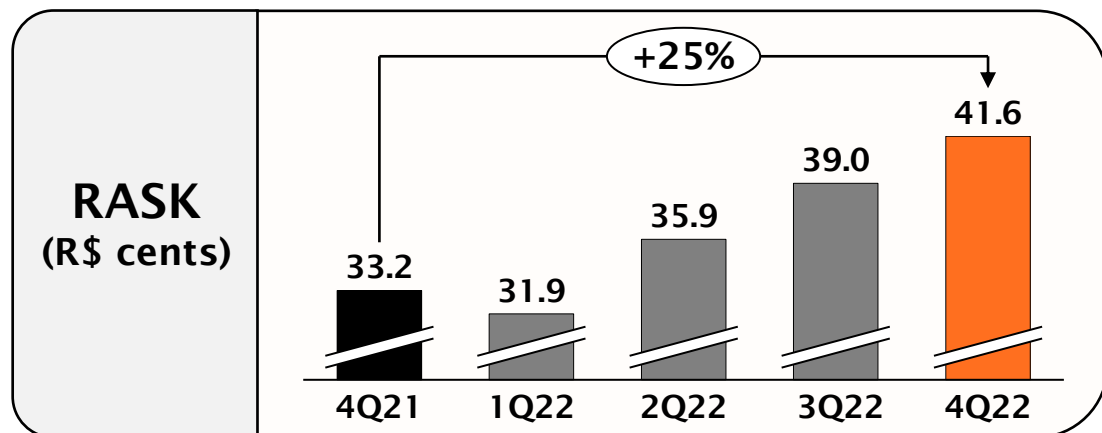
Return of 100% of Argentine destinations
New Route from Manaus to Miami
Sales increase in 4Q22

Daily Sales Evolution – 2-22
(7 days – R\$ million)



Sales – Quarterly
(R\$ thousand)



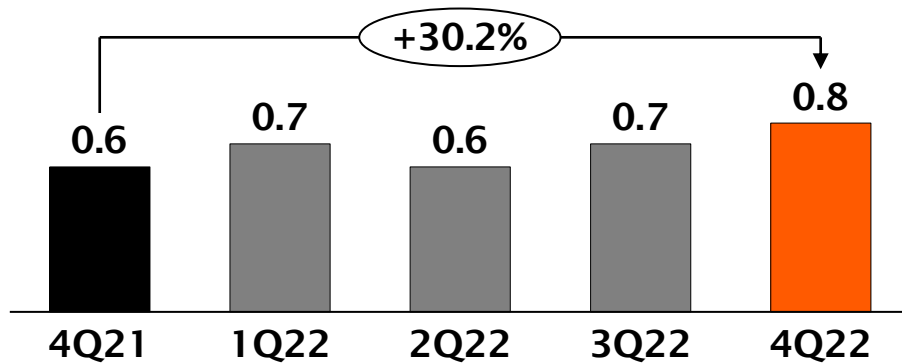


¹ Recurring operating results, excludes non-recurring expenses.

Unit cost excluding at pre-pandemic levels

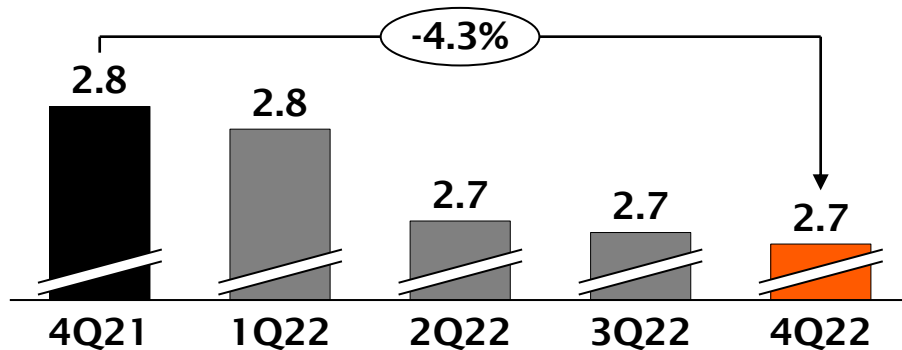
ASK Generation / # Employees

In ASK million



Fuel Consumption / Block-Hour

In liter thousand



4Q19

~118 Operating Fleet¹

7 Boeing 737-MAX

+ 15.3k Employees

+ 12.1 Aircraft Utilization

+ R\$ 3.8bn Net Revenue

~ 3.3 (US\$ cents) Cask Ex-Fuel

+ 19.0mm Smiles Customers

4Q22

~110 Operating Fleet¹

38 Boeing 737-MAX

+ 14.0k Employees

+ 11.6 Aircraft Utilization

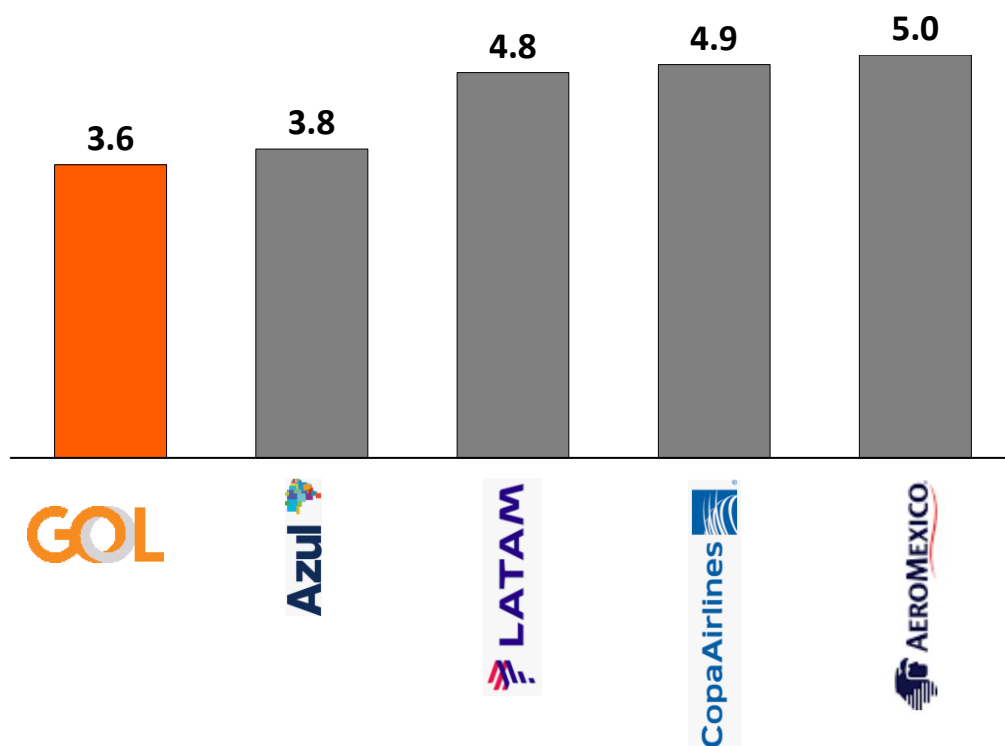
+ R\$ 4.7bn Net Revenue

~ 3.6 (US\$ cents) Cask Ex-Fuel

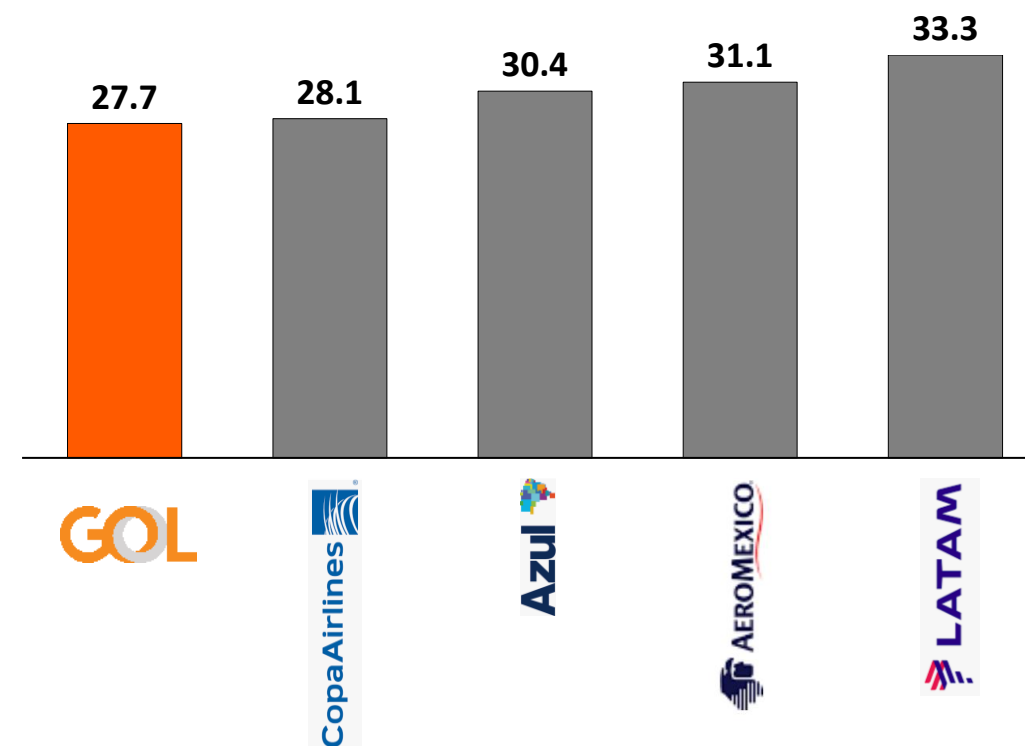
+ 20.0mm Smiles Customers



CASK Ex-Fuel (US\$ million)



Consumption (fuel liters) / ASK



1. Data for GOL referring to 4Q22 recurring, and for competitors, referring to 3Q22 published.
Costs adjusted by each Company Stage Length

15 new Boeing 737-MAX delivered in 2022

3Q22



Delivery of 1 Boeing 737-MAX 8



Return of 2 Boeing 737-NG



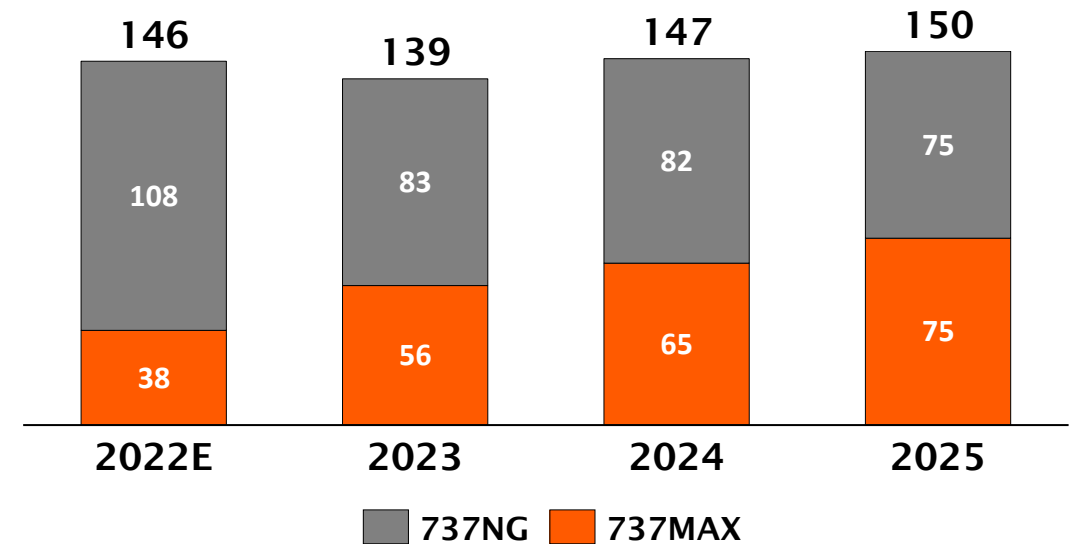
~26% of Fleet comprised by 737-MAX

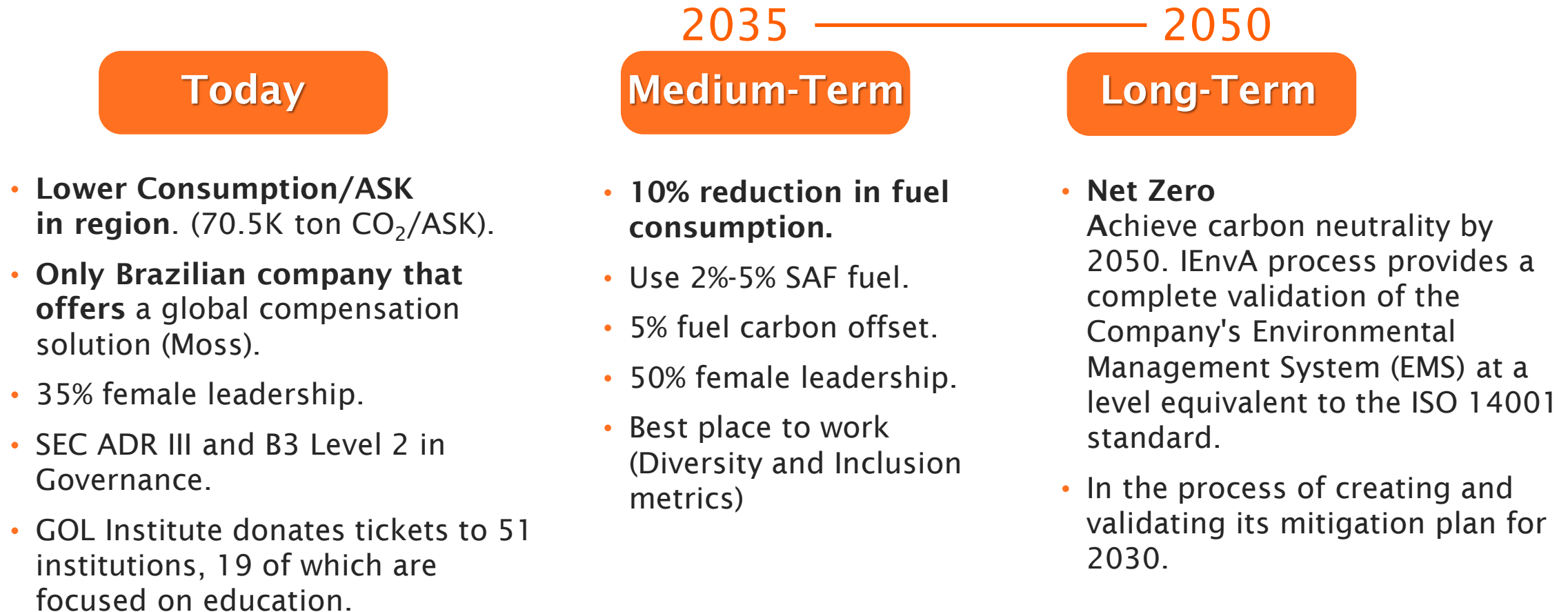


3,7% reduction in fuel consumption per block hour (4Q22 vs. 4Q21)

4Q22

Fleet Plan





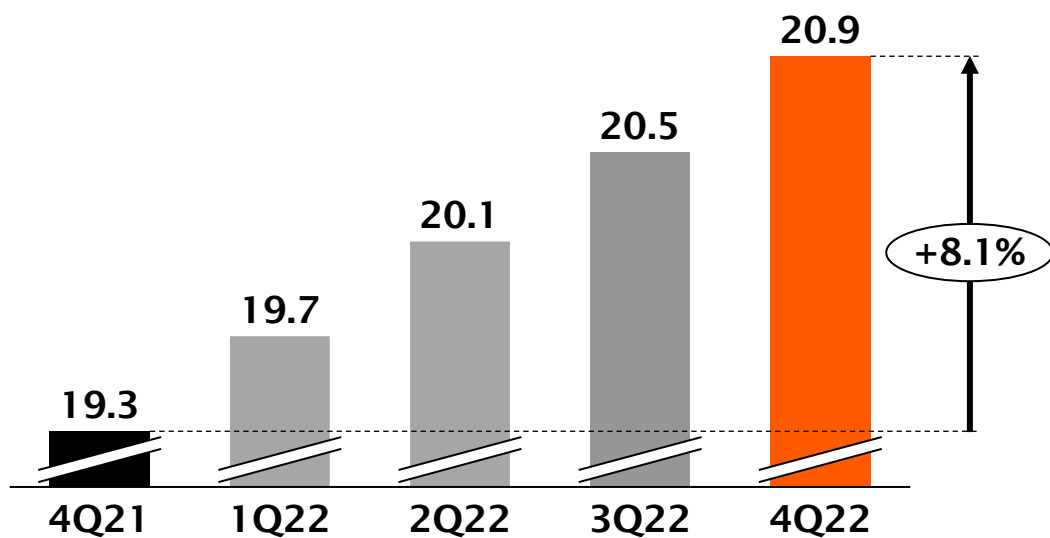
ICO2B3

Total Emission (tCO₂e): 1,831,263



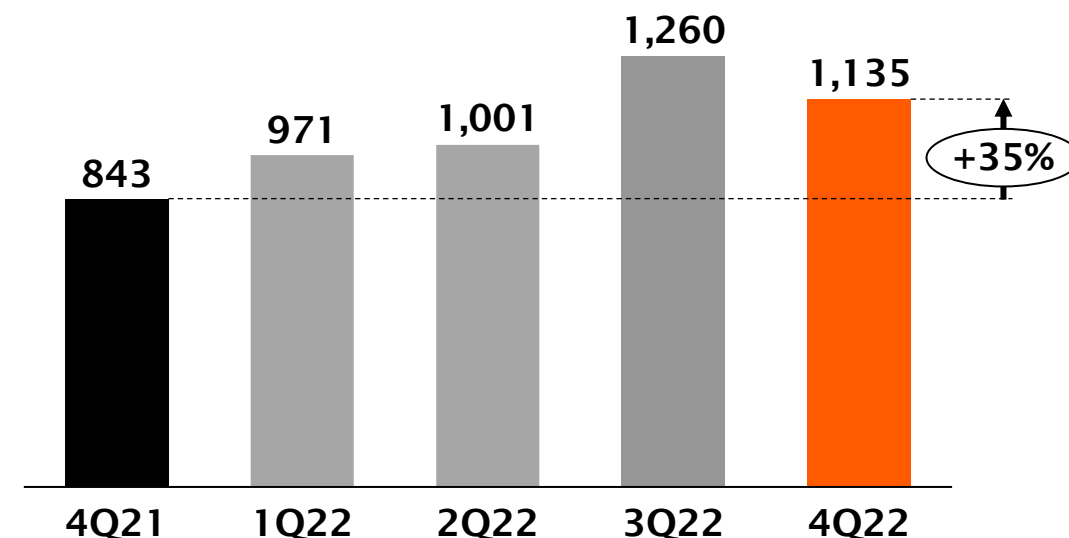
With B737 MAXs, GOL achieved a 16% reduction in CO₂ emissions (compared to B737-NG).

Customers (million)

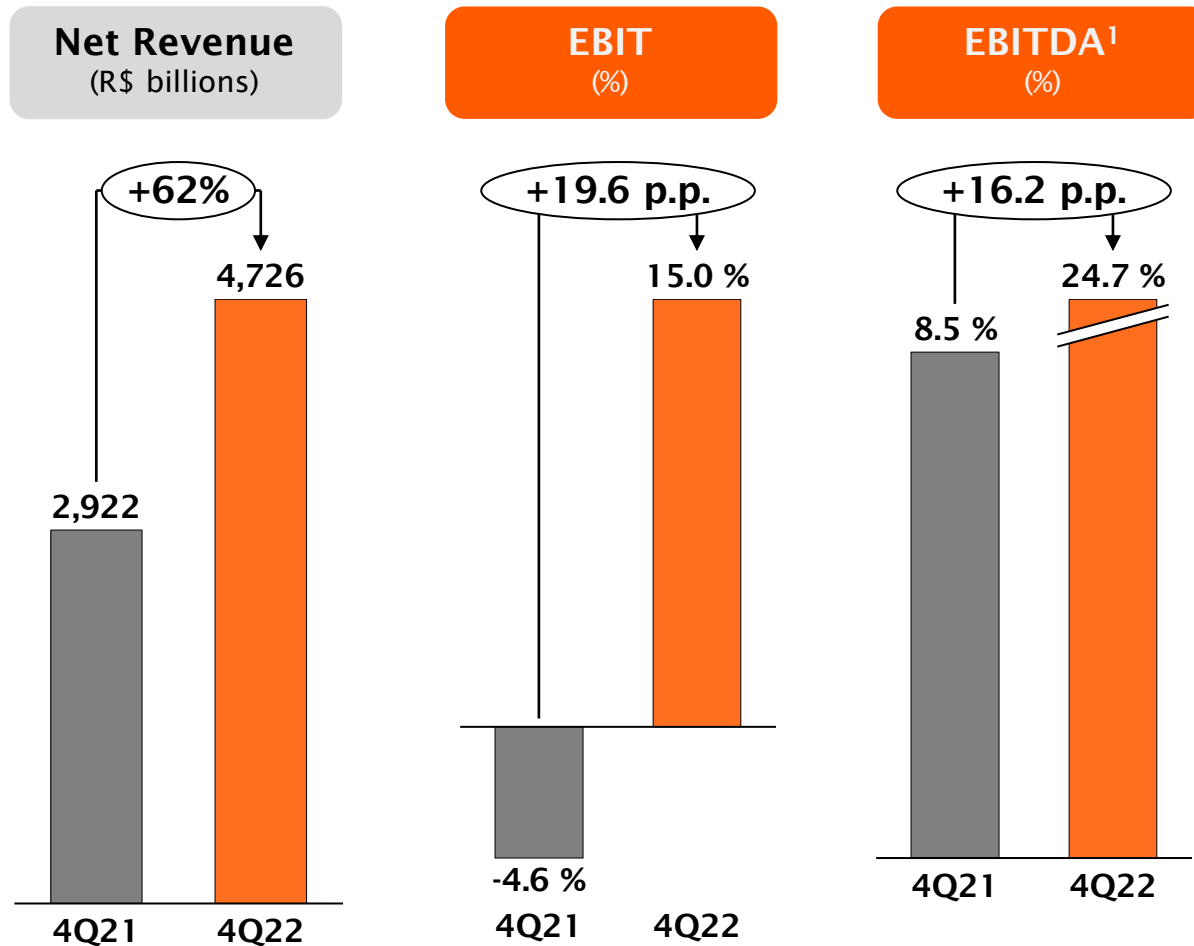


✈️ ~21 million Customers

Sales (R\$ million)



✈️ +51 billion miles redeemed



- **>R\$5.4 billion** in sales in 4Q22, a record level for GOL. Corporate market positioning and brand value boost revenue
- **-17.4%** unit cost excluding fuel¹ vs. 4Q21, increased productivity and operating fleet, increased aircraft utilization and reduction of average age
- **Only airline in region** with potential to further dilute unit cost, as capacity resumes to pre-pandemic levels.

¹ Recurring operating results, excludes non-recurring expenses.



Financial Outlook (Consolidated, IFRS)	2023E		1Q23E
	Previous	Updated	Preliminary*
Total operational fleet (average)	118 - 122	114-118	108
ASKs, System (% change)	20 - 25%	15 - 20%	11 - 13%
Seats, System (% change)	25 - 30%	20 - 25%	14 - 16%
Departures, System (% change)	25 - 30%	20 - 25%	14 - 16%
Average load factor (%)	~80%	~81%	~82%
Net revenues (R\$bn)	~20.0	~19,5	~4,8
Non-fuel CASK ² (US\$ cents)	~3.6	~3,6	~3,8
Fuel price (R\$/liter)	~5.3	~5,4	~5,7
EBITDA margin ² (%)	~24%	~24%	~22%
EBIT margin ² (%)	~14%	~14%	~12%
Net financial expense ³ (R\$bn)	~2.0	~2,1	~0,6
Pre-tax margin ³ (%)	~4%	~3%	~1%
Effective income tax rate (%)	~24%	~24%	~24%
Capex, net ⁴ (R\$mm)	~700	~600	~150
Aircraft Acquisitions (R\$mm)	~1,000	~800	0
Aircraft Debt (7x Annual Aircraft Rent) (US\$bn)	~3.5	~3,5	~3,5
Financial Debt (US\$bn)	~2.4	~2,7	~2,7
Net Debt ⁵ / EBITDA ² (x)	~6x	~6x	9x
Fully-diluted shares out ⁶ (mm)	~435	~435	~435
EPS, fully diluted (R\$) ³	~0.3	~0.3	~0
Fully-diluted ADS out. ⁶ (mm)	~217.5	~217,5	~217,5
EPADS, fully diluted (US\$) ³	~0.2	~0,2	~0

- (1) Cargo, loyalty, in-flight purchases, and other ancillary income;
- (2) Recurring operating results;
- (3) Excluding exchange rate gains and losses and unrealized losses on Exchangeable Senior Notes;
- (4) Capex, net is calculated as capitalized maintenance, less capitalized maintenance financing and maintenance costs;
- (5) Including 7x Aircraft Lease and excluding perpetual bonuses;
- (6) Considers the exercise of stock options that can be issued from the stock option program and related to Exchangeable Senior Notes.

* Financial Debt and Net Debt / EBITDA – Includes effects of GOL SSN2028

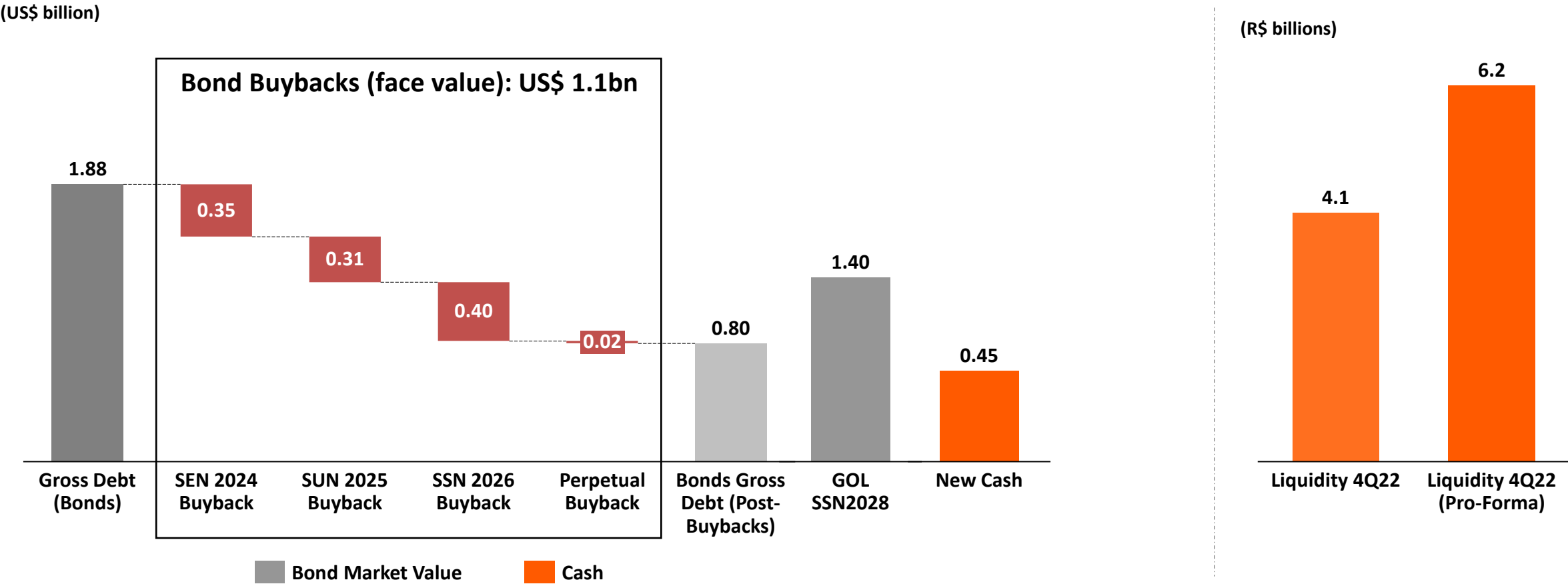


2020	2021	2022	2023
■ August 2020 – Refinancing of US\$250 million Term Loan B with Delta ■ December 2020 – Negotiation of Aircraft Leasing Deferrals, Market Rates and Power by the Hour with all of GOL's aircraft lessors ■ December 2020 – Issuance of US\$200 million Senior Secured Notes due 2026 backed by the intellectual property of GOL and spare parts	■ May 2021 – Re-tap of the Senior Secured Notes due 2026 for US\$300 million ■ June 2021 – Acquisition of the minority interest of Smiles, GOLs leading loyalty program, allowing GOL to capture 100% of the cash flow from its loyalty program ■ June 2021 – US\$50+ million equity investment led by GOL's controlling shareholder ■ September 2021 – Re-tap of the Senior Secured Notes due 2026 for \$150 million ■ September 2021 – Exclusive codeshare agreement with American Airlines including a US\$200 million equity investment by American Airlines in GOL	■ December 2022 – ~US\$200 million Senior Amortizing Notes issued to aircraft lessors extending deferral repayment profile	■ March 2023 – Transformational refinancing with up to US\$1.4 billion Senior Secured Notes due 2028 extending average maturity, capturing US\$312.6 million discount and decreasing annual interest payments

GOL has successfully completed ten liability management or capital raising transactions since the onset of the COVID-19 pandemic

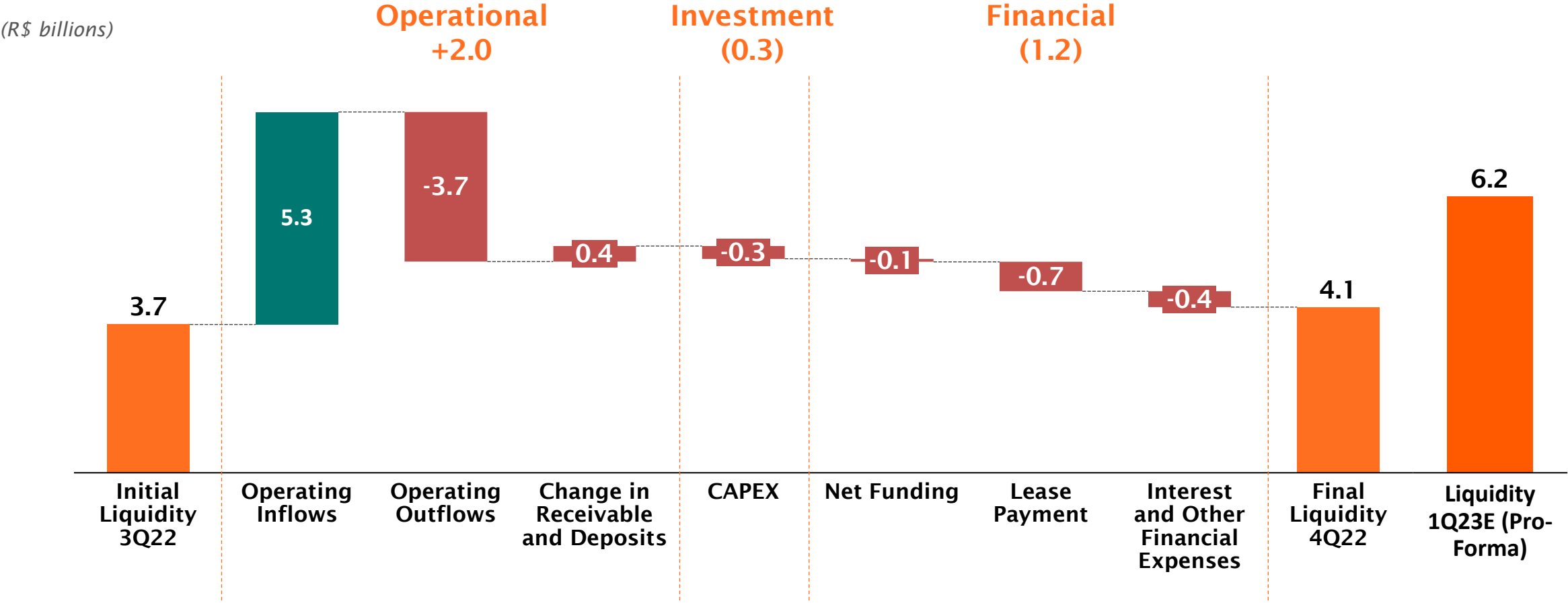


Main Impacts



The issuance of the GOL SSN 2028 increased average tenor of outstanding bonds from 2.5 to 4.4 Years and increased liquidity to R\$6.2 billion (pre-pandemic levels)

Pro-Forma includes effects of GOL SSN2028
Liquidity: Cash, investments, trade receivables and deposits (does not include unencumbered assets) and GOL SSN2028.

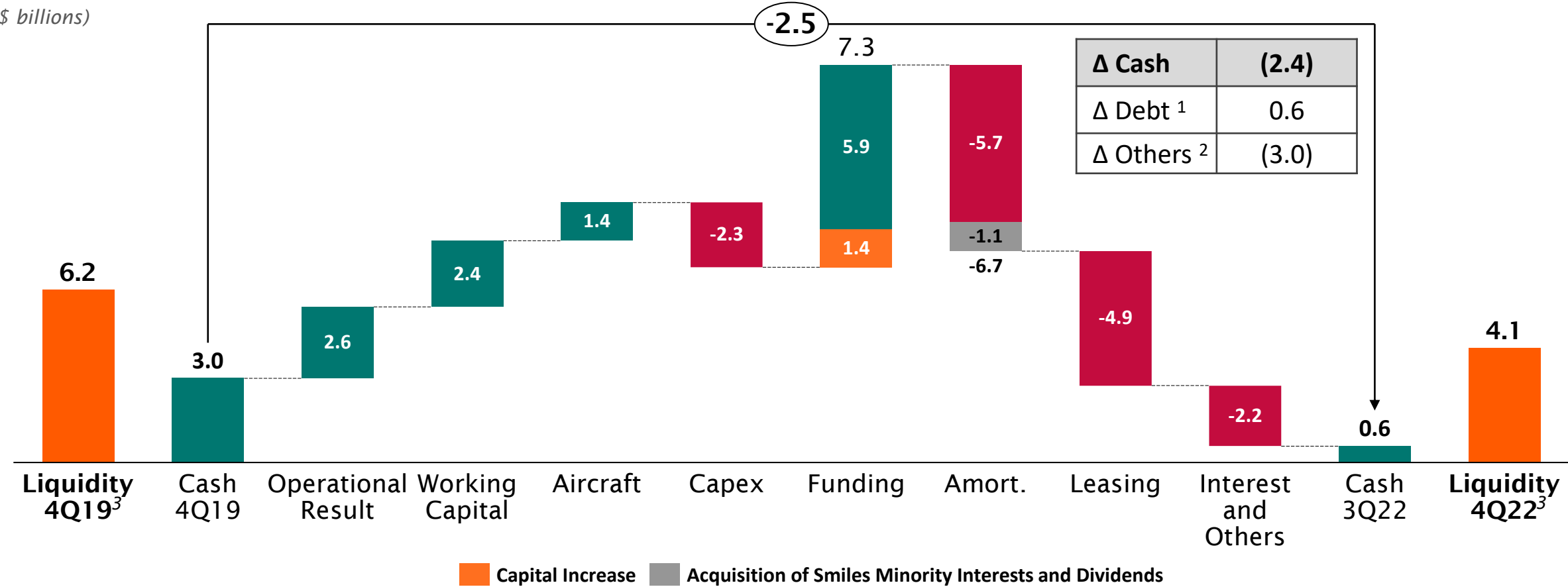


Increase in operating cash inflows result of discipline in capacity management and pass-thru of variations in oil prices and exchange rates

Pro-Forma includes effects of GOL SSN2028
Liquidity: Cash, investments, trade receivables and deposits (does not include unencumbered assets) and GOL SSN2028.



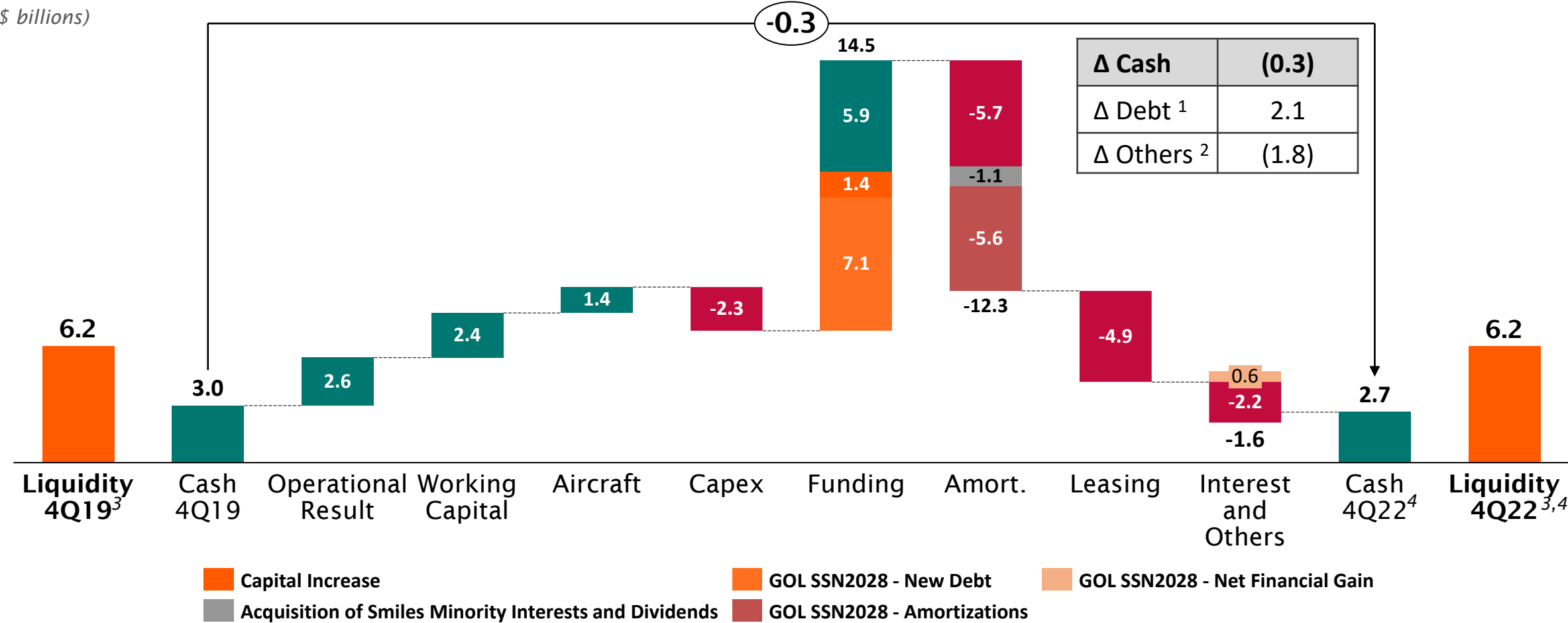
(R\$ billions)



1- Includes Funding and Amortization.
2- Includes all cash variation, excluding funding and amortization.
3- Comprises Cash, Cash Equivalents, Financial Investments, Restricted Cash, Accounts Receivable and Deposits.



(R\$ billions)



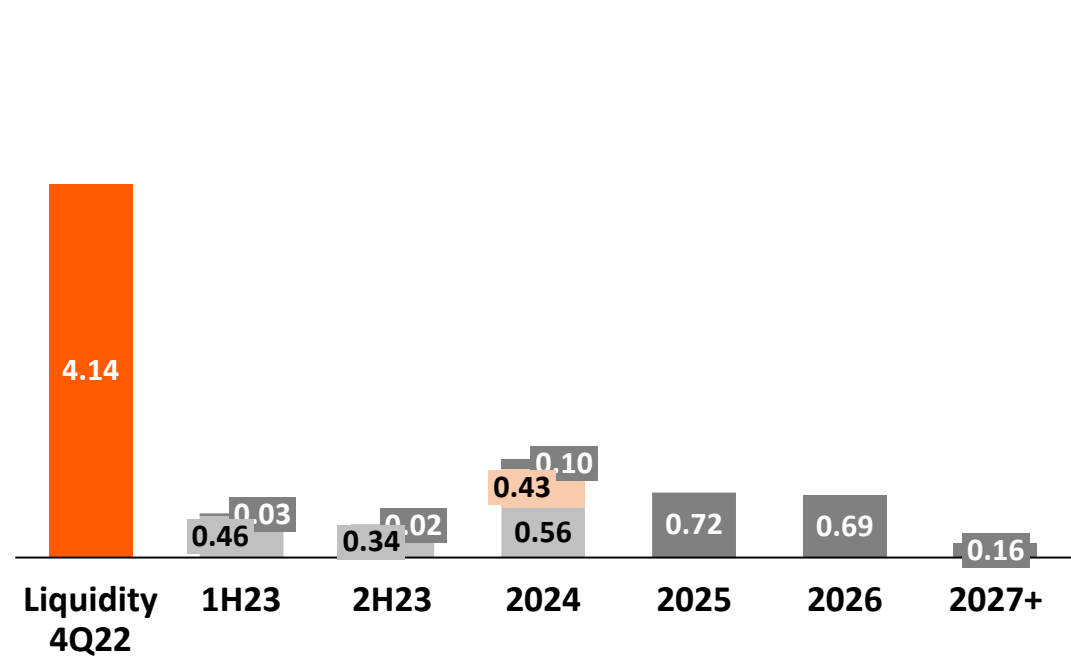
1- Includes Funding and Amortization.
2- Includes all cash variation, excluding funding and amortization.
3- Comprises Cash, Cash Equivalents, Financial Investments, Restricted Cash, Accounts Receivable and Deposits.
4- Pro-Forma includes effects of GOL SSN2028



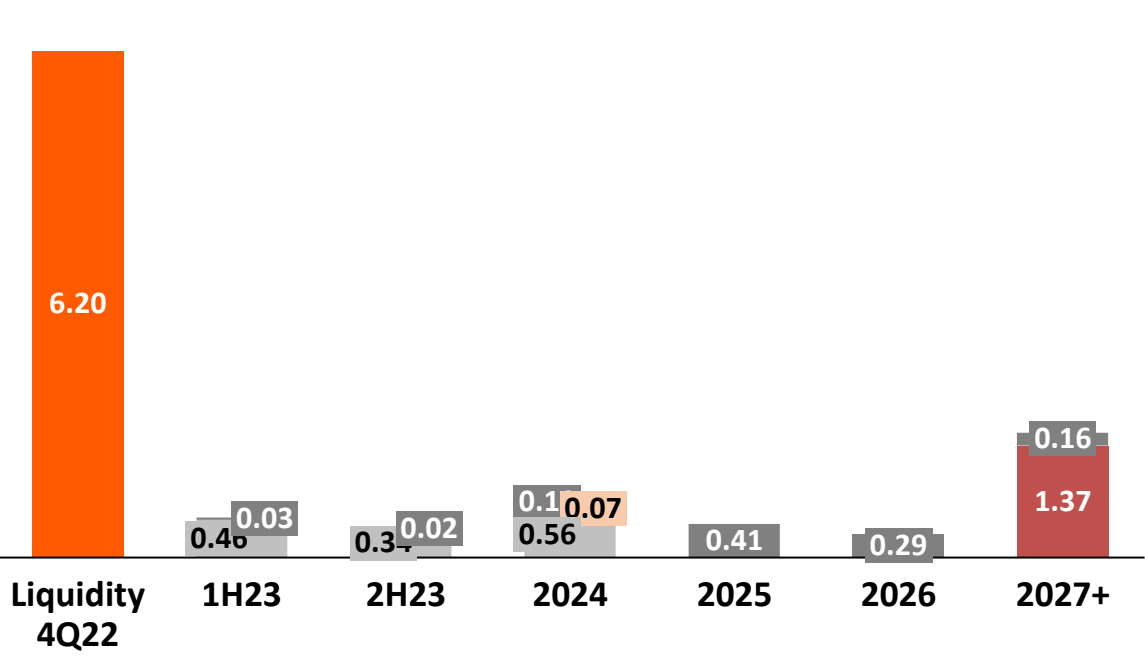
Debt Amortization Schedule

(billion)¹

4Q22 – Real Figures



4Q22 – Pro-Forma

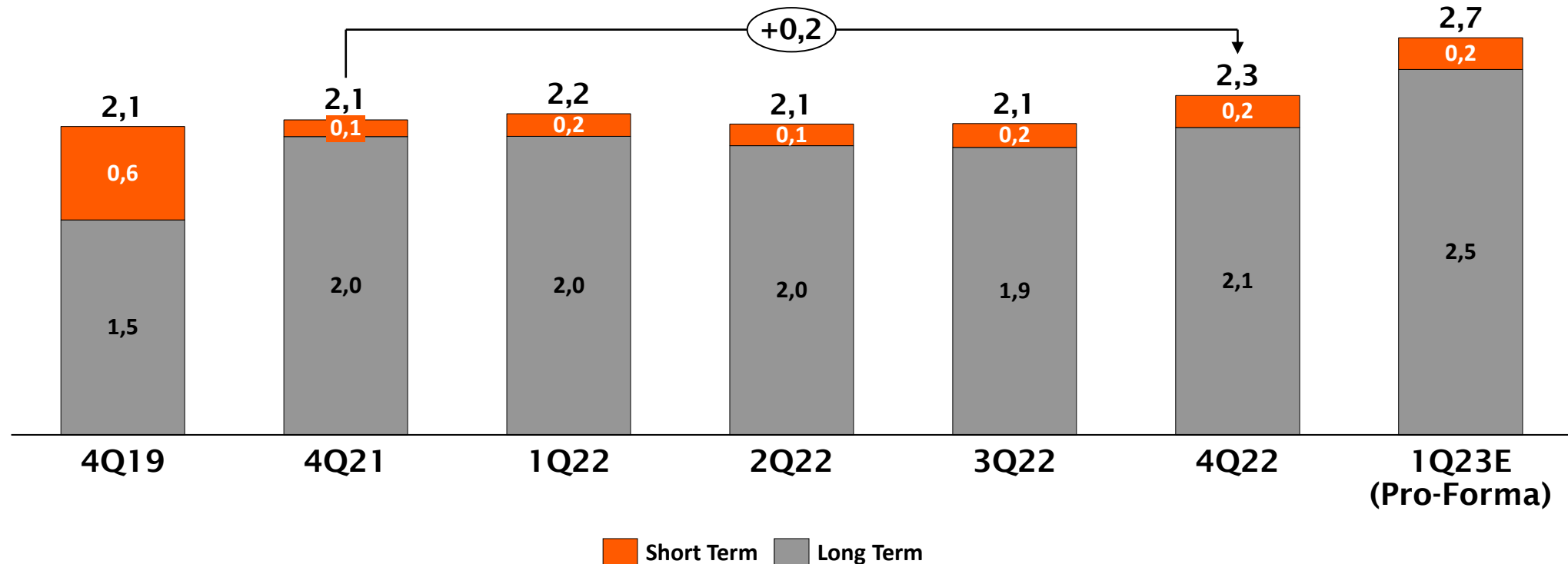


■ Debt in US\$ ■ Exchangeable Senior Notes US\$ ■ Debt in R\$ ■ Secured Senior Notes 2028

1- In the currency of issuance/contracting.
2- Excluding perpetual bonds.
3- Pro-Forma includes effects of GOL SSN2028

GOL's Liability Management maintained Debt at stable levels¹

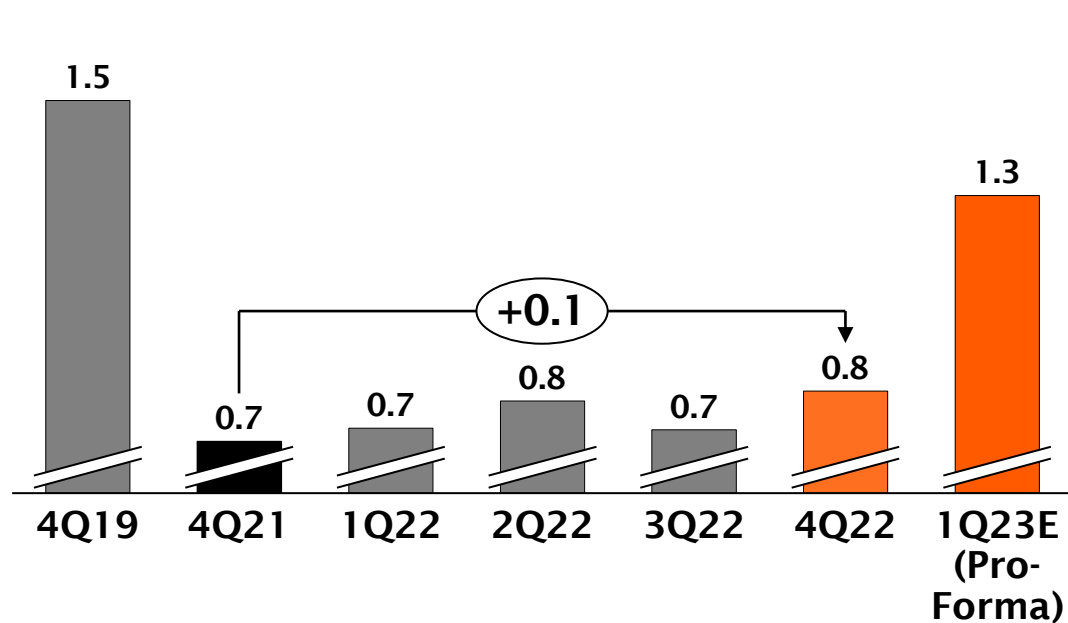
Financings and Borrowings
USD billions



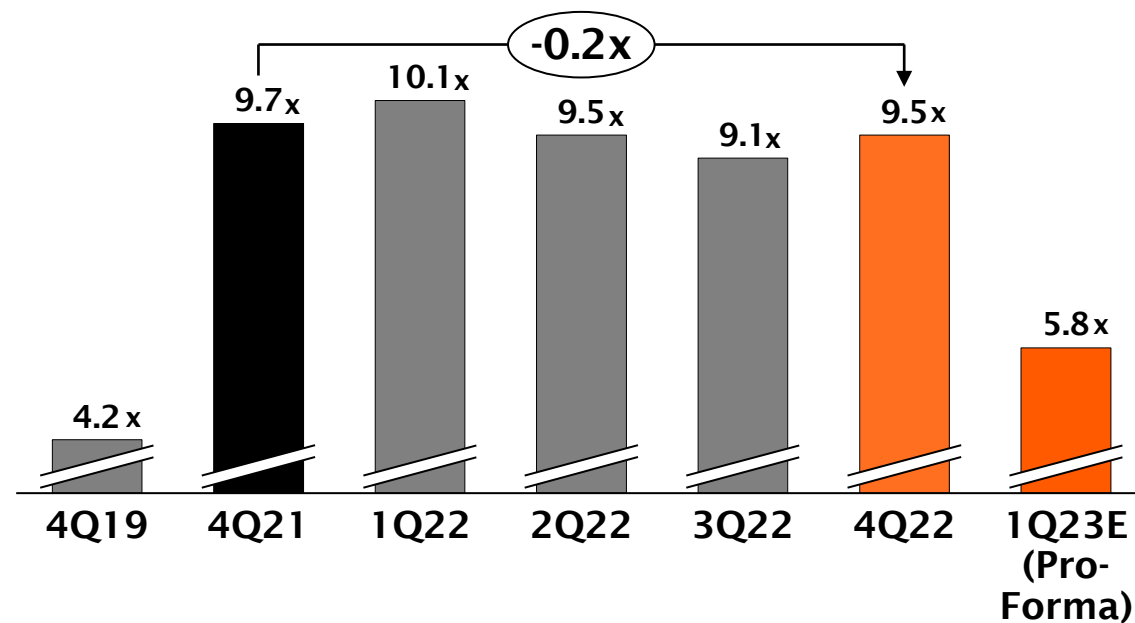
Pro-Forma includes effects of GOL SSN2028

Liquidity¹

In US\$ billion



Net Debt² / EBITDA LTM³



1. Cash, cash equivalents, short-term investments, deposits and receivables; 2. Including 7x annual aircraft lease and excluding perpetual bonus.

3. Considers direct and recurring costs.

4. Pro-Forma includes effects of GOL SSN2028 and 2023 EBITDA Guidance

GOL addressed its obligations and diversified its funding alternatives

- ✈ Transaction with lessors positively impacted more than 50% of GOL's fleet
- ✈ Immediate benefit to cash flow, reducing lease payables during the next 12 months
- ✈ ~US\$ 200 million of lessor payments were extended (+ duration)

SAN Terms	Tranche A	Tranche B
Transaction Volume (US\$ millions)	126.00	70.00
Coupon (% a.a.)	3.00	5.00
# Quarterly Amortizations	10	9
Grace Period (months)	12	11
Maturity	June 2026	June 2025



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